

Notice of Ordinary General Meeting of Olav Thon Eiendomsselskap ASA

The Ordinary General Meeting of Olav Thon Eiendomsselskap ASA will be held at 1 p.m. on Wednesday 25 May 2016 at the Hotel Bristol Kristian IVs gate 7, Oslo.

The following items will be considered:

- Opening of the General Meeting by Chairman of the Board, including recording the number of represented shares with voting rights.**
- Election of chairperson and one representative to sign the minutes of the General Meeting together with the chairperson.**
- Approval of the 2015 annual financial statements and annual report for Olav Thon Eiendomsselskap ASA and the Group, including allocation of profit for the year.**
The Board proposes a dividend of NOK 1.80 per share to the company's shareholders as at 25 May 2016. If the proposal is adopted, the dividend will be disbursed in week 23 2016.

The shares will be listed on Oslo Stock Exchange, without inclusion of the dividend, on 26 May 2016.
- Determination of remuneration of members of the Board of Directors and Audit Committee, and approval of fees to the Company's auditor.**
- Consideration of the Board of Directors' statement concerning the determination of salaries and other remuneration paid to senior executives of the Company.**

The Board of Director's statement concerning the determination of salaries and other remuneration of senior executives of the Company, pursuant to section 6-16a of the Norwegian Public Limited Companies Act, is included in the notes to the consolidated financial statements for Olav Thon Eiendomsselskap ASA. This will be subject to a consultative vote, and any guidelines concerning remuneration based on shares or share price growth must be approved by the General Meeting.

- Consideration of the Board's corporate governance report.**
Pursuant to section 3-3b of the Norwegian Accounting Act, the corporate governance report is available on the Company's website: www.olt.no. The report will be considered by the General Meeting, but will not be subject to a vote.
- Authorisation of the Board of Directors to acquire the Company's own shares.**
The Board of Directors has had ongoing authorisation to acquire the Company's own shares, and it remains the Board of Directors' assessment that it may sometimes be advantageous for the Company to purchase its own shares.

It is therefore proposed that the General Meeting renew this authorisation by adopting the following resolution:

The Board of Directors of Olav Thon Eiendomsselskap ASA is granted authorisation to acquire the Company's own shares, subject to the following conditions:

- the total nominal value of the Company's own shares may amount to up to NOK 10,600,000, corresponding to approximately 10% of the Company's share capital;
- the highest purchase amount that is to be paid per share is NOK 250 and the lowest NOK 10. The Board of Directors shall be free to acquire and dispose of the Company's own shares in any manner it deems appropriate;
- the authorisation is valid until 24 May 2017.

- Authorisation of the Board of Directors to increase the share capital**
The Board of Directors has had ongoing authorisation to increase the share capital. Among other things, such authorisation simplifies administrative procedures in the event that opportunities arise to further develop the Group's operations through the acquisition of

assets, operations or company shares in return for consideration in the form of newly issued shares. It is therefore proposed that the General Meeting renew this authorisation by adopting the following resolution:

The Board of Directors of Olav Thon Eiendomsselskap ASA is granted authorisation to increase the Company's share capital in the event that opportunities arise to further develop the Group's operations through the full or partial acquisition of assets, operations or company shares in return for consideration in the form of newly issued shares, subject to the following conditions:

- the share capital may be increased by up to NOK 10,000,000 through the issuing of shares belonging to the Company's existing share class;
- preferential rights of shareholders may be set aside, pursuant to section 10-4 of the Norwegian Public Limited Companies Act;
- the authorisation covers capital increases in return for non-cash contributions and the right to bind the Company to special obligations, cf. section 10-2 of the Norwegian Public Limited Companies Act, if share contributions are determined in non-cash form, the Board of Directors may decide that such assets shall be transferred to a subsidiary in return for corresponding settlement between the subsidiary and Olav Thon Eiendomsselskap ASA;
- the authorisation covers decisions relating to mergers, in accordance with section 13-5 of the Norwegian Public Limited Companies Act;
- the authorisation is valid until 24 May 2017.

9. Election.

All board members are up for election for a two-year term, and the board's deputy is up for election for a one year term.

Oslo, 25 April 2016
Board of Directors, Olav Thon Eiendomsselskap ASA

Information:

Olav Thon Eiendomsselskap ASA is a public limited company and has issued 106,445,320 shares. The shares have equal rights, and each share has one vote. On the date of this notice, the Company owns 100,000 own shares, which are non-voting shares. Hereafter, the number of voting shares is 106,345,320.

In line with item 6 of the Company's Articles of Association, the Board of Directors has decided that documents to be considered at the General Meeting will be made available on the Company's website, www.olt.no, rather than being sent out with the notice of the General Meeting. Individual shareholders may still have the documents sent to them free of charge by contacting the Company.

Shareholders wishing to attend personally or by proxy, in accordance with a written proxy, are requested to provide notice of this by using the enclosed form or via the Company's website. The Company must have received notification by 24 May 2016.

Notification may be given in the following ways:

Internet: www.olt.no
Email: firmapost.olt@olavthon.no marked "General Meeting"
Fax: 23 08 02 10
Letter: Olav Thon Eiendomsselskap ASA
c/o: Finance Department
P.O. Box 489 Sentrum, 0105 Oslo

Every effort has been made to ensure that this translation of Notice of Ordinary General Meeting of Olav Thon Eiendomsselskap ASA is a true translation. However, in case of any discrepancy, the Norwegian version takes precedence.