

## Notice of Annual General Meeting

Olav Thon Eiendomsselskap ASA's Annual General Meeting will be held on Wednesday 24 May 2023 at 13:00 CET at Hotel Bristol, Kristian IVs gate 7, 0164 Oslo, Norway.

### AGENDA:

1. Opening of the Annual General Meeting by the Chairman of the Board or the one he appoints.
2. Election of meeting chair and one representative to co-sign the minutes of the Annual General Meeting.
3. Presentation of attending shareholders and proxies.
4. Approval of the Notice of the Annual General Meeting and the agenda.
5. Approval of the financial statements and Board of Directors' report for 2022 for Olav Thon Eiendomsselskap ASA and the Group, including distribution of dividends of NOK 6.5 per share.

Reference is made to the annual report for 2022, with the annual accounts, board of directors' report and audit report, which is available on the company's website: [olt.no/investor/Rapporter/](http://olt.no/investor/Rapporter/).

The board proposes that a dividend be paid for the financial year 2022 of NOK 6.50 per share to the company's shareholders as of 24 May 2023.

If the board's proposal is adopted, the shares will be traded exclusive of dividends from and including 25 May 2023 and the dividend will be paid in week 23.

#### Proposed resolution:

The 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 2022.

The general meeting approves the board's proposal that a dividend of NOK 6.50 per share be distributed for the financial year 2022.

### 6. Capital reduction by the cancellation of own shares.

Olav Thon Eiendomsselskap ASA owns 2,144,263 own shares, corresponding to 2.07% of the company's share capital. The company has no specific plans for the use of these shares, and it is the board's assessment that the cancellation of these shares will best benefit the shareholders. The board therefore proposes, on the basis of Section 12-1 of the Public Limited Liability Companies Act, to cancel these shares through a reduction of the company's share capital, including amending Section 4 of the articles of association with regard to the number of issued shares in the company. The board confirms that the company has sufficient equity to implement such a capital reduction.

#### Proposed resolution:

The general meeting approves the board's proposal that the company's share capital be reduced from NOK 103,623,171 by NOK 2,144,263 to NOK 101,478,908 by cancelling 2,144,263 own shares. The reduction amount is allocated in its entirety to the fund.

Section 4 of the articles of association is amended from: "The company's share capital is NOK 103,623,171 divided into 103,623,171 shares, each with a nominal value of NOK 1.", to: "The company's share capital is NOK 101,478,908 divided into 101,478,908 shares, each with a nominal value of NOK 1. »

## 7. Authorization to the Board of Directors.

### a. to acquire the Company's own shares

The board has continuously been authorized to acquire its own shares. It is the board's assessment that it can occasionally be beneficial for the company to buy its own shares. The board therefore proposes that the authorization be renewed.

#### Proposed 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 250 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 24 May 2024.

### b. to increase the share capital

The board has continuously been authorized to increase share capital. Among other things, this enables simpler case management 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. The board proposes renewal of the mandate.

#### Proposed 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 Section 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. Section 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 Section 13-5 of the Public Limited Liability Companies Act;
- the power of attorney is valid until 24 May 2024.

## 8. Corporate governance.

The statement on corporate governance is available on the company's website: [olt.no/foretaksstyring](https://olt.no/foretaksstyring).

#### Proposed resolution:

The general meeting approves the board's report on corporate governance.

## 9. Report on salary and other remuneration for senior executives.

The report on salaries and other remuneration for senior persons in the company is stated in note 8 to the consolidated accounts and is also available on the company's website: [olt.no/foretaksstyring/lederlonnsrapport/](https://olt.no/foretaksstyring/lederlonnsrapport/). The general assembly shall hold an advisory vote on the report.

#### Proposed resolution:

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

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

Remuneration to the members of the Board of Directors and audit committee shall be determined by the Annual General Meeting.

For information, in the previous year the remuneration was NOK 150,000 for each board member, NOK 30,000 for the board's deputy and NOK 50,000 for each member of the audit committee.

**11. Approval of remuneration to the Company's auditor.**

A fee request has been received from the auditor of NOK 446,513 ex. VAT.

Proposed resolution:

The general meeting approves that the company's auditor receives remuneration of NOK 446,513 ex. VAT. for statutory audit in 2022.

**12. Election of board members and a deputy board member.**

Up for election is board member Elisabeth Holvik for a two-year term and deputy board member Kjetil Nilsen for a one-year term.

Oslo, 25 April 2023  
The Board of Directors  
Olav Thon Eiendomsselskap ASA

**Information:**

Olav Thon Eiendomsselskap ASA has issued 103,623,171 shares, which have equal rights. At the time of the notice, the company owns 2,144,263 own shares, and the number of shares entitled to vote will thus be 101,478,908.

In line with § 6 of the articles of association, the board has decided that documents to be processed at the general meeting will be made available on the company's website [olt.no](http://olt.no), instead of being sent out together with the notice. Shareholders can, by contacting the company, have the documents sent to them free of charge.

Shareholders who wish to attend the general meeting themselves or by proxy in accordance with written authorization, please give notice of this on the attached form, via the company's website [olt.no/investor/Generalforsamling/](http://olt.no/investor/Generalforsamling/) or via VPS investor services. The deadline for registration is 16:00 on 23 May 2023.

Every effort has been made to ensure that this translation of Notice of Annual General Meeting of Olav Thon Eiendomsselskap ASA is a true translation. However, in case of any discrepancy, the Norwegian version takes precedence.