

Notice of Annual General Meeting of Olav Thon Eiendomsselskap ASA

Olav Thon Eiendomsselskap ASA's Annual General Meeting will be held on Thursday 19 May 2022 at 13:00 CET at Thon Hotel Opera, Dronning Eufemias gate 4, 0191 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 2021 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/investor/rapporter.

The Board of Directors proposes a dividend payment of NOK 6,50 per share for 2021.

Proposal for resolution:

The Annual General Meeting approves the presented annual accounts and Board of Directors' report for 2021 for Olav Thon Eiendomsselskap ASA and the Group, including the allocation of the parent company's annual result.

The dividend will be paid in week 22 to the shareholders of 19 May 2022. The shares listed on Oslo Stock Exchange will be traded exclusive dividend as of 20 May 2022.

- 6. Advisory vote on the Olav Thon Eiendomsselskaps remuneration report for salary to senior executives.**

Remuneration report for salary and other remuneration to senior executives in the company is described in note 8 in the annual report. It is also available on the company's website: olt.no/foretaksstyring/lederlønnsrapport.

Proposal for resolution:

The Annual General Meeting takes note of the Board of Directors remuneration report for salary and other remuneration to senior executives.

- 7. Corporate governance.**

Statement on corporate governance which is consistent with the Norwegian Accounting Act §3-3b is available on the company's website; <https://www.olt.no/foretaksstyring>.

Proposal for resolution:

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

- 8. Authorization to the Board of Directors:**

- a. 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 19 May 2023.

- b. 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 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 19 May 2023.

9. 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 2021 in accordance with the request of NOK 425,250. ex. VAT.

10. Election of board members and a deputy board member.

The following is up for election:

- Four board members shall be elected for a two-year election period;
- one deputy board member for a one-year election period.

Oslo, 26 April 2022

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, 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/ or via VPS Investorservices. The registration must be registered within Monday 16 May 2022 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.