

# OLAV THON EIENDOMSSSELKAP ASA

INVITATION TO ORDINARY GENERAL MEETING OF OLAV THON EIENDOMSSSELKAP ASA  
**WEDNESDAY 21 MAY 2014 AT 1PM**  
 AT THON HOTEL OPERA, DRONNING EUFEMIAS GATE 4, 0154 OSLO, NORWAY.

## AGENDA

1. Opening of the General Meeting by Chairman of the Board Olav Thon, including information on the number of shareholders attending the meeting.
2. Election of meeting chairman and a person to sign the General Meeting minutes together with the meeting chairman.
3. **Approval of the annual financial statements and annual report for 2013 for Olav Thon Eiendomsselskap ASA and the Group.**  
 The Board of Directors proposes that a dividend of NOK 14 per share be paid for the 2013 financial year. The shares are listed excluding the dividend on 22 May 2014. As a result of the decision by the General Meeting concerning the share dividend, a dividend will be paid during the week commencing 2 June 2014 to shareholders as of the date of the General Meeting.
4. **Determination of remuneration to members of the Board of Directors and the 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 within the Company.**  
 The Board of Director's statement concerning the determination of salaries and other remuneration to senior executives within the Company is included in Note 8 to the consolidated financial statements in the annual report.
6. **Consideration of the corporate governance report.**  
 The corporate governance report is available on the Company's website: [www.olt.no](http://www.olt.no).
7. **Amendment of the nominal value of the shares through splitting, where one existing share becomes ten new shares.**  
 The Board of Directors considers it to be appropriate that the sale fee for an individual share in Olav Thon Eiendomsselskap ASA will be more in line with other shares listed on Oslo Stock Exchange, and it is therefore proposed that the share be split so that one existing share becomes ten new shares. The proposal means that the nominal value of the share will change from NOK 10 to NOK 1, and the number of shares issued will change from 10,644,532 to 106,445,320. The split will not alter the Company's share capital.

Against the background of the above, the Board of Directors proposes that the General Meeting passes the following resolution:

Each existing share in Olav Thon Eiendomsselskap ASA is to be split so that an existing share with a nominal value of NOK 10 is split into ten new shares with a nominal value of NOK 1. Article 4 of the Articles of Association is amended accordingly, from: "The Company's share capital is NOK 106,445,320, divided between 10,644,532 shares of NOK 10 each, fully paid and registered by name", to: "The Company's share capital is NOK 106,445,320, divided between 106,445,320 shares, each with a nominal value of NOK 1".

If the proposal is adopted, the Olav Thon Eiendomsselskap ASA share will be listed after the split on Oslo Stock Exchange with effect from 11 June 2014.

8. **Power of attorney to the Board of Directors to acquire the Company's own shares.**  
 The Board of Directors has an ongoing authority to acquire the Company's own shares, and it is the Board of Director's assessment that provided certain assumptions are met it may be advantageous for the Company to purchase its own shares. It is consequently proposed that the General Meeting renews this authority by passing the following resolution:  
  
 The Board of Directors of Olav Thon Eiendomsselskap ASA is given authority 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 10,644,320, which corresponds to 10% of the Company's share capital;
  - the highest purchase sum that is to be paid per share is NOK 2,000/200 and the lowest NOK 100/10 (before and after the share split respectively; see item 7 of the agenda). The Board of Directors shall be free to acquire and dispose of the Company's own shares in any manner it deems appropriate.
  - the authority is valid until 21 May 2015.

#### 9 Power of attorney to the Board of Directors to increase the share capital.

The Board of Directors has had an ongoing authority to increase the share capital. Such authority 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 a fee in the form of newly issued shares. It is consequently proposed that the authority be renewed through the General Meeting passing the following resolution:

The Board of Directors of Olav Thon Eiendomsselskap ASA is given authority 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 a fee 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' right of pre-emption under Section 10-4 of the Norwegian Public Limited Companies Act may be deviated from;
- the authority covers capital increases in return for deposits in the form of assets other than money and the right to bind the Company to special obligations; see Section 10-2 of the Public Limited Companies Act. If share deposits are determined in non-monetary 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 authority encompasses decisions concerning mergers in accordance with Section 13-5 of the Public Limited Companies Act.
- the authority shall remain effective until 21 May 2015.

#### 10. Election.

#### INFORMATION:

Shareholders wishing to participate in person or through proxy in accordance with a written proxy are asked to notify the Company accordingly on the enclosed form or via the Company's website olt.no. The Company must receive the notification by 19 May 2014.

Notification may be given via:

Internet: olt.no  
e-mail: firmapost.olt@olavthon.no marked "General Meeting"  
Fax: +47 23 08 02 10

Letter: Olav Thon Eiendomsselskap ASA  
c/o: Finance Department  
P O Box 489 Sentrum, 0105 Oslo, Norway.

**The Board of Directors, Olav Thon Eiendomsselskap ASA**

Olav Thon Eiendomsselskap ASA is a public limited company subject to the provisions of the Public Limited Companies Act. The Board of Directors has issued 10,644,532 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 by the General Meeting are to be made available on the Company's website instead of being distributed with the invitation to the General Meeting. This also applies to documents which by law are to be enclosed with the invitation. However, shareholders may ask to have a copy of the documents sent to them free of charge. See the Company's website [www.olt.no](http://www.olt.no), where information is given on how shareholders can ask for the documents to be sent to them.

# REGISTRATION

AN ORDINARY GENERAL MEETING OF OLAV THON EIENDOMSSKAP ASA IS TO BE HELD ON  
**WEDNESDAY 21 MAY 2014 AT 1PM**  
 AT THON HOTEL OPERA, DRONNING EUFEMIAS GATE 4, 0154 OSLO, NORWAY.

The undersigned \_\_\_\_\_, who is a shareholder  
Name of shareholder (please use block letters)

in Olav Thon Eiendomsselskap ASA, will attend the ordinary general meeting and vote for the following shares:

Own shares: ( ) shares  
 Other shares in accordance with proxy/proxies: ( ) shares  
 Total: ( ) shares

\_\_\_\_\_  
Place/date Signature of shareholder



# PROXY

AN ORDINARY GENERAL MEETING OF OLAV THON EIENDOMSSKAP ASA IS TO BE HELD ON  
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If you are unable to attend the General Meeting in person, you may attend by proxy. You should then complete this proxy form and send it to the Company via e-mail, fax or letter by 19 May 2014. Alternatively, the completed form may be brought to the General Meeting.

\_\_\_\_\_  
 The undersigned owns ( ) shares in Olav Thon Eiendomsselskap ASA hereby authorises  
 Chairman of the Board Olav Thon or the person he authorises,

OR: \_\_\_\_\_  
Name of proxy (please use block letters)

To attend the Ordinary General Meeting of Olav Thon Eiendomsselskap ASA on Wednesday 21 May 2014 at 1pm and vote on my behalf. If a proxy form which does not state the name of the proxy is submitted, the proxy will be deemed to have been given to the Chairman of the Board or the person he authorises.

\_\_\_\_\_  
Place/date Signature of shareholder NB! If the shareholder is a company, the relevant certification of incorporation must be enclosed.