

## MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF OLAV THON EIENDOMSELSKAP ASA

The Extraordinary General Meeting of Olav Thon Eiendomsselskap ASA was held on 25 November 2019 at the company's head office, Stenersgata 2a, 0184 Oslo, Norway.

### 1. Opening of the Extraordinary General Meeting, including recording the number of represented voting shares

Chairman Olav Thon opened the General Meeting.

Olav Thon Eiendomsselskap ASA has issued 106,445,320 shares. The shares have equal rights. On the date when notice of the General Meeting was issued, the Company owned 2,822,149 treasury shares. These were non-voting shares. The number of voting shares was therefore 103,623,171.

23 shareholders and proxies were present, representing a total of 83.562.577 shares, i.e. 80,64% of the company's 103,623,171 outstanding shares. A summary of attending shareholders and proxies is attached to the minutes.

Chairman Olav Thon and CEO Dag Tangevald-Jensen was present. In addition, Kristian Råum, lawyer at Ernst & Young Advokatfirma AS was present.

### 2. Election of chairman of the meeting and co-signer of the minutes

The General Meeting passed the following resolution:

*Dag Tangevald-Jensen is elected meeting chair and Olla Berit Svarteberg is elected to co-sign the minutes.*

### 3. Approval of the notice and 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.

### 4. Proposal for an intra-group restructuring, including approval of demerger and group merger plan.

The General Meeting passed the following resolution:

*The demerger and group merger plan with OTE Transit 1 AS and OTE Eiendom AS of 21 October 2019, is approved.*

## 5. Redemption of own shares

The General Meeting passed the following resolution:

*The share capital in Olav Thon Eiendomsselskap ASA is reduced by NOK 2,822,149 from NOK 106,445,320 to NOK 103,623,171 by redemption of 2,822,149 of own shares in the company. The total amount of the capital reduction is transferred to other funds. Article 4 of the articles of association is amended as follows:*

*"The company's share capital is NOK 103,623,171 divided into 103,623,171 shares, each with a nominal value of NOK 1."*

## 6. Reduction of the share capital due to the merger

The General Meeting passed the following resolution:

*As a consequence of the demerger, the share capital of Olav Thon Eiendomsselskap ASA is reduced with NOK 48,169,150 from NOK 103,623,171 to NOK 55,454,011 by a reduction of the nominal value of the shares with NOK 0.46484931 from NOK 1 to NOK 0.53.515069 per share. From the effective date of the demerger, article 4 of the company's articles of association is amended as follows:*

*"The company's share capital is NOK 55,454,011 divided by 103,623,171 shares, each with a nominal value of NOK 0,53515069."*

## 7. Increase of the share capital through group merger

The General Meeting passed the following resolution:

*In connection with the implementation of the Group Merger, the share capital in Olav Thon Eiendomsselskap ASA is increased by NOK 48,169,160 from NOK 55,454,011 to NOK 103,623,171, by an increase of the nominal value of each share by NOK 0.46484931 from NOK 0.53515069 to NOK 1. The share contribution shall be subscribed with the right to make the deposit in other assets than money. As described in the demerger and merger plan, a contribution in kind, in the form of the receivable of NOK 586,278,964 against OTE Eiendom AS will be used as the share contribution. The remaining amount after the increase in share capital is allocated to share premium with NOK 147,989,886 and other equity with NOK 390,119,119*

*The share capital increase is considered subscribed upon the signing of the minutes of the general meeting.*

*With effect from the Group Merger's effective date for corporate law purposes, the company's articles of association section 4 is amended as follows:*

*"The company's share capital is NOK 103,623,171 divided by 103,623,171 shares, each with a nominal value of NOK 1."*

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

Oslo, 25 November 2019

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Dag Tangevald-Jensen

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Olla Berit Svarteberg

Appendices:

1. List of attending shareholders, with specification of the number of shares and votes they represent in their own name and as proxy
2. Voting results

## Total Represented

ISIN: NO0005638858 OLAV THON EIENDOMSSELSKAP ASA  
General meeting date: 25/11/2019 14.00  
Today: 25.11.2019

**Number of persons with voting rights represented/attended : 23**

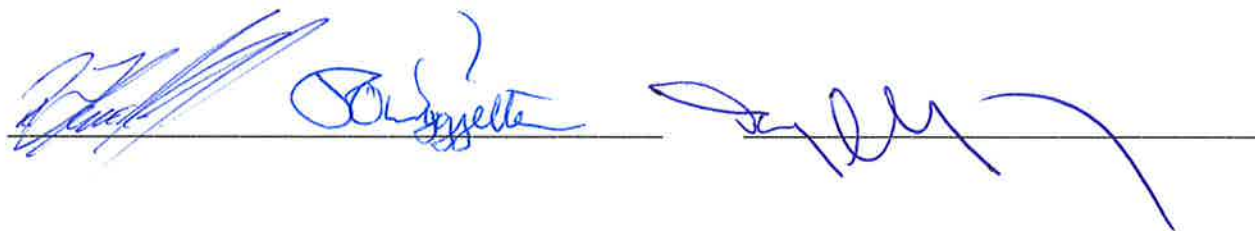
	Number of shares	% sc
Total shares	106,445,320	
- own shares of the company	2,822,149	
Total shares with voting rights	103,623,171	
Represented by own shares	76,613,690	73.94 %
Represented by advance vote	2,825,438	2.73 %
<b>Sum own shares</b>	<b>79,439,128</b>	<b>76.66 %</b>
Represented by proxy	1,183,465	1.14 %
Represented by voting instruction	2,939,984	2.84 %
<b>Sum proxy shares</b>	<b>4,123,449</b>	<b>3.98 %</b>
<b>Total represented with voting rights</b>	<b>83,562,577</b>	<b>80.64 %</b>
<b>Total represented by share capital</b>	<b>83,562,577</b>	<b>78.50 %</b>

Registrar for the company:

NORDEA BANK ABP, FILIAL NORGE

Signature company:

OLAV THON EIENDOMSSELSKA



## Protocol for general meeting OLAV THON EIENDOMSSELSKAP ASA

ISIN: NO0005638858 OLAV THON EIENDOMSSELSKAP ASA  
 General meeting date: 25/11/2019 14.00  
 Today: 25.11.2019

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
<b>Agenda item 1 Opening of the Extraordinary General Meeting, including recording the number of represented voting shares.</b>						
Ordinær	81,775,326	0	1,787,251	83,562,577	0	83,562,577
votes cast in %	97.86 %	0.00 %	2.14 %			
representation of sc in %	97.86 %	0.00 %	2.14 %	100.00 %	0.00 %	
total sc in %	76.82 %	0.00 %	1.68 %	78.50 %	0.00 %	
<b>Total</b>	<b>81,775,326</b>	<b>0</b>	<b>1,787,251</b>	<b>83,562,577</b>	<b>0</b>	<b>83,562,577</b>
<b>Agenda item 2 Election of chairman of the meeting and co-signer of the minutes.</b>						
Ordinær	83,562,577	0	0	83,562,577	0	83,562,577
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	78.50 %	0.00 %	0.00 %	78.50 %	0.00 %	
<b>Total</b>	<b>83,562,577</b>	<b>0</b>	<b>0</b>	<b>83,562,577</b>	<b>0</b>	<b>83,562,577</b>
<b>Agenda item 3 Approval of the notice and the agenda.</b>						
Ordinær	83,562,577	0	0	83,562,577	0	83,562,577
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	78.50 %	0.00 %	0.00 %	78.50 %	0.00 %	
<b>Total</b>	<b>83,562,577</b>	<b>0</b>	<b>0</b>	<b>83,562,577</b>	<b>0</b>	<b>83,562,577</b>
<b>Agenda item 4 Proposal for an intra-group restructuring, including approval of demerger and group merger plan.</b>						
Ordinær	83,551,577	0	11,000	83,562,577	0	83,562,577
votes cast in %	99.99 %	0.00 %	0.01 %			
representation of sc in %	99.99 %	0.00 %	0.01 %	100.00 %	0.00 %	
total sc in %	78.49 %	0.00 %	0.01 %	78.50 %	0.00 %	
<b>Total</b>	<b>83,551,577</b>	<b>0</b>	<b>11,000</b>	<b>83,562,577</b>	<b>0</b>	<b>83,562,577</b>
<b>Agenda item 5 Redemption of own shares</b>						
Ordinær	83,551,577	11,000	0	83,562,577	0	83,562,577
votes cast in %	99.99 %	0.01 %	0.00 %			
representation of sc in %	99.99 %	0.01 %	0.00 %	100.00 %	0.00 %	
total sc in %	78.49 %	0.01 %	0.00 %	78.50 %	0.00 %	
<b>Total</b>	<b>83,551,577</b>	<b>11,000</b>	<b>0</b>	<b>83,562,577</b>	<b>0</b>	<b>83,562,577</b>
<b>Agenda item 6 Reduction of the share capital due to the merger</b>						
Ordinær	83,562,577	0	0	83,562,577	0	83,562,577
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	78.50 %	0.00 %	0.00 %	78.50 %	0.00 %	
<b>Total</b>	<b>83,562,577</b>	<b>0</b>	<b>0</b>	<b>83,562,577</b>	<b>0</b>	<b>83,562,577</b>
<b>Agenda item 7 Increase of the share capital through group merge</b>						

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
Ordinær	83,562,577	0	0	83,562,577	0	83,562,577
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	78.50 %	0.00 %	0.00 %	78.50 %	0.00 %	
<b>Total</b>	<b>83,562,577</b>	<b>0</b>	<b>0</b>	<b>83,562,577</b>	<b>0</b>	<b>83,562,577</b>

Registrar for the company:

NORDEA BANK ABP, FILIAL NORGE

Signature company:

OLAV THON EIENDOMSSELSKAP ASA

### Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	106,445,320	1.00	106,445,320.00	Yes
<b>Sum:</b>				

### § 5-17 Generally majority requirement

requires majority of the given votes

### § 5-18 Amendment to resolution

Requires two-thirds majority of the given votes

like the issued share capital represented/attended on the general meeting

Attendance List Attendance OLAV THON EIENDOMSSELSKAP ASA 25/11/2019

Ref no	First Name	Company/Last name	Repr. by	Participant	Share	Own	Proxy	Total	% sc	% represented	% registered
					Ordinær	2,825,438	0	2,825,438	2.65 %	3.38 %	3.38 %
18		THON GRUPPEN AS	Olav Thon eller Dag Tangevald-Jens	Share Holder	Ordinær	68,674,000	0	68,674,000	64.52 %	82.18 %	82.13 %
26		INVESTTHON AS	Olav Thon eller Dag Tangevald-Jens	Share Holder	Ordinær	7,858,940	0	7,858,940	7.38 %	9.41 %	9.40 %
620	OLAV	THON		Share Holder	Ordinær	48,930	0	48,930	0.05 %	0.06 %	0.06 %
1024	SISSEL BERDAL HAGA	THON		Share Holder	Ordinær	22,000	0	22,000	0.02 %	0.03 %	0.03 %
3541	ARNE BLIKSTAD	SPERRE		Share Holder	Ordinær	3,250	0	3,250	0.00 %	0.00 %	0.00 %
4333	DAG	TANGEVALD-JENSEN		Share Holder	Ordinær	2,300	0	2,300	0.00 %	0.00 %	0.00 %
6403	OLLA BERIT	SVARTEBERG		Share Holder	Ordinær	1,100	0	1,100	0.00 %	0.00 %	0.00 %
8441	ØYVIND TRONIER	HALVORSEN		Share Holder	Ordinær	700	0	700	0.00 %	0.00 %	0.00 %
9266	OLAV HILDE	TJUGEN		Share Holder	Ordinær	680	0	680	0.00 %	0.00 %	0.00 %
9522	MARIA	HOVDEN		Share Holder	Ordinær	680	0	680	0.00 %	0.00 %	0.00 %
12401	ANDREAS	SKOGSTAD		Share Holder	Ordinær	340	0	340	0.00 %	0.00 %	0.00 %
12724	Erik	Hoelsveen		Share Holder	Ordinær	314	0	314	0.00 %	0.00 %	0.00 %
15404	ARILD	FURUSETH		Share Holder	Ordinær	190	0	190	0.00 %	0.00 %	0.00 %

Ref no	First Name	Company/Last name	Repr. by	Participant	Share	Own	Proxy	Total	% sc	% represented	% registered
24539		THON EIENDOMSDRIFT AS	Olav Thon eller Dag Tangevald-Jens	Share Holder	Ordinær	10	0	10	0.00 %	0.00 %	0.00 %
26013		SINGITA WORLDWIDE TRADING &	Bjame Johannes Sonerud	Share Holder	Ordinær	3	0	3	0.00 %	0.00 %	0.00 %
26211		THE DIVINE DJEDANKH AKSJESELSKAP	Bjame Johannes Sonerud	Share Holder	Ordinær	2	0	2	0.00 %	0.00 %	0.00 %
26617	BJARNE JOHANNES	SONERUD		Share Holder	Ordinær	1	0	1	0.00 %	0.00 %	0.00 %
27110	Styrets Leder	Olav Thon		Proxy Solicitor	Ordinær	0	719,345	3,659,329	3.44 %	4.38 %	4.38 %
27128	Dag	Tangvald-Jensen		Proxy Solicitor	Ordinær	0	103,000	103,000	0.10 %	0.12 %	0.12 %
27409		TURTUM INVEST	Erling Olav turtum	Share Holder	Ordinær	100	0	100	0.00 %	0.00 %	0.00 %
27706	KIM ROAR	HANSEN		Share Holder	Ordinær	150	0	150	0.00 %	0.00 %	0.00 %
28191	Frederik	Skarstein		Proxy Solicitor	Ordinær	0	350,000	350,000	0.33 %	0.42 %	0.42 %
28209	KRISTOFFER	RØED		Proxy Solicitor	Ordinær	0	11,120	11,120	0.01 %	0.01 %	0.01 %