

Notice of Extraordinary General Meeting of Olav Thon Eiendomsselskap ASA

The shareholders of Olav Thon Eiendomsselskap ASA are called to an Extraordinary General Meeting to be held on Monday 25 November 2019 at 14.00 CET at the company's head office, Stenersgata 2a, 0184 Oslo, Norway.

AGENDA:

1. Opening of the Extraordinary General Meeting, including recording the number of represented voting shares.

Chairman of the Board Olav Thon, or the person appointed by him, opens the meeting.

2. Election of chairman of the meeting and co-signer of the minutes.

3. Approval of the notice and the agenda.

4. Proposal for an intra-group restructuring, including approval of demerger and group merger plan.

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. Such a structure contributes to an increased financial flexibility for the group.

In the Olav Thon Eiendomsselskap ASA- group, 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 parent company as a holding company, the Board of Directors now proposes an intra-group restructuring whereby the entire real estate portfolio will be owned indirectly through subsidiaries. Following the restructuring, the part of the real estate portfolio that is owned directly by the parent company today, will be owned by the wholly-owned subsidiary OTE Eiendom AS.

The restructuring is proposed to be carried out by way of a demerger, with a subsequent group merger. It is referred to the demerger and merger plan prepared by the Board of Directors.

The complete agenda papers are available on the company web page; olt.no

For corporate law purposes, the General Meeting needs to make in total 4 resolutions, as described in the agenda items 4-7.

Proposed resolution:

"The demerger and group merger plan with OTE Transit 1 AS and OTE Eiendom AS of 21 October 2019, is approved."

5. Redemption of own shares

Olav Thon Eiendomsselskap ASA owns 2 822 149 shares, equivalent to 2.65% of the company's share capital. The company does not have any specific plans for the use of the shares and the contemplated restructuring may not be carried out as planned if these shares are not redeemed in advance. Hence, pursuant to the Norwegian Public Limited Liability Companies Act section 12-1, the Board of Directors wishes to propose to the company's General Meeting that these shares are redeemed through a reduction of the company's share capital.

The proposal entails an amendment of section 4 of the articles of association regarding the number of shares issued in the company. The Board of Directors confirms that the company has sufficient equity to carry out such a capital reduction, cf. the Norwegian Public Limited Liability Companies Act section 12-2. There are no events after the day of the balance sheet of significance for the company. The most recent annual accounts including the auditor statement is available on the company web site; olt.no

Proposed resolution:

The share capital in Olav Thon Eiendomsselskap ASA is reduced by NOK 2,822,149 from NOK 106,445,320 to NOK 103,623,171 by redemption of 2,822,149 of own shares in the company. The total amount of the capital reduction is transferred to other funds. Article 4 of the articles of association is amended as follows:

"The company's share capital is NOK 103,623,171 divided into 103,623,171 shares, each with a nominal value of NOK 1."

Reduction of the share capital due to the merger

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.

Proposed resolution:

As a consequence of the demerger, the share capital of Olav Thon Eiendomsselskap ASA is reduced with NOK 48,169,150 from NOK 103,623,171 to NOK 55,454,011 by a reduction of the nominal value of the shares with NOK 0.46484931 from NOK 1 to NOK 0.53515069 per share. From the effective date of the demerger, article 4 of the company's articles of association is amended as follows:

"The company's share capital is NOK 55,454,011 divided by 103,623,171 shares, each with a nominal value of NOK 0,53515069."

6. Increase of the share capital through group merge

Subsequent to the implementation of the share capital reduction in the demerger, c.f. item 6 above, 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.

Proposed resolution:

In connection with the implementation of the Group Merger, the share capital in Olav Thon Eiendomsselskap ASA is increased by NOK 48,169,160 from NOK 55,454,011 to NOK 103,623,171, by an increase of the nominal value of each share by NOK 0.46484931 from NOK 0.53515069 to NOK 1. The share contribution shall be subscribed with the right to make the deposit in other assets than money. As described in the demerger and merger plan, a contribution in kind, in the form of the receivable of NOK 586.278.964 against OTE Eiendom AS will be used as the share contribution. The remaining amount after the increase in share capital is allocated to share premium with NOK 147,989,886 and other equity with NOK 390,119,119

The share capital increase is considered subscribed upon the signing of the minutes of the general meeting.

With effect from the Group Merger's effective date for corporate law purposes, the company's articles of association section 4 is amended as follows:

"The company's share capital is NOK 103,623,171 divided by 103,623,171 shares, each with a nominal value of NOK 1."

Oslo, 21 October 2019

The Board of Directors of Olav Thon Eiendomsselskap ASA

Information

In accordance with the company's Articles of Association article 6, the Board of Directors has decided that the agenda papers to be processed at the General meeting shall be made available on the company website olt.no, instead of being sent out along with the notice. The shareholders may receive a printed version of the documents free of charge upon request to the company.

Olav Thon Eiendomsselskap ASA has 106 445 320 shares, with equal rights. At the time of this notice, the company holds 2 822 149 own shares, that has no voting rights. Consequently, the number of voting shares is 103 623 171.

Shareholders who wish to attend the Extra Ordinary General Meeting themselves or by proxy in accordance with written authorization, are requested to register using the attached note, via the company's website olt.no/investor/Generalforsamling/ or via VPS Investorservices.

The registration must be received by Nordea Bank Abp no later than 17:00 CET on Thursday 21 November 2019.

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