

MINUTES OF THE ANNUAL GENERAL MEETING OF OLAV THON EIENDOMSSSELKAP ASA

The Annual General Meeting of Olav Thon Eiendomsselskap ASA was held on 22 May 2019 at Hotel Opera, Dronning Eufemias gate 4, Oslo, Norway.

1. Opening of the Annual General Meeting, including recording the number of represented shares with voting rights

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.

42 shareholders and proxies were present, representing a total of 87.070.951 shares, i.e. 81,8% of the company's 103,623,171 outstanding shares. A summary of attending shareholders and proxies 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 Asle Aftret from the auditing firm BDO AS.

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

The General Meeting adopted the following resolution:

Dag Tangevald-Jensen is elected meeting chair and Mette Melhus is elected to countersign the minutes.

3. 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 with 86,586,888 votes, while 6,407,341 votes abstained.

4. Approval of the financial statements and Board of Directors' report for the financial year 2018 for Olav Thon Eiendomsselskap ASA and the Group, including allocation of profit for the year

The General Meeting adopted the following resolution:

- The Board's proposal for annual settlement for 2018 for Olav Thon Eiendomsselskap ASA and the Group, including the Board's proposal to pay dividends for 2018 of NOK 4.40 per share is approved.

The General Meeting was informed that dividends would be paid in week 23 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 23 May 2019.

5. Report on corporate governance

The General Meeting was informed that the General Meeting would consider the statement, and will hold a consultative vote.

The General Meeting adopted the following advisory resolution:

The Board's statement concerning the corporate governance report is approved.

6. Statement regarding the determination of salary and other remuneration to the executive management

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 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 6-16a is approved.

7. Authorisation of the Board of Directors to acquire the Company's own shares

The General Meeting 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 up 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 21 May 2020.

8. Authorisation to the Board to increase share capital

The General Meeting adopted the following resolution:

The Board of Directors is authorised to increase the company's share capital if opportunities arise for further development of the Group's activities through the acquisition of assets, activities or company shares in full or in part for consideration in new shares, subject to the following conditions:

- 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 a 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 a merger pursuant to the Public Limited Liability Companies Act Section 13-5.
- The authorisation is valid until 21 May 2020.

9. Determination of remuneration of members of the Board of Directors and Audit Committee, and 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 100,000 for 2017, 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 30,000.

The Board of Directors proposes that the remuneration for 2018 to the company's auditor, BDO AS, be approved in accordance with the fee request of NOK 452,500. ex. VAT.

10. Election

On election is the board's deputy, Ole-Christian Hallerud, for one year's election period. The Chairman of the Board and all ordinary Board members will be on election at next year's Annual General Meeting.

The General Meeting adopted the following resolution;

Deputy board member Ole-Christian Hallerud is re-elected for 1 year until 2020.

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

22 May 2019

Dag Tangevald-Jensen

Mette Melhus

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

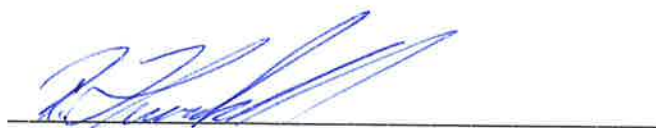
ISIN: NO0005638858 OLAV THON EIENDOMSSELSKAP ASA
General meeting date: 22/05/2019 13.00
Today: 22.05.2019

Number of persons with voting rights represented/attended : 42

	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	3,732,374	3.60 %
Represented by advance vote	3,180,521	3.07 %
Sum own shares	6,912,895	6.67 %
Represented by proxy	76,594,928	73.92 %
Represented by voting instruction	3,563,128	3.44 %
Sum proxy shares	80,158,056	77.36 %
Total represented with voting rights	87,070,951	84.03 %
Total represented by share capital	87,070,951	81.80 %

Registrar for the company:

NORDEA BANK ABP, FILIAL NORGE



Signature company:

OLAV THON EIENDOMSSELSKA



Attendance List Attendance OLAV THON EIENDOMSSSELSKAP ASA 22/05/2019

Ref no	First Name	Company/Last name	Repr. by	Participant	Share	Own	Proxy	Total	% sc	% represented	% registered
					Ordinær	3,180,521	0	3,180,521	2.99 %	3.65 %	3.64 %
18	Chairman of the Board	Olav Thon		Proxy Solicitor	Ordinær	0	76,533,368	80,096,496	75.25 %	91.99 %	91.68 %
83		OTTO OLSEN INVEST AS	Line Norbye	Share Holder	Ordinær	1,503,957	0	1,503,957	1.41 %	1.73 %	1.72 %
125		OTTO OLSEN BYGG AS	Line Norbye	Share Holder	Ordinær	715,128	0	715,128	0.67 %	0.82 %	0.82 %
133		OTTO OLSEN EIENDOM AS	Mette Melhus	Share Holder	Ordinær	700,000	0	700,000	0.66 %	0.80 %	0.80 %
414	HANS-PETTER LOE	LANDMARK		Share Holder	Ordinær	101,000	0	101,000	0.10 %	0.12 %	0.12 %
430		CARL F HEMSEN AS		Share Holder	Ordinær	100,000	0	100,000	0.09 %	0.12 %	0.11 %
620	ERIK	NORMAN		Share Holder	Ordinær	50,000	0	50,000	0.05 %	0.06 %	0.06 %
638	OLAV	THON		Share Holder	Ordinær	48,930	0	48,930	0.05 %	0.06 %	0.06 %
737	PÅL	GRJOTHEIM		Share Holder	Ordinær	36,148	0	36,148	0.03 %	0.04 %	0.04 %
943	GUNNAR BERNHARD	BRANDSBERG		Share Holder	Ordinær	27,240	0	27,240	0.03 %	0.03 %	0.03 %
1073	Sissel Berdal	Haga		Share Holder	Ordinær	22,000	0	22,000	0.02 %	0.03 %	0.03 %
1164		LUCELLUM AS	Kjell Aaser	Share Holder	Ordinær	20,000	0	20,000	0.02 %	0.02 %	0.02 %
1362	GUNNAR	ELGAAEN		Share Holder	Ordinær	15,000	0	15,000	0.01 %	0.02 %	0.02 %
2543	OLAV	TVEITEN		Share Holder	Ordinær	6,080	0	6,080	0.01 %	0.01 %	0.01 %

Ref no	First Name	Company/Last name	Repr. by	Participant	Share	Own	Proxy	Total	% sc	% represented	% registered
2881		MECO AS	Kari Melhus	Share Holder	Ordinær	5,000	0	5,000	0.01 %	0,01 %	0.01 %
2907	RUNE	ØISTESØ		Share Holder	Ordinær	5,000	0	5,000	0.01 %	0,01 %	0.01 %
3806	ARNE BLIKSTAD	SPERRE		Share Holder	Ordinær	3,000	0	3,000	0.00 %	0,00 %	0.00 %
3889		THORLEIF SUNDE EIENDOM AS	Thorleif Sunde	Share Holder	Ordinær	11,173	0	11,173	0.01 %	0.01 %	0.01 %
6312	OLLA BERIT	SVARTEBERG		Share Holder	Ordinær	1,100	0	1,100	0.00 %	0,00 %	0.00 %
7146	IDA ANN-MARIE	MATHIASSEN		Share Holder	Ordinær	1,000	0	1,000	0.00 %	0.00 %	0.00 %
7690		BAKKA INVEST AS	Dag Bakka	Share Holder	Ordinær	969	0	969	0.00 %	0,00 %	0.00 %
12419	ANDREAS	SKOGSTAD		Share Holder	Ordinær	340	0	340	0.00 %	0.00 %	0.00 %
12716	Erik	Hoelsveen		Share Holder	Ordinær	314	0	314	0.00 %	0.00 %	0.00 %
12989	JAN RUNE	HAUG		Share Holder	Ordinær	300	0	300	0.00 %	0.00 %	0.00 %
14357	DAG ADLER	RUUD		Share Holder	Ordinær	200	0	200	0.00 %	0.00 %	0.00 %
14571	TOR MARTIN	HANSEN		Share Holder	Ordinær	200	0	200	0.00 %	0.00 %	0.00 %
15800	ODD REIDAR	ØIE		Share Holder	Ordinær	160	0	160	0.00 %	0.00 %	0.00 %
16840	JENS-MORITZ KLEPPER	JENSEN		Share Holder	Ordinær	120	0	120	0.00 %	0.00 %	0.00 %
18325	TORE VOSS	FAGERVOLD		Share Holder	Ordinær	100	0	100	0.00 %	0.00 %	0.00 %
20214		SKANDINAVISK A ENSKILDA BANKEN AB		Share Holder	Ordinær	784	0	784	0.00 %	0.00 %	0.00 %

Ref no	First Name	Company/Last name	Repr. by	Participant	Share	Own	Proxy	Total	% sc	% represented	% registered
22368		HÅSERA AS	Stein Vassøy	Share Holder	Ordinær	2,200	0	2,200	0.00 %	0,00 %	0,00 %
23143	ADRIAN WENDEL KVÆRNER	SVENDSEN		Share Holder	Ordinær	15	0	15	0,00 %	0,00 %	0,00 %
25783		SINGITA WORLDWIDE TRADING &	Bjame Johannes Sonerud	Share Holder	Ordinær	3	0	3	0,00 %	0,00 %	0,00 %
26542	BJARNE JOHANNES	SONERUD		Share Holder	Ordinær	1	0	1	0,00 %	0,00 %	0,00 %
26625		THE DIVINE DJEDANKH AKSJESELSKA P	Bjame Johannes Sonerud	Share Holder	Ordinær	1	0	1	0,00 %	0,00 %	0,00 %
26948	Henriette	Brekke		Proxy Solicitor	Ordinær	0	61,500	61,500	0,06 %	0,07 %	0,07 %
27045	LILLY ANNE	FLØNES		Share Holder	Ordinær	1	0	1	0,00 %	0,00 %	0,00 %
27052		SPAREBANK 1 MARKETS AS	Frederik W L Skarstein	Share Holder	Ordinær	351,900	0	351,900	0,33 %	0,40 %	0,40 %
27128	JAN-EDGAR	REKUSTAD		Share Holder	Ordinær	10	0	10	0,00 %	0,00 %	0,00 %
27219	Linda	Båfjord		Proxy Solicitor	Ordinær	0	50	50	0,00 %	0,00 %	0,00 %
27268		TURTUM INVEST	Erling Olav Tutum	Share Holder	Ordinær	3,000	0	3,000	0,00 %	0,00 %	0,00 %
27318	Harald Aaby	Flatin		Proxy Solicitor	Ordinær	0	10	10	0,00 %	0,00 %	0,00 %

Protocol for general meeting OLAV THON EIENDOMSELSKAP ASA

ISIN: [NO0005638858 OLAV THON EIENDOMSELSKAP ASA](#)

General meeting date: 22/05/2019 13.00

Today: 22.05.2019

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
Agenda item 1 Opening of the Annual General Meeting, including recording the number of represented shares with voting rights						
Ordinær	84,687,150	0	2,383,801	87,070,951	0	87,070,951
votes cast in %	97.26 %	0.00 %	2.74 %			
representation of sc in %	97.26 %	0.00 %	2.74 %	100.00 %	0.00 %	
total sc in %	79.56 %	0.00 %	2.24 %	81.80 %	0.00 %	
Total	84,687,150	0	2,383,801	87,070,951	0	87,070,951
Agenda item 2 Election of chairperson and one representative to sign the minutes of the Annual General Meeting together with the chairperson.						
Ordinær	87,070,951	0	0	87,070,951	0	87,070,951
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 %	81.80 %	0.00 %	0.00 %	81.80 %	0.00 %	
Total	87,070,951	0	0	87,070,951	0	87,070,951
Agenda item 3 Approval of the Notice of the Annual General Meeting and the agenda.						
Ordinær	87,070,951	0	0	87,070,951	0	87,070,951
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 %	81.80 %	0.00 %	0.00 %	81.80 %	0.00 %	
Total	87,070,951	0	0	87,070,951	0	87,070,951
Agenda item 4 Approval of the financial statements and Board of Directors` report for the financial year 2018 for Olav Thon Eiendomsselskap ASA and the Gr						
Ordinær	87,070,951	0	0	87,070,951	0	87,070,951
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 %	81.80 %	0.00 %	0.00 %	81.80 %	0.00 %	
Total	87,070,951	0	0	87,070,951	0	87,070,951
Agenda item 5 Report on Corporate Governance						
Ordinær	87,070,951	0	0	87,070,951	0	87,070,951
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 %	81.80 %	0.00 %	0.00 %	81.80 %	0.00 %	
Total	87,070,951	0	0	87,070,951	0	87,070,951
Agenda item 6 Statement regarding the determination of salary and other remuneration to the executive management						
Ordinær	86,998,402	72,549	0	87,070,951	0	87,070,951
votes cast in %	99.92 %	0.08 %	0.00 %			
representation of sc in %	99.92 %	0.08 %	0.00 %	100.00 %	0.00 %	
total sc in %	81.73 %	0.07 %	0.00 %	81.80 %	0.00 %	
Total	86,998,402	72,549	0	87,070,951	0	87,070,951
Agenda item 7 Authorization of the Board of Directors to acquire the Company`s own shares.						
Ordinær	87,004,955	64,800	1,196	87,070,951	0	87,070,951
votes cast in %	99.92 %	0.07 %	0.00 %			
representation of sc in %	99.92 %	0.07 %	0.00 %	100.00 %	0.00 %	
total sc in %	81.74 %	0.06 %	0.00 %	81.80 %	0.00 %	
Total	87,004,955	64,800	1,196	87,070,951	0	87,070,951
Agenda item 8 Authorization of the Board of Directors to increase the share capital.						
Ordinær	87,059,878	11,073	0	87,070,951	0	87,070,951
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 %	81.79 %	0.01 %	0.00 %	81.80 %	0.00 %	
Total	87,059,878	11,073	0	87,070,951	0	87,070,951
Agenda item 9 Determination of remuneration of members of the Board of Directors and Audit Committee, and approval of remuneration to the Company`s audito						
Ordinær	86,771,497	298,258	1,196	87,070,951	0	87,070,951
votes cast in %	99.66 %	0.34 %	0.00 %			

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
representation of sc in %	99.66 %	0.34 %	0.00 %	100.00 %	0.00 %	
total sc in %	81.52 %	0.28 %	0.00 %	81.80 %	0.00 %	
Total	86,771,497	298,258	1,196	87,070,951	0	87,070,951
Agenda item 10 Election of the board's deputy, Ole-Christian Hallerud, for one year's election period.						
Ordinær	87,070,951	0	0	87,070,951	0	87,070,951
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 %	81.80 %	0.00 %	0.00 %	81.80 %	0.00 %	
Total	87,070,951	0	0	87,070,951	0	87,070,951

Registrar for the company:

Signature company:

NORDEA BANK ABP, FILIAL NORGE

OLAV THON EIENDOMSSKAP 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
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