

## Notice of Ordinary General Meeting of Olav Thon Eiendomsselskap ASA

The Ordinary General Meeting of Olav Thon Eiendomsselskap ASA will be held at 1pm on Wednesday 20 May 2015 at Hotel Bristol, Kristian IVs gate 7, Oslo.

The following items will be considered:

**1 Opening of the General Meeting by Chairman of the Board Olav Thon, including information about the number of shareholders in attendance.**

**2 Election of chairperson and a person to sign the minutes of the General Meeting together with the chairperson.**

**3 Approval of the annual financial statements and annual report for 2014 for Olav Thon Eiendomsselskap ASA and the Group.**

The Board of Directors proposes a dividend payment of NOK 1.60 per share for the 2014 financial year.

If the General Meeting agrees to the proposal from the Board of Directors, the dividend will be paid to shareholders in week 23 as of the date of the General Meeting.

The shares will be listed without the inclusion of the dividend on 21 May 2015.

**4 Determination of remuneration to the members of the Board of Directors and Audit Committee, and approval of the auditor's fee.**

**5 Consideration of the Board of Directors' statement concerning the determination of salaries and other remuneration to senior executives in the Company.**

The Board of Director's statement concerning the determination of salaries and other remuneration to senior executives in the Company is included in Note 8 to the consolidated financial statements for Olav Thon Eiendomsselskap ASA.

**6 Consideration of the corporate governance report.**

The corporate governance report is available from the Company's website, [www.olt.no](http://www.olt.no).

**7 Authorisation to 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 is still the Board of Director's assessment that it may, at times, be advantageous for the Company to purchase its own shares. It is therefore proposed that the General Meeting renews this authorisation by passing 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 can amount to up to NOK 10,600,000, which is equivalent 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 20 May 2016.

**8 Authorisation to 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 authorisation be renewed through the General Meeting passing 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.
- The shareholders' pre-emptive right pursuant to Section 10-4 of the Norwegian Act relating to Public Limited Liability Companies may be deviated from.
- 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 Act relating to Public Limited Liability Companies. 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 Act relating to Public Limited Liability Companies.
- The authorisation is valid until 20 May 2016.

**9 Election.**

Oslo, 16 April 2015

The Board of Directors of Olav Thon Eiendomsselskap ASA

**Information:**

Olav Thon Eiendomsselskap ASA is a public limited company. The Company has issued 106,445,320 shares and each share has one vote.

In line with Article 6 of the Articles of Association, the Board of Directors has decided that documents that are to be considered at the General Meeting will be made available on the Company's website, [www.olt.no](http://www.olt.no), instead of being sent together with the notice of the General Meeting. This also applies to documents which, by law, must be enclosed with the notice of the General Meeting.

Individual shareholders may have the documents sent to them free of charge by contacting the Company. The Company's website contains information about how shareholders can be sent these documents.

Shareholders wishing to attend in person or by proxy in accordance with a written proxy are asked to provide notice of this by using the enclosed form or via the Company's website. The Company must have received notification no later than 18 May 2015.

Notification can be given via:

Internet: [www.olt.no](http://www.olt.no)  
Email: [firmapost.olt@olavthon.no](mailto: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.*