

MINUTES OF THE ANNUAL GENERAL MEETING

The Annual General Meeting of Olav Thon Eiendomsselskap ASA was held on 15 May 2024 at Hotel Bristol, Kristian IVs gate 7, 0164 Oslo, Norway.

1. Opening of the Annual General Meeting by the Chairman of the Board or the one he appoints.

Chairman Kjetil Nilsen opened The Annual General Meeting.

2. Election of meeting chair and one representative to co-sign the minutes of the Annual General Meeting.

The Annual General Meeting adopted the following resolution:

Dag Tangevald-Jensen is elected meeting chair and Odd Reidar Øie is elected to countersign the minutes.

3. Presentation of attending shareholders and proxies.

Olav Thon Eiendomsselskap ASA has issued 101,478,908 shares, which have equal rights. At the time of the notice, the company does not have own shares, and the number of shares entitled to vote will thus be 101,478,908.

Shareholders and proxies representing a total of 89,642,188 shares, which is 88,34 % of the company's 101,478,908 outstanding shares were present. A summary of attending shareholders and proxies is attached to the minutes.

Present were also board members Kjetil Nilsen (Chairman), Olav Thon, Sissel Berdal Haga Thon, Line Norbye and Elisabeth Holvik, as well as deputy board member Stig O. Jacobsen, CEO Dag Tangevald-Jensen, Chairman Kjetil Nilsen and the company's auditor, Erik H. Lie from auditing firm BDO AS.

4. Approval of the Notice of the Annual General Meeting and the agenda.

No comments were presented regarding the notice and the agenda, and The Annual General Meeting was declared to be lawfully constituted.

5. Approval of the financial statements and Board of Directors' report for 2023 for Olav Thon Eiendomsselskap ASA and the Group, including distribution of dividends of NOK 7 per share.

The Annual General Meeting adopted the following resolution:

The Annual General Meeting approves the board's proposal for annual accounts and annual report for Olav Thon Eiendomsselskap ASA and the group for the financial year 2023.

The Annual General Meeting approves the board's proposal that a dividend of NOK 7 per share be distributed for the financial year 2023.

It was informed that dividends would be paid in week 22 to shareholders, registered as of the date of the Annual General Meeting, and that shares would be traded ex-dividend from and including 16 May 2023.

6. Authorization to the Board of Directors:

a. to acquire the Company's own shares

The Annual General Meeting adopted the following resolution:

The Annual General Meeting gives the board authorization to acquire the company's own shares on the following terms:

- total nominal value of own shares can amount to up to NOK 10,000,000;
- the highest purchase price that can be paid per share is NOK 300 and the lowest NOK 10;
- within the amount limits, the board decides at what time, at what prices and in what way any acquisitions and disposals of own shares take place;
- the power of attorney is valid until 15 May 2025.

b. to increase the share capital

The Annual General Meeting adopted the following resolution:

The Annual General Meeting gives the board authorization to increase the company's share capital when opportunities arise to further develop the group's operations through the acquisition of assets, operations or company shares for consideration in newly subscribed shares, on the following terms:

- the share capital can be increased by up to NOK 10,000,000 through the issue of shares belonging to the company's existing share class;
- the shareholders' pre-emptive right according to § 10-4 of the Public Limited Liability Companies Act must be able to be waived;
- the authorization includes a capital increase against deposits in assets other than cash and the right to incur special obligations on the company, cf. § 10-2 of the Public Limited Liability Companies Act. If share contributions are settled in other than cash, the board can decide that such values are to be transferred to the subsidiary in return for settlement to be made accordingly between the subsidiary and Olav Thon Eiendomsselskap ASA;
- the power of attorney includes a decision on merger pursuant to § 13-5 of the Public Limited Liability Companies Act;
- the power of attorney is valid until 15 May 2025.

7. Corporate governance.

The Annual General Meeting adopted the following resolution:

The Annual General Meeting approves the board's report on corporate governance.

8. Report on salary and other remuneration for senior executives.

The Annual General Meeting adopted the following resolution:

The Annual General Meeting gives its approval to the board's report on salaries and other remuneration to leading persons for the financial year.

9. Determination of remuneration to members of the Board of Directors and Audit Committee.

The Annual General Meeting adopted the following resolution:

Each of the Board's members will receive remuneration of NOK 200,000, while the Board's deputy member will receive remuneration of NOK 50,000 and each of the Audit Committee's members will receive remuneration of NOK 75,000.

10. Approval of remuneration to the Company's auditor.

The Annual General Meeting adopted the following resolution:

The Annual General Meeting approves that the company's auditor receives remuneration of NOK 468,838 ex. VAT. for statutory audit in 2023.

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

Board members Sissel Berdal Haga Thon and Line Norbye are up for election for two years, while deputy board member Stig O. Jacobsen is up for election for one year.

The Annual General Meeting adopted the following resolution:

Sissel Berdal Haga Thon and Line Norbye are re-elected as board members for two years. Stig O. Jacobsen is re-elected as deputy board member for one year.

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

15. May 2024

Dag Tangevald-Jensen

Odd Reidar Øie

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.

Protocol for general meeting OLAV THON EIENDOMSSELSKAP ASA

ISIN: NO0005638858 OLAV THON EIENDOMSSELSKAP ASA
 General meeting date: 15/05/2024 13.00
 Today: 15.05.2024

| Shares class | For | Against | Poll in | Abstain | Poll not registered | Represented shares with voting rights |
|---|-------------------|------------------|-------------------|--------------|---------------------|---------------------------------------|
| Agenda item 1 Opening of the Annual General Meeting by the Chairman of the Board or the one he appoints. | | | | | | |
| Ordinær | 89,642,188 | 0 | 89,642,188 | 0 | 0 | 89,642,188 |
| 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 % | 88.34 % | 0.00 % | 88.34 % | 0.00 % | 0.00 % | |
| Total | 89,642,188 | 0 | 89,642,188 | 0 | 0 | 89,642,188 |
| Agenda item 2 Election of meeting chair and one representative to co-sign the minutes of the Annual General Meeting. | | | | | | |
| Ordinær | 89,642,188 | 0 | 89,642,188 | 0 | 0 | 89,642,188 |
| 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 % | 88.34 % | 0.00 % | 88.34 % | 0.00 % | 0.00 % | |
| Total | 89,642,188 | 0 | 89,642,188 | 0 | 0 | 89,642,188 |
| Agenda item 3 Presentation of attending shareholders and proxies. | | | | | | |
| Ordinær | 89,642,116 | 72 | 89,642,188 | 0 | 0 | 89,642,188 |
| 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 % | 88.34 % | 0.00 % | 88.34 % | 0.00 % | 0.00 % | |
| Total | 89,642,116 | 72 | 89,642,188 | 0 | 0 | 89,642,188 |
| Agenda item 4 Approval of the Notice of the Annual General Meeting and the agenda. | | | | | | |
| Ordinær | 89,642,188 | 0 | 89,642,188 | 0 | 0 | 89,642,188 |
| 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 % | 88.34 % | 0.00 % | 88.34 % | 0.00 % | 0.00 % | |
| Total | 89,642,188 | 0 | 89,642,188 | 0 | 0 | 89,642,188 |
| Agenda item 5 Approval of the financial statements and Board of Directors report for 2023 for Olav Thon Eiendomsselskap ASA and the Group, including dis | | | | | | |
| Ordinær | 89,637,371 | 0 | 89,637,371 | 4,817 | 0 | 89,642,188 |
| votes cast in % | 100.00 % | 0.00 % | | 0.00 % | | |
| representation of sc in % | 100.00 % | 0.00 % | 100.00 % | 0.01 % | 0.00 % | |
| total sc in % | 88.33 % | 0.00 % | 88.33 % | 0.01 % | 0.00 % | |
| Total | 89,637,371 | 0 | 89,637,371 | 4,817 | 0 | 89,642,188 |
| Agenda item 6A Authorization to the Board of Directors to acquire the Companys own shares | | | | | | |
| Ordinær | 88,431,659 | 1,210,529 | 89,642,188 | 0 | 0 | 89,642,188 |
| votes cast in % | 98.65 % | 1.35 % | | 0.00 % | | |
| representation of sc in % | 98.65 % | 1.35 % | 100.00 % | 0.00 % | 0.00 % | |
| total sc in % | 87.14 % | 1.19 % | 88.34 % | 0.00 % | 0.00 % | |
| Total | 88,431,659 | 1,210,529 | 89,642,188 | 0 | 0 | 89,642,188 |
| Agenda item 6b Authorization to the Board of Directors to increase the share capital | | | | | | |
| Ordinær | 88,431,559 | 1,210,629 | 89,642,188 | 0 | 0 | 89,642,188 |
| votes cast in % | 98.65 % | 1.35 % | | 0.00 % | | |
| representation of sc in % | 98.65 % | 1.35 % | 100.00 % | 0.00 % | 0.00 % | |
| total sc in % | 87.14 % | 1.19 % | 88.34 % | 0.00 % | 0.00 % | |
| Total | 88,431,559 | 1,210,629 | 89,642,188 | 0 | 0 | 89,642,188 |
| Agenda item 7 Corporate governance. | | | | | | |
| Ordinær | 89,642,116 | 0 | 89,642,116 | 72 | 0 | 89,642,188 |
| 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 % | 88.34 % | 0.00 % | 88.34 % | 0.00 % | 0.00 % | |
| Total | 89,642,116 | 0 | 89,642,116 | 72 | 0 | 89,642,188 |
| Agenda item 8 Report on salary and other remuneration for senior executives. | | | | | | |
| Ordinær | 89,639,988 | 2,028 | 89,642,016 | 172 | 0 | 89,642,188 |
| 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 % | 88.33 % | 0.00 % | 88.34 % | 0.00 % | 0.00 % | |
| Total | 89,639,988 | 2,028 | 89,642,016 | 172 | 0 | 89,642,188 |

| Shares class | For | Against | Poll in | Abstain | Poll not registered | Represented shares with voting rights |
|--|-------------------|----------------|-------------------|----------------|---------------------|---------------------------------------|
| Agenda item 9 Determination of remuneration to members of the Board of Directors and Audit Committee. | | | | | | |
| Ordinær | 89,627,235 | 0 | 89,627,235 | 14,953 | 0 | 89,642,188 |
| votes cast in % | 100.00 % | 0.00 % | | 0.00 % | | |
| representation of sc in % | 99.98 % | 0.00 % | 99.98 % | 0.02 % | 0.00 % | |
| total sc in % | 88.32 % | 0.00 % | 88.32 % | 0.02 % | 0.00 % | |
| Total | 89,627,235 | 0 | 89,627,235 | 14,953 | 0 | 89,642,188 |
| Agenda item 10 Approval of remuneration to the Companys auditor | | | | | | |
| Ordinær | 89,642,188 | 0 | 89,642,188 | 0 | 0 | 89,642,188 |
| 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 % | 88.34 % | 0.00 % | 88.34 % | 0.00 % | 0.00 % | |
| Total | 89,642,188 | 0 | 89,642,188 | 0 | 0 | 89,642,188 |
| Agenda item 11 Election of board members and deputy board members. | | | | | | |
| Ordinær | 88,605,118 | 820,686 | 89,425,804 | 216,384 | 0 | 89,642,188 |
| votes cast in % | 99.08 % | 0.92 % | | 0.00 % | | |
| representation of sc in % | 98.84 % | 0.92 % | 99.76 % | 0.24 % | 0.00 % | |
| total sc in % | 87.31 % | 0.81 % | 88.12 % | 0.21 % | 0.00 % | |
| Total | 88,605,118 | 820,686 | 89,425,804 | 216,384 | 0 | 89,642,188 |

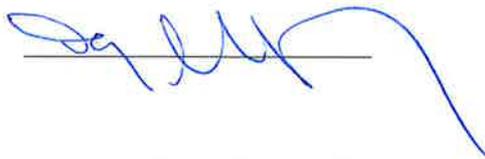
Registrar for the company:

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 | 101,478,908 | 1.00 | 101,478,908.00 | Yes |
| Sum: | | | | |

§ 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



Total Represented

| | |
|-----------------------|---|
| ISIN: | <u>NO0005638858 OLAV THON EIENDOMSSELSKAP ASA</u> |
| General meeting date: | 15/05/2024 13.00 |
| Today: | 15.05.2024 |

Number of persons with voting rights represented/attended : 32

| | Number of shares | % sc |
|---|-------------------|----------------|
| Total shares | 101,478,908 | |
| - own shares of the company | 0 | |
| Total shares with voting rights | 101,478,908 | |
| Represented by own shares | 1,830,951 | 1.80 % |
| Represented by advance vote | 9,437,320 | 9.30 % |
| Sum own shares | 11,268,271 | 11.10 % |
| Represented by proxy | 78,372,947 | 77.23 % |
| Represented by voting instruction | 970 | 0.00 % |
| Sum proxy shares | 78,373,917 | 77.23 % |
| Total represented with voting rights | 89,642,188 | 88.34 % |
| Total represented by share capital | 89,642,188 | 88.34 % |

Registrar for the company:

NORDEA BANK ABP, FILIAL NORGE



Signature company:

OLAV THON EIENDOMSSELSKAP ASA

