

MINUTES OF THE ANNUAL GENERAL MEETING OF OLAV THON EIENDOMSSKAP ASA

The Annual General Meeting of Olav Thon Eiendomsselskap ASA was held on June the 17th 2020 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 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 103,623,171.

Shareholders and proxies representing a total of 84.463.269 shares, i.e. 81,5 % of the company's 103,623,171 outstanding shares were present. A summary of attending shareholders and proxies is attached to the minutes.

Also present were board members Olav Thon, Sissel Berdal Haga Thon, 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 Erik H. Lie 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 Knut M. Ore 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.

4. Approval of the financial statements and Board of Directors' report for the financial year 2019 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 2019 for Olav Thon Eiendomsselskap ASA and the Group, including the Board's proposal for the allocation of the net income of the parent company, is approved.

5. Proposition from shareholder to authorize the Board of Directors to distribute dividend based on the approved annual accounts for 2019

The General Meeting adopted the following resolution:

The Board is authorized to resolve distribution of dividend in 2020 or 2021 based on the company's annual accounts for 2019. Before a resolution on distribution of dividend is made, the Board shall assess whether the company, following such distribution, will have adequate equity and liquidity. The authorization is given in accordance with §8-2 (2) of the Norwegian Public Limited Liability Companies Act and shall be valid until the next annual general meeting.

6. 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.

7. 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.

8. 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 10,350,000, 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 the 17th of June 2021.

9. 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 the 17th of June 2021.

10. 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 2019, 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 2019 to the company's auditor, BDO AS, be approved in accordance with the fee request of NOK 457,900. ex. VAT.

11. Election

All Board members are on election for a two-year election period, as well as the board's deputy for a one-year election period.

The General Meeting adopted the following resolution:

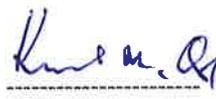
Olav Thon is re-elected as the chairman for a two-year election period, as well as board members Sissel Berdal Haga Thon, Stig O. Jacobsen, Kristian Leer-Salvesen and Line Norbye. Deputy board member Ole-Christian Hallerud is re-elected for 1 year until 2020.

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

17. June 2020



Dag Tangevald-Jensen



Knut M. Ore

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 EIENDOMSSKAP ASA
 General meeting date: 17/06/2020 13.00
 Today: 17.06.2020

Number of persons with voting rights represented/attended : 25

| | 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 | 76,825,085 | 74.14 % |
| Represented by advance vote | 2,861,039 | 2.76 % |
| Sum own shares | 79,686,124 | 76.90 % |
| Represented by proxy | 2,484,603 | 2.40 % |
| Represented by voting instruction | 2,292,542 | 2.21 % |
| Sum proxy shares | 4,777,145 | 4.61 % |
| Total represented with voting rights | 84,463,269 | 81.51 % |
| Total represented by share capital | 84,463,269 | 81.51 % |

Registrar for the company:

Signature company:

NORDEA BANK ABP, FILIAL NORGE

OLAV THON EIENDOMSSKAP ASA

Two handwritten signatures in blue ink are visible, one on the left and one on the right, positioned over horizontal lines that serve as baselines for the signatures.

Attendance List Attendance OLAV THON EIENDOMSSELSKAP ASA 17/06/2020

| Ref no | First Name | Company/Last name | Repr. by | Participant | Share | Own | Proxy | Total | % sc | % represented | % registered |
|--------|--------------------|---------------------------|--------------------|-----------------|---------|------------|-------|------------|---------|---------------|--------------|
| | | | | | Ordinær | 2,861,039 | 0 | 2,861,039 | 2.76 % | 3.39 % | 3.38 % |
| 18 | Olav Thon | Styrets Leder | | Proxy Solicitor | Ordinær | 0 | 2,776 | 2,295,318 | 2.22 % | 2.72 % | 2.71 % |
| 26 | | OLAV THON GRUPPEN AS | Olav Thon | Share Holder | Ordinær | 68,674,000 | 0 | 68,674,000 | 66.27 % | 81.31 % | 81.21 % |
| 34 | | INVESTHON AS | Olav Thon | Share Holder | Ordinær | 7,858,940 | 0 | 7,858,940 | 7.58 % | 9.31 % | 9.29 % |
| 463 | | UNIVERSAL PRESENTKOR T AS | Knut M. Ore | Share Holder | Ordinær | 100,000 | 0 | 100,000 | 0.10 % | 0.12 % | 0.12 % |
| 604 | ERIK | NORMAN | | Share Holder | Ordinær | 50,000 | 0 | 50,000 | 0.05 % | 0.06 % | 0.06 % |
| 612 | OLAV | THON | | Share Holder | Ordinær | 48,930 | 0 | 48,930 | 0.05 % | 0.06 % | 0.06 % |
| 836 | | AUCTORITAS AS | Odd Erik Haakonsen | Share Holder | Ordinær | 32,000 | 0 | 32,000 | 0.03 % | 0.04 % | 0.04 % |
| 919 | GUNNAR BERNHARD | BRANDSBERG | | Share Holder | Ordinær | 27,240 | 0 | 27,240 | 0.03 % | 0.03 % | 0.03 % |
| 1008 | SISSEL BERDAL HAGA | THON | | Share Holder | Ordinær | 22,000 | 0 | 22,000 | 0.02 % | 0.03 % | 0.03 % |
| 3509 | ARNE BLIKSTAD | SPERRE | | Share Holder | Ordinær | 3,250 | 0 | 3,250 | 0.00 % | 0.00 % | 0.00 % |
| 4218 | | KNUT M ORE AKSJESELSKAP | Knut M. Ore | Share Holder | Ordinær | 2,500 | 0 | 2,500 | 0.00 % | 0.00 % | 0.00 % |
| 4341 | DAG | TANGEVALD-JENSEN | | Share Holder | Ordinær | 2,300 | 0 | 2,300 | 0.00 % | 0.00 % | 0.00 % |

| Ref no | First Name | Company/Last name | Repr. by | Participant | Share | Own | Proxy | Total | % sc | % represented | % registered |
|--------|---------------------|-----------------------|----------------------|-----------------|---------|-------|-----------|-----------|--------|---------------|--------------|
| 7021 | ØYVIND TRONIER | HALVORSEN | | Share Holder | Ordinær | 1,000 | 0 | 1,000 | 0.00 % | 0.00 % | 0.00 % |
| 7146 | | BASIA AS | Bjørn Bratt Aamunsen | Share Holder | Ordinær | 1,000 | 0 | 1,000 | 0.00 % | 0.00 % | 0.00 % |
| 9340 | MARIA | HOVDEN | | Share Holder | Ordinær | 680 | 0 | 680 | 0.00 % | 0.00 % | 0.00 % |
| 13441 | Erik | Hoelsveen | | Share Holder | Ordinær | 314 | 0 | 314 | 0.00 % | 0.00 % | 0.00 % |
| 14597 | OLE-CHRISTIAN | HALLERUD | | Share Holder | Ordinær | 250 | 0 | 250 | 0.00 % | 0.00 % | 0.00 % |
| 15065 | TOR MARTIN | HANSEN | | Share Holder | Ordinær | 230 | 0 | 230 | 0.00 % | 0.00 % | 0.00 % |
| 18747 | HANS-PETTER | JENSEN | | Share Holder | Ordinær | 120 | 0 | 120 | 0.00 % | 0.00 % | 0.00 % |
| 18770 | JENS-MORITZ KLEPPER | JENSEN | | Share Holder | Ordinær | 120 | 0 | 120 | 0.00 % | 0.00 % | 0.00 % |
| 19406 | JAN | GANGNES | | Share Holder | Ordinær | 100 | 0 | 100 | 0.00 % | 0.00 % | 0.00 % |
| 31427 | | THON EIENDOMSDRIFT AS | Olav Thon | Share Holder | Ordinær | 10 | 0 | 10 | 0.00 % | 0.00 % | 0.00 % |
| 37267 | JAN-EDGAR | REKUSTAD | | Share Holder | Ordinær | 1 | 0 | 1 | 0.00 % | 0.00 % | 0.00 % |
| 41459 | | TURTUM INVEST | ERLING TURTUM | Share Holder | Ordinær | 100 | 0 | 100 | 0.00 % | 0.00 % | 0.00 % |
| 42275 | Line | Norbye | | Proxy Solicitor | Ordinær | 0 | 2,481,827 | 2,481,827 | 2.40 % | 2.94 % | 2.94 % |

Protocol for general meeting OLAV THON EIENDOMSSELSKAP ASA

ISIN: NO0005638858 OLAV THON EIENDOMSSELSKAP ASA
 General meeting date: 17/06/2020 13.00
 Today: 17.06.2020

| 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 | 82,687,644 | 0 | 1,775,625 | 84,463,269 | 0 | 84,463,269 |
| votes cast in % | 97.90 % | 0.00 % | 2.10 % | | | |
| representation of sc in % | 97.90 % | 0.00 % | 2.10 % | 100.00 % | 0.00 % | |
| total sc in % | 79.80 % | 0.00 % | 1.71 % | 81.51 % | 0.00 % | |
| Total | 82,687,644 | 0 | 1,775,625 | 84,463,269 | 0 | 84,463,269 |
| Agenda item 2 Election of meeting chair and one representative to co-sign the minutes of the Annual General Meeting | | | | | | |
| Ordinær | 84,463,189 | 0 | 80 | 84,463,269 | 0 | 84,463,269 |
| 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 % | 81.51 % | 0.00 % | 0.00 % | 81.51 % | 0.00 % | |
| Total | 84,463,189 | 0 | 80 | 84,463,269 | 0 | 84,463,269 |
| Agenda item 3 Approval of the Notice of the Annual General Meeting and the agenda | | | | | | |
| Ordinær | 84,463,269 | 0 | 0 | 84,463,269 | 0 | 84,463,269 |
| 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 % | 81.51 % | 0.00 % | 0.00 % | 81.51 % | 0.00 % | |
| Total | 84,463,269 | 0 | 0 | 84,463,269 | 0 | 84,463,269 |
| Agenda item 4 Approval of the financial statements and Board of Directors' report for the financial year 2019 for Olav Thon Eiendomsselskap ASA and the Gr | | | | | | |
| Ordinær | 84,463,269 | 0 | 0 | 84,463,269 | 0 | 84,463,269 |
| 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 % | 81.51 % | 0.00 % | 0.00 % | 81.51 % | 0.00 % | |
| Total | 84,463,269 | 0 | 0 | 84,463,269 | 0 | 84,463,269 |
| Agenda item 5 Proposition from shareholder to authorize the Board of Directors to distribute dividend based on the approved annual accounts for 2019 | | | | | | |
| Ordinær | 84,463,244 | 25 | 0 | 84,463,269 | 0 | 84,463,269 |
| 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 % | 81.51 % | 0.00 % | 0.00 % | 81.51 % | 0.00 % | |
| Total | 84,463,244 | 25 | 0 | 84,463,269 | 0 | 84,463,269 |
| Agenda item 6 Report on Corporate Governance | | | | | | |
| Ordinær | 84,463,189 | 0 | 80 | 84,463,269 | 0 | 84,463,269 |
| 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 % | 81.51 % | 0.00 % | 0.00 % | 81.51 % | 0.00 % | |
| Total | 84,463,189 | 0 | 80 | 84,463,269 | 0 | 84,463,269 |
| Agenda item 7 Statement regarding the determination of salary and other remuneration to the executive management | | | | | | |
| Ordinær | 84,394,388 | 68,801 | 80 | 84,463,269 | 0 | 84,463,269 |
| 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 % | 81.44 % | 0.07 % | 0.00 % | 81.51 % | 0.00 % | |
| Total | 84,394,388 | 68,801 | 80 | 84,463,269 | 0 | 84,463,269 |
| Agenda item 8 Authorization of the Board of Directors to acquire the Company's own shares | | | | | | |
| Ordinær | 84,391,932 | 68,801 | 2,536 | 84,463,269 | 0 | 84,463,269 |
| 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 % | 81.44 % | 0.07 % | 0.00 % | 81.51 % | 0.00 % | |
| Total | 84,391,932 | 68,801 | 2,536 | 84,463,269 | 0 | 84,463,269 |
| Agenda item 9 Authorization of the Board of Directors to increase the share capital | | | | | | |
| Ordinær | 84,463,064 | 205 | 0 | 84,463,269 | 0 | 84,463,269 |
| votes cast in % | 100.00 % | 0.00 % | 0.00 % | | | |
| representation of sc in % | 100.00 % | 0.00 % | 0.00 % | 100.00 % | 0.00 % | |

| Shares class | FOR | Against | Abstain | Poll in | Poll not registered | Represented shares with voting rights |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|------------------|------------|-------------------|---------------------|---------------------------------------|
| total sc in % | 81.51 % | 0.00 % | 0.00 % | 81.51 % | 0.00 % | |
| Total | 84,463,064 | 205 | 0 | 84,463,269 | 0 | 84,463,269 |
| Agenda item 10 Determination of remuneration of members of the Board of Directors and Audit Committee, and approval of remuneration to the Company's audito | | | | | | |
| Ordinær | 84,462,939 | 0 | 330 | 84,463,269 | 0 | 84,463,269 |
| 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 % | 81.51 % | 0.00 % | 0.00 % | 81.51 % | 0.00 % | |
| Total | 84,462,939 | 0 | 330 | 84,463,269 | 0 | 84,463,269 |
| Agenda item 11 Election. | | | | | | |
| Ordinær | 82,687,464 | 1,775,575 | 230 | 84,463,269 | 0 | 84,463,269 |
| votes cast in % | 97.90 % | 2.10 % | 0.00 % | | | |
| representation of sc in % | 97.90 % | 2.10 % | 0.00 % | 100.00 % | 0.00 % | |
| total sc in % | 79.80 % | 1.71 % | 0.00 % | 81.51 % | 0.00 % | |
| Total | 82,687,464 | 1,775,575 | 230 | 84,463,269 | 0 | 84,463,269 |

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 | 103,623,171 | 1.00 | 103,623,171.00 | 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