

## **MINUTES OF THE ANNUAL GENERAL MEETING OF OLAV THON EIENDOMSSELSKAP ASA**

The Annual General Meeting of Olav Thon Eiendomsselskap ASA was held on Thursday 19 May 2022 at 13:00 CET at Thon Hotel Opera, Dronning Eufemias gate 4, 0191 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 86.765.994 shares, i.e.83,73 % 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, Stig O. Jacobsen, Line Norbye and Elisabeth Holvik, CEO Dag Tangevald-Jensen, and the company's auditor, Erik H. Lie 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 2021 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 2021 for Olav Thon Eiendomsselskap ASA and the Group, including the Board's proposal to pay dividends for 2021 of NOK 6.50 per share is approved.

The General Meeting was informed that dividends would be paid in week 22 to shareholders registered as of the date of the General Meeting, and that shares would be traded on the Oslo Stock Exchange ex-dividend from and including 20 May 2022.

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

The General Meeting adopted the following 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**

The General Meeting adopted the following 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 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 19 May 2023.

**b. 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 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.**

The General Meeting adopted the following resolution:

Each of the Board's members will receive remuneration of NOK 150,000 for 2021, 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 50,000.

The Board of Directors proposes that the remuneration for 2021 to the company's auditor, BDO AS, be approved in accordance with the fee request of NOK 425,250. ex. VAT.

## 10. 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:

Olav Thon is re-elected as the chairman for a two-year election period

Sissel Berdal Haga Thon, Line Nordby and Stig O. Jacobsen is re-elected as board members for a two-year election period.

Kjetil Nilsen is elected as new deputy board member for 1 year.

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

19. May 2022

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Dag Tangevald-Jensen

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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.*

## Total Represented

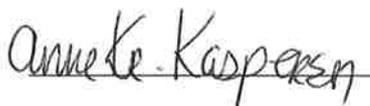
ISIN:	<u>NO0005638858 OLAV THON EIENDOMSSKAP ASA</u>
General meeting date:	19/05/2022 13.00
Today:	19.05.2022

**Number of persons with voting rights represented/attended : 30**

	Number of shares	% sc
Total shares	103,623,171	
- own shares of the company	0	
Total shares with voting rights	103,623,171	
Represented by own shares	79,361,283	76.59 %
Represented by advance vote	2,493,890	2.41 %
<b>Sum own shares</b>	<b>81,855,173</b>	<b>78.99 %</b>
Represented by proxy	41,409	0.04 %
Represented by voting instruction	4,869,412	4.70 %
<b>Sum proxy shares</b>	<b>4,910,821</b>	<b>4.74 %</b>
<b>Total represented with voting rights</b>	<b>86,765,994</b>	<b>83.73 %</b>
<b>Total represented by share capital</b>	<b>86,765,994</b>	<b>83.73 %</b>

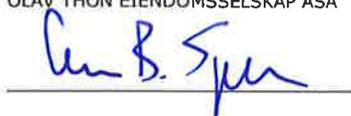
Registrar for the company:

NORDEA BANK ABP, FILIAL NORGE



Signature company:

OLAV THON EIENDOMSSKAP ASA



# Protocol for general meeting OLAV THON EIENDOMSSELSKAP ASA

ISIN: NO0005638858 OLAV THON EIENDOMSSELSKAP ASA

General meeting date: 19/05/2022 13.00

Today: 19.05.2022

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
<b>Agenda item 1 Opening of the Annual General Meeting by the Chairman of the Board or the one he appoints.</b>						
Ordinær	82,768,811	0	82,768,811	3,997,183	0	86,765,994
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	95.39 %	0.00 %	95.39 %	4.61 %	0.00 %	
total sc in %	79.88 %	0.00 %	79.88 %	3.86 %	0.00 %	
<b>Total</b>	<b>82,768,811</b>	<b>0</b>	<b>82,768,811</b>	<b>3,997,183</b>	<b>0</b>	<b>86,765,994</b>
<b>Agenda item 2 Election of meeting chair and one representative to co-sign the minutes of the Annual General Meeting.</b>						
Ordinær	86,765,436	0	86,765,436	558	0	86,765,994
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	83.73 %	0.00 %	83.73 %	0.00 %	0.00 %	
<b>Total</b>	<b>86,765,436</b>	<b>0</b>	<b>86,765,436</b>	<b>558</b>	<b>0</b>	<b>86,765,994</b>
<b>Agenda item 3 Presentation of attending shareholders and proxies.</b>						
Ordinær	82,768,811	0	82,768,811	3,997,183	0	86,765,994
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	95.39 %	0.00 %	95.39 %	4.61 %	0.00 %	
total sc in %	79.88 %	0.00 %	79.88 %	3.86 %	0.00 %	
<b>Total</b>	<b>82,768,811</b>	<b>0</b>	<b>82,768,811</b>	<b>3,997,183</b>	<b>0</b>	<b>86,765,994</b>
<b>Agenda item 4 Approval of the Notice of the Annual General Meeting and the agenda.</b>						
Ordinær	86,765,436	0	86,765,436	558	0	86,765,994
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	83.73 %	0.00 %	83.73 %	0.00 %	0.00 %	
<b>Total</b>	<b>86,765,436</b>	<b>0</b>	<b>86,765,436</b>	<b>558</b>	<b>0</b>	<b>86,765,994</b>
<b>Agenda item 5 Approval of the financial statements and Board of Directors report for 2020 for Olav Thon Eiendomsselskap ASA and the Group, including allo</b>						
Ordinær	86,765,431	0	86,765,431	563	0	86,765,994
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	83.73 %	0.00 %	83.73 %	0.00 %	0.00 %	
<b>Total</b>	<b>86,765,431</b>	<b>0</b>	<b>86,765,431</b>	<b>563</b>	<b>0</b>	<b>86,765,994</b>
<b>Agenda item 6 Advisory vote for Olav Thon Eiendomsselskaps remuneration report for salary to senior executives.</b>						
Ordinær	86,764,741	0	86,764,741	1,253	0	86,765,994
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	83.73 %	0.00 %	83.73 %	0.00 %	0.00 %	
<b>Total</b>	<b>86,764,741</b>	<b>0</b>	<b>86,764,741</b>	<b>1,253</b>	<b>0</b>	<b>86,765,994</b>
<b>Agenda item 7 Statement on corporate governance.</b>						
Ordinær	86,765,436	0	86,765,436	558	0	86,765,994
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	83.73 %	0.00 %	83.73 %	0.00 %	0.00 %	
<b>Total</b>	<b>86,765,436</b>	<b>0</b>	<b>86,765,436</b>	<b>558</b>	<b>0</b>	<b>86,765,994</b>
<b>Agenda item 8.a) to acquire the Companys own shares</b>						
Ordinær	86,764,326	20	86,764,346	1,648	0	86,765,994
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	83.73 %	0.00 %	83.73 %	0.00 %	0.00 %	
<b>Total</b>	<b>86,764,326</b>	<b>20</b>	<b>86,764,346</b>	<b>1,648</b>	<b>0</b>	<b>86,765,994</b>
<b>Agenda item 8.b) to increase the share capital</b>						
Ordinær	86,765,416	20	86,765,436	558	0	86,765,994
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	83.73 %	0.00 %	83.73 %	0.00 %	0.00 %	
<b>Total</b>	<b>86,765,416</b>	<b>20</b>	<b>86,765,436</b>	<b>558</b>	<b>0</b>	<b>86,765,994</b>

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
<b>Agenda item 9 Determination of remuneration to members of the Board of Directors and Audit Committee, as well as approval of remuneration to the Company's</b>						
Ordinær	86,764,641	5	86,764,646	1,348	0	86,765,994
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	83.73 %	0.00 %	83.73 %	0.00 %	0.00 %	
<b>Total</b>	<b>86,764,641</b>	<b>5</b>	<b>86,764,646</b>	<b>1,348</b>	<b>0</b>	<b>86,765,994</b>
<b>Agenda item 10 Election of board members and deputy board members.</b>						
Ordinær	81,896,192	1,224,398	83,120,590	3,645,404	0	86,765,994
votes cast in %	98.53 %	1.47 %		0.00 %		
representation of sc in %	94.39 %	1.41 %	95.80 %	4.20 %	0.00 %	
total sc in %	79.03 %	1.18 %	80.21 %	3.52 %	0.00 %	
<b>Total</b>	<b>81,896,192</b>	<b>1,224,398</b>	<b>83,120,590</b>	<b>3,645,404</b>	<b>0</b>	<b>86,765,994</b>

Registrar for the company:

NORDEA BANK ABP, FILIAL NORGE

Signature company:

OLAV THON EIENDOMSSKAP ASA

*Anne K. Kaspersen*

*Olav B. Sym*

#### Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	103,623,171	1.00	103,623,171.00	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 19/05/2022

Ref no	First Name	Company/Last name	Repr. by	Participant	Share	Own	Proxy	Proxy votes	Total	% sc	% registered	% represented	Voting instruction
					Ordinær	2,493,890	0	0	2,493,890	2.41 %	2.87 %	2.87 %	
18		Styrets leder Olav Thon		Proxy Solicitor	Ordinær	0	3,153	4,869,412	4,872,565	4.70 %	5.62 %	5.62 %	FFFFFFFFF A
26		OLAV THON GRUPPEN AS	Olav Thon	Share Holder	Ordinær	68,674,000	0	0	68,674,000	66.27 %	79.15 %	79.15 %	
34		INVESTHON AS	Olav Thon	Share Holder	Ordinær	7,858,940	0	0	7,858,940	7.58 %	9.06 %	9.06 %	
83		OTTO OLSEN INVEST AS	Line Norbye	Share Holder	Ordinær	1,036,484	0	0	1,036,484	1.00 %	1.20 %	1.20 %	
109		OTTO OLSEN BYGG AS	Line Norbye	Share Holder	Ordinær	781,343	0	0	781,343	0.75 %	0.90 %	0.90 %	
125		OTTO OLSEN EIENDOM AS	Mette Melhus	Share Holder	Ordinær	700,000	0	0	700,000	0.68 %	0.81 %	0.81 %	
430	HANS- PETTER LOE	LANDMARK		Share Holder	Ordinær	101,650	0	0	101,650	0.10 %	0.12 %	0.12 %	
455		UNIVERSAL PRESENTKO RT AS	Knut M. Ore	Share Holder	Ordinær	100,000	0	0	100,000	0.10 %	0.12 %	0.12 %	
653	ERIK	NORMAN		Share Holder	Ordinær	48,000	0	0	48,000	0.05 %	0.06 %	0.06 %	
877	GUNNAR BERNHARD	BRANDSBER G		Share Holder	Ordinær	27,240	0	0	27,240	0.03 %	0.03 %	0.03 %	
1446	NILS TERJE	FURUNES		Share Holder	Ordinær	12,799	0	0	12,799	0.01 %	0.02 %	0.02 %	
2295	OLAV	TVEITEN		Share Holder	Ordinær	6,080	0	0	6,080	0.01 %	0.01 %	0.01 %	
3426	ARNE BLIKSTAD	SPERRE		Share Holder	Ordinær	3,250	0	0	3,250	0.00 %	0.00 %	0.00 %	

Ref no	First Name	Company/Last name	Repr. by	Participant	Share	Own	Proxy	Proxy votes	Total	% sc	% registered	% represented	Voting instruction
4069		KNUT M ORE AKSJESELSK AP	Knut M. Ore	Share Holder	Ordinær	2,500	0	0	2,500	0.00 %	0.00 %	0.00 %	
4234	DAG	TANGEVALD- JENSEN		Share Holder	Ordinær	2,300	0	0	2,300	0.00 %	0.00 %	0.00 %	
4549	FINN	ÅGREN		Share Holder	Ordinær	2,000	0	0	2,000	0.00 %	0.00 %	0.00 %	
6189	ØYVIND TRONIER	HALVORSEN		Share Holder	Ordinær	1,139	0	0	1,139	0.00 %	0.00 %	0.00 %	
8391	OLAV HILDE	TJUGEN		Share Holder	Ordinær	680	0	0	680	0.00 %	0.00 %	0.00 %	
9902	KATHRINE STENSRUD	INGERØ		Share Holder	Ordinær	555	0	0	555	0.00 %	0.00 %	0.00 %	
12724	Erik	Hoelsveen		Share Holder	Ordinær	314	0	0	314	0.00 %	0.00 %	0.00 %	
12906	JAN HÅVARD	BRATLIEN		Share Holder	Ordinær	300	0	0	300	0.00 %	0.00 %	0.00 %	
12971	GRETHE LØWIG	JARLSBY		Share Holder	Ordinær	300	0	0	300	0.00 %	0.00 %	0.00 %	
13169	TOR MARTIN	HANSEN		Share Holder	Ordinær	400	0	0	400	0.00 %	0.00 %	0.00 %	
16451	ODD REIDAR	ØIE		Share Holder	Ordinær	160	0	0	160	0.00 %	0.00 %	0.00 %	
19935	JAN	GANGNES		Share Holder	Ordinær	100	0	0	100	0.00 %	0.00 %	0.00 %	
24711	VANJA	TORP		Share Holder	Ordinær	38	0	0	38	0.00 %	0.00 %	0.00 %	
30833		THON EIENDOMSD RIFT AS	Olav Thon	Share Holder	Ordinær	10	0	0	10	0.00 %	0.00 %	0.00 %	
35030	JOHN HALDOR KÅRBY	KLINGE		Share Holder	Ordinær	1	0	0	1	0.00 %	0.00 %	0.00 %	

Ref no	First Name	Company/Last name	Repr. by	Participant	Share	Own	Proxy	Proxy votes	Total	% sc	% registered	% represented	Voting instruction
37226	SVERRE	BRAGDØ-ELLENES		Share Holder	Ordinær	600	38,256	0	38,856	0.04 %	0.05 %	0.05 %	
37523		TURTUM INVEST	Erling Olav Turtum	Share Holder	Ordinær	100	0	0	100	0.00 %	0.00 %	0.00 %	