

MINUTES OF THE ANNUAL GENERAL MEETING OF OLAV THON EIENDOMSSSELKAP ASA

The Annual General Meeting of Olav Thon Eiendomsselskap ASA was held on 25 May 2016 at Hotel Bristol in Oslo.

1. Opening of the General Meeting.

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 notice of the General Meeting was issued, the Company owned 100,000 treasury shares. These were non-voting shares. The number of voting shares was therefore 106,345,200.

28 shareholders and proxies were present, representing a total of 90,996,832 shares, i.e. 85.6% of the company's 106,345,320 outstanding shares. A summary of shareholders and proxies in attendance is attached to the minutes.

Also present were board members Sissel Berdal Haga, Kristian Leer-Salvesen, Line Norbye and Stig O. Jacobsen, deputy board member Ole-Christian Hallerud, CEO Dag Tangevald-Jensen, and the company's auditor, state-authorized public accountant Sven Aarvold from the auditing firm BDO AS.

No comments were presented regarding the convening notice, agenda or number of attending shares, and the General Meeting was declared to be lawfully constituted with 86,491,015 votes, while 4,505,817 votes abstained.

2. Election of meeting chair and one person to countersign the minutes of the General Meeting.

The General Meeting unanimously adopted the following resolution:

Dag Tangevald-Jensen is elected meeting chair and Truls Holthe is elected to countersign the minutes.

3. Approval of the annual accounts and annual report for 2015, included dividends paid.

The General Meeting unanimously adopted the following resolution:

- *The Board's proposal for annual settlement for 2015 for Olav Thon Eiendomsselskap ASA and the Group, including the Board's proposal to pay dividends for 2015 of NOK 1.80 per share is approved.*

The General Meeting was informed that dividends would be paid out in week 23 to shareholders registered as such as of the date of the General Meeting and that shares would be traded on the Oslo Stock Exchange ex-dividend from and including 26 May 2016.

4. Fixing of remuneration of the Board's and Audit Committee's members and approval of the auditor's fees.

The General Meeting adopted the following resolution with 87,553,413 votes, against 1,826,372 votes, while 1,617,047 votes abstained.

Each of the Board's members will receive remuneration of NOK 100,000 for 2015, while the Board's deputy member will receive remuneration of NOK 30,000, totalling NOK 530,000.

Each of the Audit Committee's members will receive remuneration of NOK 30,000, totalling NOK 60,000.

The company's elected auditor will be compensated, according to its invoice, with NOK 440,000. In addition to this comes a fee for limited audits of the interim accounts of NOK 45,000.

5. Consideration of the Board's statement concerning the remuneration of executive personnel.

The General Meeting was informed that this would be subject to a consultative vote and any guidelines concerning remuneration based on shares or share price growth must be approved by the General Meeting. The General Meeting was further informed that the latter is not relevant for Olav Thon Eiendomsselskap ASA.

The General Meeting unanimously adopted the following advisory resolution:

The Board's statement concerning the fixing of salaries and other remuneration of executive personnel pursuant to the Public Limited Liability Companies Act Section 6-16 is approved.

6. Consideration of the statement on corporate governance.

The General Meeting was informed that the General Meeting would consider the statement, but that no vote would be taken in relation to it.

No comments were presented regarding the statement.

7. Proposal for renewal of the Board's authorisation to purchase treasury shares.

The General Meeting unanimously adopted the following resolution:

The Board of Olav Thon Eiendomsselskap ASA is authorised to purchase the company's own shares as follows:

- *The total nominal value of shares may comprise up to NOK 10,600,000, equivalent to approx. 10% of the company's share capital.*
- *The highest price that may be paid per share is NOK 250, and the lowest is NOK 10. The Board is free to decide how acquisition and disposal of treasury shares should take place.*
- *The authorisation is valid until 24 May 2017*

8. Authorisation to the Board to increase share capital

The General Meeting unanimously adopted the following resolution:

The Board of Olav Thon Eiendomsselskap ASA is authorised to increase share capital as follows:

- *The share capital may be increased by up to NOK 10,000,000 through the issue of shares belonging to the company's existing share class.*
- *The shareholders' preferential rights pursuant to the Public Limited Liability Companies Act Section 10-4 may be waived.*
- *The authorisation includes capital increase against contributions in kind other than cash and the right to impose special obligations, cf. the Public Limited Liability Companies Act Section 10-2. If payment is to be made in assets other than cash, the Board may decide that such assets be transferred to subsidiaries subject to corresponding settlement between the subsidiary and Olav Thon Eiendomsselskap ASA.*
- *The authorisation includes approval of merger pursuant to the Public Limited Liability Companies Act Section 13-5.*
- *The authorisation is valid until 24 May 2017*

9. Election

The General Meeting was informed that the Board must consist of 3-5 members, who are elected for terms of 2 years, and one deputy board member, who serves for 1 year. The chairman of the board must be elected separately.

The General Meeting was also informed that all board members were elected for a term of 2 years in 2014, which meant that all board members were up for election for 2 years and the deputy board member for 1 year.

The General Meeting adopted the following resolution with 89,833,473 votes, against 445,674 votes, while 667,685 votes abstained.

Olav Thon is re-elected as the chairman for 2 years until 2018
 Sissel Berdal Haga is re-elected for 2 years until 2018
 Stig O. Jacobsen is re-elected for 2 years until 2018
 Kristian Leer-Salvesen is re-elected for 2 years until 2018
 Line Norbye is re-elected for 2 years until 2018

Deputy board member Ole-Christian Hallerud is re-elected for 1 year until 2017

There was no other business, and the General Meeting was adjourned.

25 May 2016

Dag Tangevald-Jensen

Jon Skjørshammer

Every effort has been made to ensure that this translation of the Norwegian text Minutes of the annual general meeting of Olav Thon Eiendomsselskap ASA. However, in case of any discrepancy, the Norwegian version takes place.