

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

Olav Thon Eiendomsselskap ASA's Annual General Meeting will be held on Tuesday 22 June 2021 at 11:00 CET at Hotel Bristol, Kristian IVs gate, Oslo, Norway.

### AGENDA:

1. **Opening of the Annual General Meeting by the Chairman of the Board or the one he appoints.**
2. **Election of meeting chair and one representative to co-sign the minutes of the Annual General Meeting.**
3. **Presentation of attending shareholders and proxies.**
4. **Approval of the Notice of the Annual General Meeting and the agenda.**
5. **Approval of the financial statements and Board of Directors' report for 2020 for Olav Thon Eiendomsselskap ASA and the Group, including allocation of parent company's annual result.**

The annual report and the Board of Directors' report are available on the company's website; [olt.no](http://olt.no)

#### Proposal for resolution:

The Annual General Meeting approves the presented annual accounts and Board of Directors' report for 2020 for Olav Thon Eiendomsselskap ASA and the Group, including the allocation of the parent company's annual result.

#### 6. **Authorization to the Board of Directors:**

- a. **to distribute dividend based on the approved annual accounts for 2020**

It is an objective that the shareholders in Olav Thon Eiendomsselskap ASA shall have a direct return in line with the company's dividend policy. Based on the Board of Directors' assessment when the company's financial position indicates that dividends can be distributed. Due to the current uncertainty related to the corona pandemic's consequences for the Group, the Board of Directors has nevertheless decided not to propose the payment of dividends on the Annual General Meeting for the financial year 2020. When the situation is considered more clarified, the Board of Directors will reassess the matter and therefor request the authorization according to the Norwegian Public Limited Liability Companies Act §8-2 (2) to approve a dividend payment based on the company's annual accounts for 2020.

#### Proposal for resolution:

The Board of Directors is authorized to approve dividend payments in 2021 or 2022 based on the company's annual accounts for 2020. Before deciding on the approval of dividends, the Board of Directors shall assess whether the company, after the dividend payment will have prudent equity and liquidity. The authorization is valid until the next Ordinary Annual General Meeting.

#### b. **to acquire the Company's own shares**

The Board of Directors has continuously been authorized to acquire own shares. It is still the Board of Directors opinion that it may at times be advantageous for the company to buy own shares. The Board of Directors proposes renewal of the authorization.

#### Proposal for resolution:

The Board of Directors is authorized to acquire its own shares based on to the following conditions:

- the total nominal value of own shares may amount to up to NOK 10,000,000;
- the highest purchase amount that is to be paid per share is NOK 250 and the lowest NOK 10;
- within the amount limits, the Board of Directors decides at what time, at what prices and in what way any acquisition and disposal of own shares takes place;
- the authorization is valid until 22 June 2022.

#### c. **to increase the share capital**

The Board of Directors has continuously been authorized to increase the share capital. This enables, among other things, simpler case processing if there should be opportunities to further develop the Group's operations by acquiring assets, operations or shares through the issuance of new shares. The Board of Directors proposes renewal of the authorization.

#### Proposal for resolution:

The Board of Directors is authorized to increase the company's share capital if there should there be opportunities to further develop the group's operations by fully or partially acquiring assets, operations, or issue new shares based on the following terms:

- 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 the Norwegian Public Limited Companies Act §10-4 may be waived;
- the authorization includes capital increases against deposits in assets other than cash and the right to incur special obligations for the company, cf. the Norwegian Public Limited Companies Act §10-2. If share contributions are decided in other than money, the Board of Directors may decide that such assets shall be transferred to a subsidiaries in exchange for settlement correspondingly between the subsidiary and Olav Thon Eiendomsselskap ASA;
- the authorization includes decision related to mergers in accordance with the Norwegian Public Limited Companies Act §13-5;
- the authorization is valid until 22 June 2022.

#### **7. Determination of remuneration to members of the Board of Directors and Audit Committee, as well as approval of remuneration to the Company's auditor.**

Remuneration to the members of the Board of Directors and audit committee shall be determined by the Annual General Meeting. For information, in the previous year the remuneration was NOK 100,000 for each board member, NOK 30,000 for the board's deputy and NOK 30,000 for each member of the audit committee.

The Board of Directors proposes that the Annual General Meeting approves the company's auditor receives remuneration for statutory audit 2020 in accordance with the request of NOK 405,000. ex. VAT.

#### **8. Election.**

One board member shall be elected for a two-year election period and one deputy board member for a one-year election period.

#### **9. Corporate governance:**

##### **a. Statement on corporate governance**

Statement on corporate governance which is consistent with the Norwegian Accounting Act §3-3b is available on the company's website; [olt.no](http://olt.no)

##### Proposal for resolution:

The Annual General Meeting approves the proposal to the statement on corporate governance.

##### **b. Statement on the determination of salaries and other remuneration to senior executives**

The statement on the determination of salaries and other remuneration to senior executives in the company is

described in note 8 in the annual report. There will be an advisory vote on the declaration.

##### Proposal for resolution:

The Annual General Meeting takes note of the Board of Directors statement on the determination of salaries and other remuneration.

##### **c. Guidelines for determining remuneration to senior executives**

Act and amendment of regulations with effect from 1 January 2021 stipulates new requirements for guidelines and reporting on remuneration to senior executives. Proposals for new guidelines are included on the company's website; [olt.no](http://olt.no)

##### Proposal for resolution:

The Annual General Meeting approves the Board of Directors' guideline proposal for determining remuneration to senior executives.

Oslo, 27 April 2021

The Board of Directors  
Olav Thon Eiendomsselskap ASA

##### **Information:**

Olav Thon Eiendomsselskap ASA has issued 103,623,171 shares with equal rights. At the time of the notice, the company owns no own shares. The number of voting shares is therefore same as issued.

In accordance with the company's articles of association §6, the Board of Directors has decided that documents to be addressed at the Annual General Meeting are made available on the company's website [olt.no](http://olt.no), rather than sending them together with the notice. Shareholders can contact the company requesting the documents sent free of charge.

Shareholders who wish to attend the Annual General Meeting themselves or by proxy in accordance with written authorization, are requested to register using the attached note, via the company's website [olt.no/investor/Generalforsamling/](http://olt.no/investor/Generalforsamling/) or via VPS Investorservices. The registration must be registered within Friday 18 June 2021 at 16:00 CET.

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