

# MINUTES

The Annual General Meeting of Olav Thon Eiendomsselskap ASA was held on 20 May 2015 at Hotel Bristol in Oslo.

## 1. Opening of the general meeting.

Chairman Olav Thon opened the General Meeting.

A total of 41 shareholders and proxies were present, representing 95,932,864 or 90.1% of the company's 106,445,320 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 Ole-Christian Hallerud, CEO Dag Tangevald-Jensen and the company's auditor, state-authorized public accountant Sven Aarvold from auditing firm BDO AS.

No comments were forwarded regarding the notice, agenda or number of attending shares, and the General Meeting was declared to be lawfully constituted.

## 2. Election of chairperson and one person to countersign the minutes of the General Meeting.

The General Meeting unanimously adopted the following resolution:

*Dag Tangevald-Jensen is elected chairperson and Truls Holthe is elected to countersign the minutes.*

## 3. Approval of the annual accounts and annual report for 2014, included dividends paid.

The General Meeting unanimously adopted the following resolution:

- *The Board's proposal for annual settlement for 2014 for Olav Thon Eiendomsselskap ASA and the Group, including the Board's proposal to pay dividends for 2014 of NOK 1.60 per share is approved.*
- *Dividends are paid to shareholders as at 20 May, with payment from 3 June 2015.*
- *The shares in Olav Thon Eiendomsselskap ASA will be traded "ex-dividend" from 21 May 2015.*

## 4. Determination of remuneration to the Board's and Audit Committee's members and approval of the auditor's fees.

The General Meeting adopted the following resolution with 90,962,477 votes, against 2,245,399 votes, while 2,724,988 votes abstained.

*Each of the Board's members are remunerated with NOK 100,000 for 2014, while the Board's deputy member is remunerated with NOK 30,000, totalling NOK 530,000.*

*Each of the Audit Committee's members is remunerated with NOK 30,000, totalling NOK 60,000. The company's elected auditor is compensated in accordance with invoice, with NOK 440,000. In addition there is a fee for limited audit of the interim accounts of NOK 40,000.*

**5. Consideration of the Board's statement in connection with remuneration to senior employees.**

The General Meeting unanimously adopted the following resolution:

*The Board's statement regarding determination of salary and other remuneration to senior employees pursuant to the Public Limited Liability Companies Act Section 6-16 is approved.*

**6. Consideration of the statement on corporate governance.**

The General Meeting unanimously adopted the following resolution:

*The statement on corporate governance was taken under advisement.*

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

The General Meeting unanimously adopted the following resolution:

*The Board of Olav Thon Eiendomsselskap ASA is authorized 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 NOK 10. The Board is free to decide how acquisition and disposal of treasury shares may take place.*
- *The authorization is valid until 20 May 2016*

**8. Authorization to the Board to increase share capital**

The General Meeting unanimously adopted the following resolution:

*The Board of Olav Thon Eiendomsselskap ASA is authorized 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 authorization 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 authorization includes approval of merger pursuant to the Public Limited Liability Companies Act Section 13-5.*

- *The authorization is valid until 21 May 2015*

## 9 Election

The General Meeting adopted the following resolution with 90,962,477 votes, against 2,245,399 votes, while 2,724,988 votes abstained.

Deputy member *Ole-Christian Hallerud*, elected until 2016

Following election, the composition of the Board is as follows:

Olav Thon, elected until 2016

Sissel Berdal Haga, elected until 2016

Stig O. Jacobsen, elected until 2016

Kristian Leer-Salvesen, elected until 2016

Line Norbye, elected until 2016

Deputy member *Ole-Christian Hallerud*, elected until 2016

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

20 May 2015

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Dag Tangevald-Jensen

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Truls Holthe