

MINUTES OF THE ANNUAL GENERAL MEETING OF OLAV THON EIENDOMSSELSKAP ASA

The Annual General Meeting of Olav Thon Eiendomsselskap ASA was held on Tuesday 22 June 2021 at 11:00 CET at Hotel Bristol, Kristian IVs gate, Oslo, Norway.

1. Opening of the Annual General Meeting by the Chairman of the Board or the one he appoints

Chairman Olav Thon opened the General Meeting.

2. Election of meeting chair and one representative to co-sign the minutes of the Annual General Meeting

The General Meeting adopted the following resolution:

Dag Tangevald-Jensen is elected meeting chair and Hans-Petter Loe Landmark is elected to countersign the minutes.

3. Presentation of attending shareholders and proxies

Olav Thon Eiendomsselskap ASA has issued 103,623,171 shares. The shares have equal rights. On the date when notice of the General Meeting was issued, the Company did not own any shares. The number of voting shares was therefore same as issued.

Shareholders and proxies representing a total of 85.594.286 shares, i.e. 82,6 % of the company's 103,623,171 outstanding shares were present. A summary of attending shareholders and proxies is attached to the minutes.

Present were also board members Olav Thon, Sissel Berdal Haga Thon and Line Norbye, deputy board member Ole-Christian Hallerud, CEO Dag Tangevald-Jensen, and the company's auditor, Nina Corneliussen from the auditing firm BDO AS.

4. Approval of the Notice of the Annual General Meeting and the agenda

No comments were presented regarding the convening notice agenda or number of attending shares, and the General Meeting was declared to be lawfully constituted.

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 General Meeting adopted the following resolution:

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 was approved.

6. Authorization to the Board of Directors:

a. To distribute dividend based on the approved annual accounts for 2020

The General Meeting adopted the following 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 General Meeting adopted the following 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 share capital

The General Meeting adopted the following 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.

The General Meeting adopted the following resolution:

Each of the Board's members will receive remuneration of NOK 100,000 for 2020, while the Board's deputy member will receive remuneration of NOK 30,000. Each of the Audit Committee's members will receive remuneration of NOK 30,000.

The Board of Directors proposes that the remuneration for 2020 to the company's auditor, BDO AS, be approved in accordance with the fee request of NOK 405,000. ex. VAT.

8. Election

It has been informed that the board should consist of 3-5 board member who shall be elected for 2 years, and 1 deputy board member for 1 year. The chairman of the board is elected separately.

One board member and one deputy board member are up for election, and the General Meeting adopted the following resolution:

Elisabeth Holvik is elected as new board member for 1 year.

Ole-Christian Hallerud is re-selected as Deputy board member for 1 year.

9. Corporate governance

a. Statement on corporate governance

The General Meeting adopted the following 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

There will be an advisory vote on the declaration.

The General Meeting adopted the following 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

The General Meeting adopted the following resolution:

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

There were no other issues for discussion, and the General Meeting was closed.

22. June 2021

Dag Tangevald-Jensen

Hans-Petter Loe Landmark.

Every effort has been made to ensure that this translation of the Norwegian text – Annual General Meeting is true translation. However, in case of any discrepancy, the Norwegian version takes place.