



**Supplement to the Registration Document**  
dated 19.12.2019

## **Persons responsible**

### **PERSONS RESPONSIBLE FOR THE INFORMATION**

Persons responsible for the information given in the Supplement to the Registration Document are as follows:

Olav Thon Eiendomsselskap ASA  
Stenersgata 2  
0184 Oslo

Postboks 489 Sentrum  
0105 OSLO

### **DECLARATION BY PERSONS RESPONSIBLE**

Olav Thon Eiendomsselskap ASA confirms that, to the best of their knowledge, the information contained in the Supplement to the Registration Document is in accordance with the facts and that the Supplement to the Registration Document makes no omission likely to affect its import.

17.06.2020

Olav Thon Eiendomsselskap ASA

## Financial information and update on the corona pandemic

The information below should be read as a supplement to chapter 8 of the Registration Document dated 19 December 2019:

The consolidated financial statements of Olav Thon Eiendomsselskap ASA have been prepared in accordance with the International Financial Reporting Standards (IFRS). The parent company's financial statements have been prepared in accordance with Norwegian accounting rules (NGAAP). The consolidated interim accounts have been prepared in accordance with IAS 34 Interim Financial Reporting.

The 2019 financial information of Olav Thon Eiendomsselskap ASA is incorporated by reference from the Company's Annual Report 2019, and the Q1 2020 financial information is incorporated by reference from the Company's Q1 2020 report.

<u>Olav Thon Eiendomsselskap ASA:</u>	<i>Parent</i> <b>2019</b> <i>audited</i>	<i>Group</i> <b>2019</b> <i>audited</i>	<i>Group</i> <b>Q1 2020</b> <i>unaudited</i>
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**2019:** <http://www.olt.no/globalassets/arsrapport-2019/pdf-noen/ote-arsrapport-2019-ipdf.pdf>

**Q1 2020:** <http://www.olt.no/globalassets/rapporter/2020/q1/quarter-report-ote-2020-q1---report.pdf>

The historical financial information for 2019 has been audited, the interim report is unaudited.

### OUTLOOK - CORONA PANDEMIC

The Norwegian economy is now in a deep recession caused by the Corona pandemic and the extensive measures to prevent infection that have been introduced both in Norway and abroad.

These are the most invasive measures that have been introduced in Norway during peacetime and major parts of the society have been shut down. This has led to a significant decline in the Norwegian economy, which was also compounded by a fall in oil prices.

The Norwegian authorities have implemented several financial measures to mitigate the economic impact of the pandemic and Norges Bank has cut its interest rate from 1.50% to 0%.

The pandemic and measures implemented have major consequences for both the Norwegian economy in general and for Olav Thon Eiendomsselskap in particular. The further development will depend, among other factors, on the course of the pandemic and the duration of the infection prevention measures in Norway and abroad, but also on how companies and private individuals will adapt when the measures are gradually phased out.

Possible consequences for Olav Thon Eiendomsselskap are described in notes to the interim report Q1 2020. Based on the Group's financial position with a high equity ratio and solid liquidity reserves, the Group is considered well equipped to meet the financial consequences of the Corona pandemic.

## **OTHER STATEMENTS FOR THE GROUP**

Other than the above described corona pandemic and the reorganisation of the Olav Thon Eiendomsselskap Group and redemption of the Company's own shares as described in the Registration Document dated 19.12.2019 which was completed in January 2020, there is no significant change in the financial position of the Group which has occurred since the end of the last financial period for which either audited financial statements or interim financial statements have been published. Furthermore, other than described above there has been no material adverse change in the prospects of the Company since the date of the last published audited financial statements, and there is no significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of this Supplement to the Registration Document.

There are no material contracts that are not entered into in the ordinary course of the Company's business, which could result in any group member being under an obligation or entitlement that is material to the Company's ability to meet its obligation to security holders in respect of the securities being issued.

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Company and/or Group's financial position or profitability.

## **SUMMARY OF DISCLOSED INFORMATION**

All of Olav Thon Eiendomsselskap's stock exchange announcements are available on the Company's web-site:

<http://www.olt.no/investor/Borsmeldinger/>

In addition, all quarterly and annual reports are available here:

<http://www.olt.no/investor/Rapporter/>

The most important announcements during the last 12 months are the following:

- 25.03.2020: Financial calendar
- 25.03.2020: Olav Thon Eiendomsselskap cancels previously announced dividend for 2019
- 22.10.2019: Key information relating to the cash dividend for Olav Thon Eiendomsselskap ASA
- 30.01.2020: Reduction of share capital executed, own shares cancelled
- 30.01.2020: Completion of restructuring
- 28.11.2019: Mandatory notification of trade
- 25.11.2019: Extraordinary General Meeting held
- 22.10.2019: Notice of Extraordinary General Meeting
- 19.08.2019: Mandatory notification of trade
- 22.05.2019: Annual General Meeting held

Other announcements relate to the reporting of quarterly results and payment of dividend.

Information regarding fixing of interest in the Company's bonds are available at Oslo Børs' webpage NewsWeb with the ticker OLT:

<https://newsweb.oslobors.no/search?category=&issuer=1308&fromDate=&toDate=&market=&messageTitle=>

## Major shareholders

The information in chapter 7 of the Registration Document dated 19 December 2019 should be deleted and replaced by the following:

The Company's share capital as of the date of this Supplement to the Registration Document is NOK 103 623 171 divided into 103 623 171 shares, each with a nominal value of NOK 1. All shares will have equal rights in the Company. Olav Thon Eiendomsselskap ASA has only one share class, and all shares have equal rights in the Company. The shares are registered in VPS under ISIN NO0005638858.

Olav Thon Eiendomsselskap ASA has been listed on the Oslo Stock Exchange (OSE) since 1983 under the ticker OLT.

### The 20 largest shareholders in Olav Thon Eiendomsselskap ASA as of 31.03.2020:

<b>Shareholder</b>	<b>Number of shares</b>	<b>Share %</b>
Olav Thon Gruppen AS*	68 674 000	66,27%
Investhon AS*	7 858 940	7,58%
Folketrygdfondet	2 824 288	2,73%
Verdipapirfondet Nordea Norge Verd	2 749 505	2,65%
MP Pensjon PK	2 294 769	2,21%
Otto Olsen Invest AS	1 386 484	1,34%
Verdipapirfond Odin Norge	1 028 186	0,99%
Verdipapirfondet Nordea Kapital	999 438	0,96%
Otto Olsen Bygg AS	745 343	0,72%
Otto Olsen Eiendom AS	700 000	0,68%
DNB Markets Akjsehandel/-analyse	698 660	0,67%
Trondheim Kommunale Pensjonskasse	660 020	0,64%
Verdipapirfondet Nordea Avkastning	588 599	0,57%
VPF DNB AM Norske Askjer	555 361	0,54%
Asker Kommune	522 800	0,50%
Lærdal Finans AS	431 960	0,42%
Verdipapirfondet DNB Norge (IV)	418 924	0,40%
Bera AS	400 000	0,39%
Fossekallen Invest AS	394 738	0,38%
Telenors Pensjonskasse	345 880	0,33%
<b>Sum</b>	<b>94 453 227</b>	<b>91,15%</b>

\*Olav Thon Gruppen AS is wholly owned by the Olav Thon Foundation. In total, the Olav Thon Foundation directly and indirectly owns 73.9% of the Company. There are no measures in place to ensure that such control is not abused.

There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change of control of the Company.