



OLAV THON
EIENDOMSSELSKAP ASA

Registration Document

IMPORTANT NOTICE

This Registration Document prepared according to Regulation (EU) 2017/1129, is valid for a period of up to 12 months following its approval by Norwegian FSA. This Registration Document was approved by the Norwegian FSA on 19.12.2019. The prospectus for issuance of new bonds or other securities may for a period of up to 12 months from the date of the approval consist of this Registration Document and a securities note to each issue and subject to a separate approval.

A prospective investor should consider carefully the factors set forth in chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in bonds, including any legal requirements, exchange control regulations and tax consequences within the country of residence and domicile for the acquisition, holding and disposal of bonds relevant to such prospective investor.

The manager and/or affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Registration Document and may perform or seek to perform financial advisory or banking services related to such instruments. The managers corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known. Copies of this Registration Document are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

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The content of the Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, the Prospectus is subject to Norwegian law. In the event of any dispute regarding the Prospectus, Norwegian law will apply.

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1. Risk factors

As the Company is the parent company of the Group and primarily a holding company, the risk factors for Olav Thon Eiendomsselskap ASA and the Group are deemed to be equivalent for the purpose of this Registration Document.

Investing in bonds issued by Olav Thon Eiendomsselskap ASA involves inherent risks.

Prospective investors should carefully consider, among other things, the risk factors set out in the Prospectus, including those related to the bonds as set out in the Registration Document before making an investment decision.

An investment in the bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment.

Risk Factors

The business of the Company involves various kinds of risks, and the risk factors can be divided into the following main categories:

- Market risk
- Financial risk
- Operational risk

The board of directors sets the goal and frameworks for how financial risk is managed.

If any of the following risks actually occur, the Company's business, financial position and operating results could be materially and adversely affected. Occurrence of the risk factor described below may cause inability of Olav Thon Eiendomsselskap ASA to pay interest, principal or other amounts on or in connection with the bonds.

MARKET RISK

The Group's market risk is related to general trends in the property market in Norway and Sweden which are affected by both macroeconomic factors and demand for commercial property as an investment object.

The Group's market risk is related to the development in the rental price for retail- and office spaces and the market value of the property portfolio. The rental income and the market value of properties will be affected by general economic conditions, such as changes in gross domestic product, employment, inflation and interest rates. A decline in Norwegian and Swedish economy may reduce the demand for commercial property or lease of premises in the Group's shopping centers, and lead to a decrease in the Group's rental income and property values.

79% of the Group's rental income comes from shopping centres, primarily in the large cities of Norway and Sweden. A large portion of the tenants are large retail chains with solid financial position, and the rental contracts have a balanced maturity structure. Solid tenants reduce the risk of major bankruptcies among the Group's tenants. Since the leases expire at different times, the risk associated with releasing of the premises is considered to be significantly reduced.

Based on public forecasts (<https://www.ssb.no/nasjonalregnskap-og-konjunkturer/artikler-og-publikasjoner/oppturen-i-norsk-okonomi-snart-over>), the private consumption is expected to rise in the next few years and retail trade is also expected to develop positively in the time ahead. Online shopping is expected to grow faster than the physical retail trade going forward, although it currently accounts for just a small proportion of the total retail trade. If the Online shopping increase their market share of the total retail trade, the market share of the shopping centers will be decreased. This could adversely effect the rent level in the shopping centers.

The Group's shopping centres are gradually changing to adapt to consumer spending patterns and the digitalisation of the retail trade by further developing the range of goods and services offered in

the shopping centres and by making use of new technology when servicing customers. All in all, the framework conditions for shopping centre properties are considered satisfactory.

21% of rental income comes from commercial properties in the Oslo area, with office properties representing the largest proportion. The demand for office spaces in the Oslo region is high and the level of new construction is low. The properties are leased to a large number of tenants from various sectors, and the lease contracts in this segment have a balanced maturity structure as well.

The risk of a substantially higher vacancy rate and a fall in the Group's rental income is considered moderate.

FINANCIAL RISK

The biggest financial risks for Olav Thon Eiendomsselskap are considered to be the Group's access to financing in the banking and capital markets and the price of financing.

Access to financing depends on both developments in the financial markets and the Group's creditworthiness. The price of financing depends on market interest rates and the specific credit margin the Group has to pay. The credit margin is in turn linked to the Group's creditworthiness and developments in the credit market.

The Group's financial risk can in turn be divided into:

- Liquidity risk
- Interest rate risk
- Currency risk
- Credit risk

Liquidity risk

Liquidity risk is linked to the Group's ability to service its debt obligations as they mature. The liquidity risk is managed by having sufficient cash reserves in form of liquid current assets, undrawn credit facilities and un-mortgaged properties. Furthermore, the liquidity risk that arises from refinancing of the group debts should be managed by scheduling maturity dates for loans at different times of the year and by having sufficient reserves to cover short-term refinancing needs.

The Groups strategy is to have sufficient cash serves to finance operations, investments and amortizations the next 12 months.

Interest rate risk

Interest rate risk arises in the short and medium term, following the part of the Company's debt which has a floating interest rate. An increase in the interest rates would increase the interest expenses and reduce the cash flow of the Group. The debt portfolio currently has a combination of floating and fixed interest rates. The Groups strategy is to have a considerable part of the debt portfolio with fixed interest rate. As at 30.09.19 the fixed-rate ratio was 51%, with an average fixed-rate period of 3,6 years.

Currency risk

The Group has financial risk related to the exchange rate between Norwegian and Swedish kroner. The major currency exposure is basically limited to the equity portion of the shopping center investments in Sweden. Hedging is achieved by using the same currency for assets and liabilities. In addition to that, the rental income and the costs in the Swedish operation is nominated in Swedish kroner. The net currency exposure is considered to be very moderate.

Credit risk

The Group's credit risk is primarily considered to be the risk of losses as a result of the tenants not paying the agreed rent. Olav Thon Eiendomsselskap ASA has a large number of leasing contracts, and a large portion of the tenants are international and national retail chains. The rental contracts

have a balanced maturity structure and the tenants normally provide security for their lease obligations.

OPERATIONAL RISK

The Group's operational risk is primarily associated with the failure of employees and operational management systems to function as expected. The Group has many key employees who have substantial experience in their area of expertise. The loss of the service of any key employee without adequate replacement or the inability to attract new qualified personnel could have a material adverse effect on the business of the Group.

However, the management is organized so that the risk arising from the activities and absence of an individual is relatively low, and the Group's management systems are considered to be robust.

2. Persons responsible

PERSONS RESPONSIBLE FOR THE INFORMATION

Persons responsible for the information given in 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 Registration Document is in accordance with the facts and that the Registration Document makes no omission likely to affect its import.

19.12.2019

Olav Thon Eiendomsselskap ASA


ARNE B. SPERAE

THIRD PARTY INFORMATION

The source of the information contained in the Registration Document is from Olav Thon Eiendomsselskap ASA unless otherwise stated. Where information has been sourced from a third party the information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

COMPETENT AUTHORITY APPROVAL

This Registration Document, drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129, has been approved by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (Finanstilsynet), as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the issuer that is the subject of this Registration Document.

3. Definitions

Company	-	Olav Thon Eiendomsselskap ASA.
The Group / Olav Thon Eiendomsselskap	-	The Company and its subsidiaries.
NOK	-	Norwegian kroner.
Prospectus	-	This Registration Document together with the Securities Note.
Registration Document	-	This registration document dated 19.12.2019.
Securities Note	-	Document to be prepared for each new issue of bonds under the Prospectus.

4. Statutory auditors

The Company's auditor for the period covered by the historical financial information in this Registration Document has been BDO AS.

BDO AS contact information: Munkedamsveien 45, Vika Atrium 0250 Oslo. Postadresse: Postboks 1704 Vika, 0121 Oslo. Phone: 23 11 91 00.

BDO AS is a member of the Norwegian Institute of Certified Public Accountants.

5. Information about the Company and business overview

Olav Thon Eiendomsselskap is Norway's leading shopping centre player and has a solid market position. The shopping centre portfolio includes Norway's second largest shopping centre, Sandvika Storsenter in Bærum, and a total of seven of the country's nine largest shopping centres.¹

Olav Thon Eiendomsselskap ASA is a Norwegian public limited liability company organized under the laws of Norway, including the Public Limited Companies Act. The legal name of the Company is Olav Thon Eiendomsselskap ASA and the commercial name is Olav Thon Eiendomsselskap. The Company was founded in 1982, incorporated in Norway and registered in the Norwegian Companies Registry 19 February 1995 with registration number 914 594 685 and LEI-code 5967007LIEEXZXGOW838. The head office and registered office of Olav Thon Eiendomsselskap ASA is Stenersgate 2, 0184 Oslo, Norway. The mailing address of the Company is Postboks 489 Sentrum, 0105 Oslo, Norway and the telephone number is +47 23 08 00 00.

Website: www.olt.no²

HISTORY

Olav Thon Eiendomsselskap ASA was founded in 1982 and its shares were listed on the Oslo Stock Exchange in 1983.

Olav Thon Eiendomsselskap has grown significantly since its start-up, with its annual rental income from properties having risen from NOK 27 million originally to NOK 3,100 million at the start of 2019. In the same period, the Group's market capitalisation has increased from NOK 200 million to NOK 15 billion.

Since the early 1990s, its main focus area has been shopping centre properties and Olav Thon Eiendomsselskap is today the largest shopping centre actor in Norway and also an important player in the Swedish shopping centre market.

Olav Thon Eiendomsselskap is part of the Olav Thon Group, which is Norway's largest private property player and one of Norway's largest hotel operators (Thon Hotels). The Olav Thon Group is owned by the Olav Thon Foundation.

MAIN STRATEGY

Olav Thon Eiendomsselskap strategy is to invest in properties with development potential within various property segments.

The Company aims to realise the development potential of the property portfolio through active development, effective management and satisfied tenants. In a capital intensive industry, it is important for Olav Thon Eiendomsselskap to have an unconditional and strong financial position.

The combination of a high current return on the property portfolio and value creation through active property development is expected to help maximise growth in value in both the short- and long-term.

¹ <https://newsweb.oslobors.no/message/489402> - see slide 19

² Disclaimer - the information on the website does not form part of this Registration Document unless information is incorporated by reference into the Registration Document

BUSINESS OBJECTIVES

The overall goal for Olav Thon Eiendomsselskap's business is to achieve maximum growth in equity per share so that shareholders achieve a long-term return that is competitive with comparable investment alternatives.

OLAV THON EIENDOMSSELSKAP ASA

Olav Thon Eiendomsselskap ASA is the parent company in the Group. When the Company was founded it was structured as a real estate company, where the real estate was owned directly by the Company. In more recent years, the Company has increasingly acquired real estate through share deals, acquiring shares in real estate companies. As of the date of this Registration Document, approx. 1/3 of the real estate portfolio is owned directly by the parent company, while the remaining 2/3 of the portfolio is owned indirectly through subsidiaries.

In order to streamline the Company as a holding company, the Board of Directors proposed to restructure the Group so that the remaining 1/3 of the real estate portfolio will be owned indirectly through subsidiaries as well.

For real estate companies, it has become customary to establish a streamlined group structure in which the parent company is a holding company and the real estate portfolio is owned indirectly through subsidiaries. This structure contributes to an increased financial flexibility for the Group.

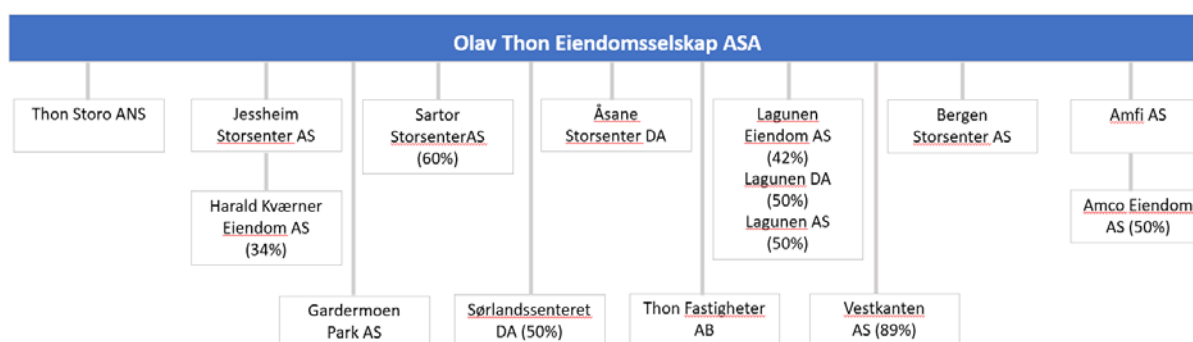
The restructuring was approved in the Extraordinary General Meeting held on 25th November 2019 and will be carried out by a demerger (the "Demerger"), with a subsequent group merger (the "Group Merger"), as described in further detail in the demerger and group merger plan (the "Demerger Plan") – see the stock exchange notice of 22nd October 2019 – *Notice of Extraordinary General Meeting*. Please see the cross-reference list in section 10 in this Registration Document:

In the Demerger, assets, rights and obligations are transferred to OTE Transit 1 AS ("OTE Transit"), and in the Group Merger, OTE Transit is merged with OTE Eiendom AS ("OTE Eiendom"), in exchange for consideration issued by the Company.

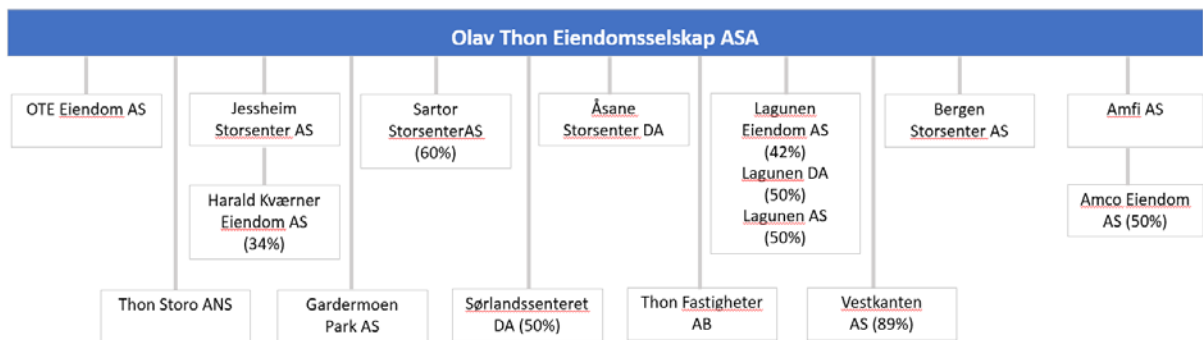
Olav Thon Eiendomsselskap ASA will continue after the Demerger, and all assets, rights and obligations that are not transferred to OTE Transit in connection with the Demerger, will remain in the Company. The Demerger entails that appr. 46.5 % of the Company's net values is transferred to OTE Transit.

The effective date of the Demerger and the Group Merger will be when the six-week creditor notice period has concluded and the Group Merger is registered with the Norwegian Register of Business Enterprises, cf. the Norwegian Public Limited Liability Companies Act section 14-8 first paragraph, cf. section 13-16.

COMPANY STRUCTURE (as of the date of this Registration Document)



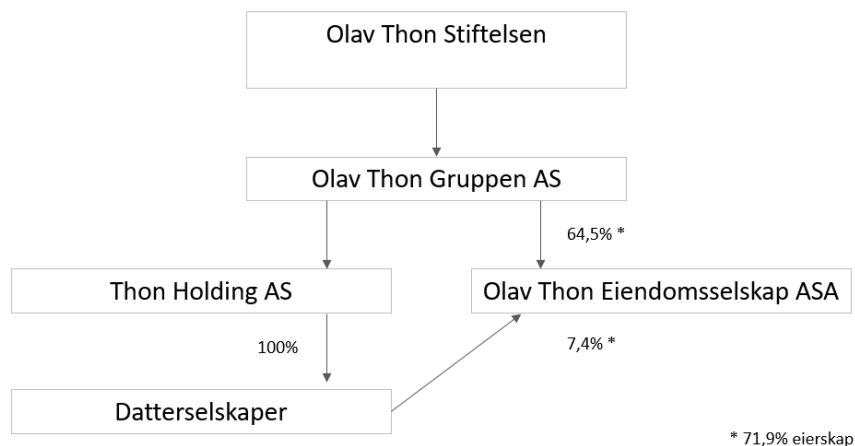
COMPANY STRUCTURE (after the Group Merger)



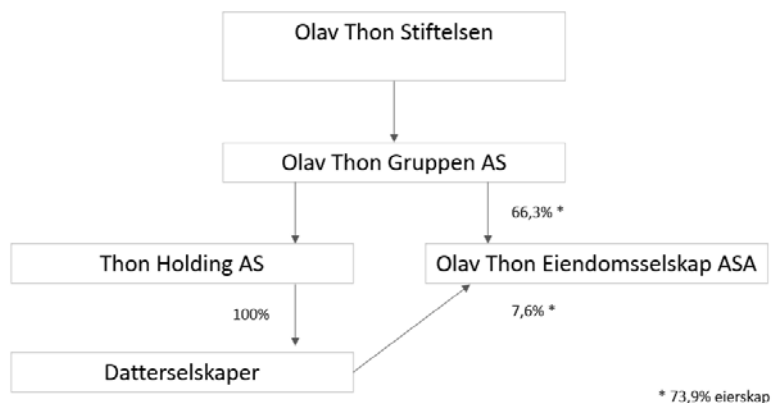
Olav Thon Eiendomsselskap ASA is the Group's financial center and is normally responsible for the Group's borrowings. The subsidiaries are mainly financed by intercompany loans from the Company or guarantees that enable them to borrow under competitive terms.

There are no senior executives other than the CEO in Olav Thon Eiendomsselskap ASA. The Company does not have its own administration, but a business agreement with the Olav Thon Group's management company, Thon Eiendomsdrift AS, which allows the Company to draw on the Group's administrative resources at any time. Other personnel in the Company are hired and covered through the administration fee. The Company is therefore dependent on other companies within the Group.

GROUP STRUCTURE OLAV THON GROUP (as of the date of this Registration Document)



GROUP STRUCTURE OLAV THON GROUP (after the Group Merger)



BUSINESS OVERVIEW

The Group's property portfolio consists of two different property segments:

- Shopping centre properties in Norway and Sweden.
- Commercial properties including rental housing, primarily in the Oslo area.

Shopping centre

At the end of the third quarter, the shopping centre portfolio comprised of 78 shopping centres, 16 of which are managed for external owners. Rental income in the portfolio of shopping centres owned by the Group increased amounted to NOK 1,662 million as of 30.09.19.

Retail sales in the shopping centre portfolio owned by the Group in Q3 amounted to NOK 12,229 million, while retail sales in the first nine months of the year amounted to NOK 34,828 million.

For a complete overview of all of Olav Thon Eiendomsselskap ASA's shopping centers in Norway, please see: <http://www.olt.no/Virksomheten/Kjopesenter/>.

For a complete overview of all of Olav Thon Eiendomsselskap ASA's shopping centers in Sweden, please see: <http://www.olt.no/Virksomheten/Kjopesenter-sverige/>.

Commercial properties

Rental income from the Group's commercial properties (exclusive of the shopping centre properties) was NOK 577 million as of 30.09.19.

For a complete overview of all of Olav Thon Eiendomsselskap ASA's Commercial properties, please see: <http://www.olt.no/Virksomheten/Naringseiendom/>.

Outlook

Demand for commercial property is high in Norway, although investors' interest in shopping centre property remains moderate. The high level of demand is expected to persist going forward, including as a result of continued low interest rates.

Private consumption is expected to rise in the next few years and the retail trade is also expected to develop positively. The growth in online shopping is expected to outpace that of the physical retail trade, although online shopping still represents a small share of the overall retail trade.

The Group's shopping centres are gradually changing to adapt to consumer spending patterns and the digitalisation of the retail trade. This involves both further developing the range of products and services at the centres and using new technology.

The vacancy rate in the Oslo area office market is falling and rental prices are developing positively in most areas of the city. A low level of new construction and high demand for office premises are expected to result in a continued positive office market.

Other than what is mentioned in this section, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year.

6. Administrative, management and supervisory bodies

BOARD OF DIRECTORS:

Chairman of the Board – Olav Thon (born 1923)

Olav Thon is the founder of Olav Thon Eiendomsselskap ASA and has been Chairman of the Board since the establishment in 1982. Olav Thon has been extensively engaged in business since the 1940's. The business activities are today gathered in Olav Thon Gruppen and is currently Norway's leading operator within real property and hotel business.

The Olav Thon Foundation was formed in December 2013 and all shares in Olav Thon Gruppen AS were given as gift by Olav Thon to the Foundation.

Olav Thon is CEO of Olav Thon Gruppen, and in addition he serves as Chairman of Board of Olav Thon Foundation, Olav Thon Gruppen AS and Thon Holding AS.

As per 31 December 2018, Olav Thon and close associates owned 70,930 shares in the company. Olav Thon held no options in the Company.

Board member – Kristian Leer-Salvesen (born 1952)

Kristian Leer-Salvesen holds degree in Siviløkonom (Graduate Programme in Economics and Business Administration) from Norwegian School of Economics (NHH), MBA from the University of California, Berkeley, in addition to Master of Arts from the University of Bergen.

Kristian Leer-Salvesen has extensive experience in banking and finance, as well as brokering of commercial properties. He and another partner established the property brokerage company Akershus Eiendom AS.

Kristian Leer-Salvesen has several directorships, among others he is the Chairman of the Board of Kleer Invest AS and Berlin Property Invest AS. Since 2006, he has been involved in property development in Berlin through Frigg Immobilien GmbH.

As per 31 December 2018, Kristian Leer-Salvesen and close associates held no shares or options in the Company.

Board Member since 2003.

Board member – Sissel Berdal Haga (born 1940)

Sissel Berdal Haga Thon is educated as Candidate of Law from University of Oslo. Berdal Haga Thon has served as Deputy Judge in Drammen and Oslo City Court, has been Bureau Chief in the Norwegian Ministry of Justice and Acting Judge in Eidsivating/Borgarting Courts of Appeal, and from 1985-2010 served as Judge in Oslo City Court/Oslo District Court. During the period 1991-2010 she was the Head of Appeals Committee for Norwegian Central Securities Depository (VPS).

Sissel Berdal Haga Thon works actively as Design Manager for all properties in the Olav Thon Gruppen.

Sissel Berdal Haga Thon is Board Member of Olav Thon Foundation and Olav Thon Gruppen AS, Chairwoman of the Board of Olav Thon Legat, and Board Member of Olav Thon's DNT Foundation.

As per 31 December 2018, Sissel Berdal Haga Thon and close associate owned 70,930 shares in the Company. She held no options.

Board Member since 2010.

Board member – Stig O. Jacobsen (born 1955)

Stig O. Jacobsen has education in business from among others Varehandelens Høyskole.

Since the early 1980's, Stig O. Jacobsen has been co-owner and Manager of Berg Jacobsen Group in Molde, where the core business was grocery and real property. He has also been owner and Chairman of the Board of the shopping centre company Møresentrene AS for 20 years and has developed the largest shopping malls in Møre and Romsdal.

Currently, Stig O. Jacobsen has several directorships associated with his own business activities, including Chairman of the Board of Angvikselskapene, Berg Jacobsen AS and Angvik Ekornes Eiendom AS. For several years, he has held several positions of trust, including board directorships within bank and member of the Supervisory Board at Oslosenteret for Peace and Human Rights.

As per 31 December 2018, Stig O. Jacobsen and close associates held no shares or options in the Company.

Board Member since 2005.

Board member – Line Norbye (born 1971)

Line Norbye has a Siviløkonom degree (Graduate Programme in Economics and Business Administration) from Norwegian School of Economics (NHH), and in addition a CFA charterholder from the same school. Line Norbye is General Manager of E6 Eiendom AS, which owns and manages commercial properties in Norway, specialised in service buildings such as warehouses, workshops and trade. She holds positions of trust in several companies, mainly within companies focused on property development and property management.

As per 31 December 2018, Line Norbye indirectly owned 715,128 shares in Olav Thon Eiendomsselskap ASA.

Board Member since 2014.

EXECUTIVE MANAGEMENT:

CEO – Dag Tangevald-Jensen (born 1960)

Dag Tangevald-Jensen, holds a Civiløkonom degree (Graduate Programme in Economics and Business Administration) from Copenhagen Business School.

He has been employed in various management positions in the Olav Thon Group since 1990 and since 1992 has been in the Group management.

Dag Tangevald-Jensen holds a number of positions of trust and directorships. Among others, he is a member of the Board of Olav Thon Foundation and Handelsbanken Norway.

As per 31 December 2018, Dag Tangevald-Jensen and close associates owned 2,300 shares in the Company and held no options.

CEO since 2000.

All the members of the board of directors and the Company's CEO can be reached at the Company's address; Stenersgata 2, 0184 Oslo.

RELATED PARTY TRANSACTIONS

71.9% of the Company's share capital is indirectly owned by the Olav Thon Foundation through the foundation's wholly owned company Olav Thon Gruppen AS.

The Olav Thon Foundation aims to exercise stable and long-term ownership of Olav Thon Gruppen AS and its underlying businesses, as well as distribute funds for non-profit purposes.

Olav Thon Gruppen AS conducts extensive business activities in real estate, hotel and restaurant operations, retail trade, industry, and more.

Olav Thon Eiendomsselskap ASA has a business management agreement with Thon Eiendomsdrift AS which, like Olav Thon Eiendomsselskap ASA, is a subsidiary of Olav Thon Gruppen AS. Through the agreement, the Group ensures access to Olav Thon Gruppen AS's resources in property management and general business operations.

The fee is 4% of gross rental income, with the possibility of additional remuneration for any special tasks the business manager is charged. As of September 30, 2019, total fees amounted to NOK 91 million.

The agreement, which was signed before the public offering in Olav Thon Eiendomsselskap ASA in 1983, runs with 6 months mutual notice. Olav Thon Eiendomsselskap ASA also has a unilateral right to demand the agreement extended by a further 6 months. The agreement has been submitted to the Oslo Stock Exchange.

There are agreements for leasing premises to companies in Olav Thon Gruppen AS, where the rental conditions are based on general market conditions at the time of the agreement. Total rental income from companies in Olav Thon Gruppen AS was as of September 30, 2019, NOK 95 mill.

Other than as stated above there are, to the Company's knowledge, no potential conflicts of interest between any duties owed by the persons referred to above to the Company and their private interests or other duties of such persons.

7. Major shareholders

The Company's share capital as of the date of this Registration Document is NOK 106 445 320 divided between 106 445 320 shares with a par value of NOK 1.00 per share. 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 25.11.2019:

<i>Shareholder</i>	<i>Number of shares</i>	<i>Share %</i>
OLAV THON GRUPPEN AS*	68 674 000	64,52
INVESTHON AS*	7 858 940	7,38
VERDIPAPIRFONDET NORDEA NORGE VERD	2 852 152	2,68
FOLKETRYGDFONDET	2 824 288	2,65
OLAV THON EIENDOMSSELSKAP ASA	2 822 149	2,65
MP PENSJON PK	2 294 769	2,16
OTTO OLSEN INVEST AS	1 503 957	1,41
DNB Markets Aksjehandel/-analyse	1 124 291	1,06
ODIN NORGE	1 028 186	0,97
VERDIPAPIRFONDET DNB NORGE	1 019 162	0,96
VERDIPAPIRFONDET NORDEA KAPITAL	771 438	0,72
OTTO OLSEN BYGG AS	715 128	0,67
OTTO OLSEN EIENDOM AS	700 000	0,66
TRONDHEIM KOMMUNALE PENSJONSKASS	660 020	0,62
VERDIPAPIRFONDET NORDEA AVKASTNING	588 599	0,55
ASKER KOMMUNE	522 800	0,49
LÆRDAL FINANS AS	431 960	0,41
BERA AS	400 000	0,38
FOSSEKALLEN INVEST AS	394 738	0,37
TOMTE FORVALTNING AS	302 020	0,28
Total	97 488 597	91,59

*Olav Thon Gruppen AS is wholly owned by the Olav Thon Foundation. In total, the Olav Thon Foundation directly and indirectly owns 71.9% 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.

As mentioned in section 5 of this Registration Document - On 25th November an extraordinary general meeting approved the proposal to implement an intra-group restructuring of Olav Thon Eiendomsselskap ASA. The demerger and group merger plan with OTE Transit 1 AS and OTE Eiendom AS of 21st October 2019 are expected to be effective ultimo January primo February

Olav Thon Eiendomsselskap ASA owns 2 822 149 shares, equivalent to 2.65% of the Company's share capital. In order to contemplate the restructuring, the Company must redeem these shares in advance.

As part of the restructuring, Norwegian corporate law requires for the share capital in Olav Thon Eiendomsselskap ASA to be reduced in the demerger, followed by an immediate increase back to the

same nominal value through the group merger. The reduction will be carried out by way of reducing the nominal value of the shares. Hence, the shareholders will keep the same number of shares.

Subsequent to the implementation of the share capital reduction in the demerger, the share capital in Olav Thon Eiendomsselskap ASA shall be increased to the same nominal value as it was prior to the demerger by an increase of the nominal value of each share to NOK 1. This is implemented through issuing the consideration in the group merger.

After the merger the Company's share capital will be 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.

8. Financial information concerning the Company's assets and liabilities, financial position and profits and losses

The consolidated financial statements of Olav Thon Eiendomsselskap ASA have been prepared in accordance with the International Financial Reporting Standards (IFRS). The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting.

The financial information of Olav Thon Eiendomsselskap ASA is incorporated by reference. Please see the cross-reference list in section 10 in this Registration Document:

<u>Olav Thon Eiendomsselskap ASA:</u>	<i>Parent</i> 2018 <i>audited</i>	<i>Group</i> 2018 <i>audited</i>	<i>Group</i> Q3 2019 <i>unaudited</i>
Income statement	Page 65	Page 21	Page 9
Balance sheet	Page 66	Page 22	Page 10
Cash flow statement	Page 67	Page 23	Page 11
Notes	Page 69 - 76	Page 25 - 61	Page 13 - 19
Accounting principles	Page 25 - 29	Page 25 - 29	Page 13
Auditors report	Page 77 - 81	Page 77 - 81	-

2018: <http://www.olt.no/globalassets/arsrapport-2018/pdf-noen/ote-arsrapport-2018-ipdf.pdf>

Q3 2019: <http://www.olt.no/link/beda16601b94421a8953984a32cc3ca0.aspx>

The historical financial information for 2018 has been audited. The historical financial information for the interim report has not been audited.

OTHER STATEMENTS FOR THE GROUP

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.

Other than the demerger and merger plan as mentioned in section 5 of this Registration Document, 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, 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 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.

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:

- 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
- 08.04.2019: Start of acceptance period for repurchase of shares
- 05.04.2019: Repurchase of shares
- 15.02.2019: Porteføljeendringer - Deleide kjøpesenter.

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=>

9. Documents on display

For the term of the Registration Document the following documents, where applicable, may be inspected:

- a) the up to date memorandum and articles of association of the Company;
- b) all reports, letters, and other documents, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in the registration document.

The documents may be inspected at the Company's head office: Stenersgata 2A, 0105 Oslo, Norway. and on the Company's homepage: www.olt.no

10. Cross reference list

In section 5 of this Registration Document information regarding the demerger and group merger plan (the “Demerger Plan”) is incorporated by reference to stock exchange notice of 22nd October 2019 – [Notice of Extraordinary General Meeting](#).

In section 8 of this Registration Document, the financial information is incorporated by reference to the following:

- Information concerning the Company’s 2018 figures is incorporated by reference from the Company’s Annual Report 2018.
- Information concerning the Company’s third quarter figures is incorporated by reference from the Company’s Report Q3 2019.

The Company’s financial reports are available at:

2018: <http://www.olt.no/globalassets/arsrapport-2018/pdf-noen/ote-arsrapport-2018-ipdf.pdf>

Q3 2019: <http://www.olt.no/link/beda16601b94421a8953984a32cc3ca0.aspx>