

## **MINUTES OF THE ANNUAL GENERAL MEETING**

The Annual General Meeting of Olav Thon Eiendomsselskap ASA was held on 14 May 2025 at Hotel Bristol, Kristian IVs gate 7, 0164 Oslo, Norway.

### **1. Opening of the Annual General Meeting by the Chairman of the Board or the one he appoints.**

Chairman Kjetil Nilsen opened The Annual General Meeting.

### **2. Election of meeting chair and one representative to co-sign the minutes of the Annual General Meeting.**

The Annual General Meeting adopted the following resolution:

Dag Tangevald-Jensen is elected meeting chair and Odd Reidar Øie is elected to countersign the minutes.

### **3. Presentation of attending shareholders and proxies.**

Olav Thon Eiendomsselskap ASA has issued 101,478,908 shares, which have equal rights. At the time of the notice, the company does not have own shares, and the number of shares entitled to vote will thus be 101,478,908.

Shareholders and proxies representing a total of 88,117,620 shares, which is 86,83% of the company's 101,478,908 outstanding shares were present. A summary of attending shareholders and proxies is attached to the minutes.

Present were also board members Kjetil Nilsen (Chairman), Sissel Berdal Haga Thon, Line Norbye and Elisabeth Holvik, as well as deputy board member Stig O. Jacobsen, CEO Dag Tangevald-Jensen, and the company's auditor, Erik H. Lie from auditing firm BDO AS.

### **4. Approval of the Notice of the Annual General Meeting and the agenda.**

No comments were presented regarding the notice and the agenda, and The Annual General Meeting was declared to be lawfully constituted.

### **5. Approval of the financial statements and Board of Directors' report for 2024 for Olav Thon Eiendomsselskap ASA and the Group, including distribution of dividends of NOK 7,25 per share.**

The Annual General Meeting adopted the following resolution:

The Annual 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 2024.

The Annual General Meeting approves the board's proposal that a dividend of NOK 7,25 per share be distributed for the financial year 2024.

It was informed that dividends would be paid in week 22 to shareholders, registered as of the date of the Annual General Meeting, and that shares would be traded ex-dividend from and including 15 May 2025.

## **6. Authorization to the Board of Directors:**

### **a) to acquire the Company's own shares**

The Annual General Meeting adopted the following 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 300 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 14 May 2026.

### **b) to increase the share capital**

The Annual General Meeting adopted the following 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 § 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. § 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 § 13-5 of the Public Limited Liability Companies Act;
- the power of attorney is valid until 14 May 2026.

## **7. Corporate governance.**

### **a) Corporate governance statement.**

The Annual General Meeting adopted the following resolution:

The Annual General Meeting approves the board's corporate governance statement.

### **b) Report on salary and other remuneration to senior executives.**

The Annual General Meeting adopted the following resolution:

The Annual General Meeting approves the board's report on salaries and other remuneration to

senior executives for the financial year.

**c) Guidelines for determining remuneration to senior executives**

The Annual General Meeting adopted the following resolution:

The general meeting approves the board's guidelines for determining remuneration for senior executives.

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

The Annual General Meeting adopted the following resolution:

The general meeting determines remuneration of NOK 220,000 to each board member, NOK 55,000 to the deputy board member and NOK 90,000 to each member of the audit committee.

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

The Annual General Meeting adopted the following resolution:

The Annual General Meeting approves the auditor remuneration of NOK 612,280 ex. VAT. for statutory audit of the parent company.

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

The Annual General Meeting adopted the following resolution:

The general meeting elects Kjetil Nilsen, Elisabeth Holvik and Stig O. Jacobsen as board members for two years, and Arne B. Sperre as the board's deputy member for a one-year term.

After the election, the board consists of the following members: Kjetil Nilsen (chairman), Sissel Berdal Haga Thon, Line Norbye, Elisabeth Holvik and Stig O. Jacobsen.

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

14. May 2025

-----  
Dag Tangevald-Jensen

-----  
Odd Reidar Øie

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 EIENDOMSELSKAP ASA
General meeting date:	14/05/2025 13.00
Today:	14.05.2025

Number of persons with voting rights represented/attended : 30

	Number of shares	% sc
Total shares	101,478,908	
- own shares of the company	0	
Total shares with voting rights	101,478,908	
Represented by own shares	2,672,339	2.63 %
Represented by advance vote	7,983,693	7.87 %
<b>Sum own shares</b>	<b>10,656,032</b>	<b>10.50 %</b>
Represented by proxy	927,938	0.91 %
Represented by voting instruction	76,533,650	75.42 %
<b>Sum proxy shares</b>	<b>77,461,588</b>	<b>76.33 %</b>
<b>Total represented with voting rights</b>	<b>88,117,620</b>	<b>86.83 %</b>
<b>Total represented by share capital</b>	<b>88,117,620</b>	<b>86.83 %</b>

Registrar for the company:

NORDEA BANK ABP, FILIAL NORGE

Signature company:

OLAV THON EIENDOMSELSKAP ASA



## Protocol for general meeting OLAV THON EIENDOMSSKAP ASA

ISIN:	NO0005638858 OLAV THON EIENDOMSSKAP ASA
General meeting date:	14/05/2025 13.00
Today:	14.05.2025

Shares class	For	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
<b>Agenda Item 1 Opening of the Annual General Meeting by the Chairman of the Board or the one he appoints.</b>						
Ordinær	88,117,620	0	88,117,620	0	0	88,117,620
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	86.83 %	0.00 %	86.83 %	0.00 %	0.00 %	
<b>Total</b>	<b>88,117,620</b>	<b>0</b>	<b>88,117,620</b>	<b>0</b>	<b>0</b>	<b>88,117,620</b>
<b>Agenda item 2 Election of meeting chair and one representative to co-sign the minutes of the Annual General Meeting.</b>						
Ordinær	88,117,620	0	88,117,620	0	0	88,117,620
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	86.83 %	0.00 %	86.83 %	0.00 %	0.00 %	
<b>Total</b>	<b>88,117,620</b>	<b>0</b>	<b>88,117,620</b>	<b>0</b>	<b>0</b>	<b>88,117,620</b>
<b>Agenda Item 3 Presentation of attending shareholders and proxies</b>						
Ordinær	88,117,620	0	88,117,620	0	0	88,117,620
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	86.83 %	0.00 %	86.83 %	0.00 %	0.00 %	
<b>Total</b>	<b>88,117,620</b>	<b>0</b>	<b>88,117,620</b>	<b>0</b>	<b>0</b>	<b>88,117,620</b>
<b>Agenda item 4 Approval of the Notice of the Annual General Meeting and the agenda.</b>						
Ordinær	88,117,620	0	88,117,620	0	0	88,117,620
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	86.83 %	0.00 %	86.83 %	0.00 %	0.00 %	
<b>Total</b>	<b>88,117,620</b>	<b>0</b>	<b>88,117,620</b>	<b>0</b>	<b>0</b>	<b>88,117,620</b>
<b>Agenda item 5 Approval of the financial statements and Board of Directors' report for 2024 for Olav Thon Eiendomsselskap ASA and the Group, including dis</b>						
Ordinær	88,109,591	0	88,109,591	8,029	0	88,117,620
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.99 %	0.00 %	99.99 %	0.01 %	0.00 %	
total sc in %	86.83 %	0.00 %	86.83 %	0.01 %	0.00 %	
<b>Total</b>	<b>88,109,591</b>	<b>0</b>	<b>88,109,591</b>	<b>8,029</b>	<b>0</b>	<b>88,117,620</b>
<b>Agenda item 6a Authorization to the Board of Directors to acquire the Company's own shares</b>						
Ordinær	86,905,504	1,210,529	88,116,033	1,587	0	88,117,620
votes cast in %	98.63 %	1.37 %		0.00 %		
representation of sc in %	98.62 %	1.37 %	100.00 %	0.00 %	0.00 %	
total sc in %	85.64 %	1.19 %	86.83 %	0.00 %	0.00 %	
<b>Total</b>	<b>86,905,504</b>	<b>1,210,529</b>	<b>88,116,033</b>	<b>1,587</b>	<b>0</b>	<b>88,117,620</b>
<b>Agenda item 6b Authorization to the Board of Directors to increase the share capita</b>						
Ordinær	86,907,033	1,210,587	88,117,620	0	0	88,117,620
votes cast in %	98.63 %	1.37 %		0.00 %		
representation of sc in %	98.63 %	1.37 %	100.00 %	0.00 %	0.00 %	
total sc in %	85.64 %	1.19 %	86.83 %	0.00 %	0.00 %	
<b>Total</b>	<b>86,907,033</b>	<b>1,210,587</b>	<b>88,117,620</b>	<b>0</b>	<b>0</b>	<b>88,117,620</b>
<b>Agenda item 7a Eierstyring Redegjørelse for eierstyring og selskapsledelse</b>						
Ordinær	88,117,620	0	88,117,620	0	0	88,117,620
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	86.83 %	0.00 %	86.83 %	0.00 %	0.00 %	
<b>Total</b>	<b>88,117,620</b>	<b>0</b>	<b>88,117,620</b>	<b>0</b>	<b>0</b>	<b>88,117,620</b>
<b>Agenda item 7b Corporate governance. Report on salary and other remuneration for senior executives.</b>						
Ordinær	88,116,635	985	88,117,620	0	0	88,117,620
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	86.83 %	0.00 %	86.83 %	0.00 %	0.00 %	
<b>Total</b>	<b>88,116,635</b>	<b>985</b>	<b>88,117,620</b>	<b>0</b>	<b>0</b>	<b>88,117,620</b>

Shares class	For	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
<b>Agenda item 7c Corporate governance Guidelines for determining remuneration to senior executives</b>						
Ordinær	88,116,635	985	88,117,620	0	0	88,117,620
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	86.83 %	0.00 %	86.83 %	0.00 %	0.00 %	
<b>Total</b>	<b>88,116,635</b>	<b>985</b>	<b>88,117,620</b>	<b>0</b>	<b>0</b>	<b>88,117,620</b>
<b>Agenda item 8 Determination of remuneration to members of the Board of Directors and Audit Committee.</b>						
Ordinær	88,117,315	5	88,117,320	300	0	88,117,620
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	86.83 %	0.00 %	86.83 %	0.00 %	0.00 %	
<b>Total</b>	<b>88,117,315</b>	<b>5</b>	<b>88,117,320</b>	<b>300</b>	<b>0</b>	<b>88,117,620</b>
<b>Agenda item 9 Approval of remuneration to the Company's auditor.</b>						
Ordinær	88,109,457	8,163	88,117,620	0	0	88,117,620
votes cast in %	99.99 %	0.01 %		0.00 %		
representation of sc in %	99.99 %	0.01 %	100.00 %	0.00 %	0.00 %	
total sc in %	86.83 %	0.01 %	86.83 %	0.00 %	0.00 %	
<b>Total</b>	<b>88,109,457</b>	<b>8,163</b>	<b>88,117,620</b>	<b>0</b>	<b>0</b>	<b>88,117,620</b>
<b>Agenda item 10 Election of board members and deputy board members</b>						
Ordinær	87,317,162	576,326	87,893,488	224,132	0	88,117,620
votes cast in %	99.34 %	0.66 %		0.00 %		
representation of sc in %	99.09 %	0.65 %	99.75 %	0.25 %	0.00 %	
total sc in %	86.05 %	0.57 %	86.61 %	0.22 %	0.00 %	
<b>Total</b>	<b>87,317,162</b>	<b>576,326</b>	<b>87,893,488</b>	<b>224,132</b>	<b>0</b>	<b>88,117,620</b>

Registrar for the company:

Signature company:

NORDEA BANK ABP, FILIAL NORGE

OLAV THON EIENDOMSSKAP ASA



#### Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	101,478,908	1.00	101,478,908.00	Yes
<b>Sum:</b>				

**§ 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