

To the shareholders of Selvaag Bolig ASA

Oslo, Norway, 8 April 2015

Dear shareholder,

NOTICE OF ANNUAL GENERAL MEETING (AGM)

The board of directors of Selvaag Bolig ASA ("the company") hereby gives notice of the annual general meeting.

Time: 29 April 2015 at 09:00 (CET)

Place: Silurveien 2, NO-0311 Oslo, Norway

The following agenda is proposed by the board of directors for the annual general meeting:

- 1. To open the meeting by board chair Olav H Selvaag, including taking the register of shareholders present**
- 2. To elect the chair for the meeting and a person to co-sign the minutes**

The board proposes that the general meeting elects Olav H Selvaag to chair the meeting and that one of the shareholders present be elected to co-sign the minutes.
- 3. To approve the notice and the agenda**
- 4. To adopt the financial statements and the directors' report for fiscal 2014, including the payment of dividend**

The company's annual report for 2014 is available at www.selvaagboligasa.no

The board proposes that a dividend of NOK 1.20 per share, totalling NOK 112.5 million, be paid for fiscal 2014. Should this proposal be approved, the company's shares will be traded exclusive of dividend from 30 April 2015 and the dividend will be paid on 11 May 2015 to the shareholders registered at 29 April 2015.

The board proposes that the general meeting adopts the following resolution:

The board's proposal for the financial statements and directors' report for fiscal 2014, including the payment of a dividend of NOK 1.20 per share, is adopted as presented. The auditor's report is noted.

5. To approve the remuneration of directors

The nomination committee proposes that the general meeting adopts the following resolution:

Chair NOK 415 000, shareholder-elected directors NOK 260 000, worker directors NOK 31 000, alternates for worker directors NOK 4 000 per meeting.

In addition, a fee of NOK 100 000 will be paid to the chair of the audit committee, and NOK 75 000 to members of the audit committee.

6. To approve the remuneration of the members of the nomination committee

The board proposes remuneration for the chair and the two other members of the nomination committee.

The board proposes that the general meeting adopts the following resolution:

Remuneration for 2014 is set at NOK 26 000 for the chair of the nomination committee and NOK 26 000 for each of the two other members.

7. To approve the auditor's fee

Accrued fees for the auditor in 2014 total NOK 1 293 000 for the company, including NOK 1 159 000 for statutory auditing and NOK 134 000 related to other services.

The general meeting is required to approve the fee related to statutory auditing.

The board proposes that the general meeting adopts the following resolution:

The auditor's fee of NOK 1 159 000 for statutory auditing in 2014 is approved.

8. To approve the board's declaration on pay and other remuneration for leading employees of the company

The declaration on pay and other remuneration for leading employees is available at www.selvaagboligasa.no

The board proposes that the general meeting adopts the following resolution:

The board's declaration on pay and other remuneration for leading employees is approved.

9. To mandate the board to acquire own shares

The board proposes that the general meeting mandates the board to acquire the company's own shares. The board holds such a mandate at the date this notice is issued, and the proposed mandate represents a continuation of the existing mandate.

Such a mandate will give the board the opportunity to utilise the financial instruments and mechanisms permitted by the Act on Public Limited Companies. Repurchasing the company's own shares, followed by their deletion from the register, can be an important instrument for optimising the structure of the company's share capital. Furthermore, such a mandate will mean that the company can use its own shares for incentive programmes and for full or partial settlement in connection with the acquisition of businesses.

The board proposes that the general meeting mandates the board to acquire the company's own shares up to a total nominal value corresponding to 10 per cent of the company's share capital. Shares acquired by the company can be used for a possible later write-down of the share capital with the consent of the general meeting, for remuneration of the directors, for incentive programmes or as settlement for the possible acquisition of businesses.

The board proposes that the general meeting adopts the following resolution:

The board is mandated to acquire the company's own shares, subject to the following conditions:

- 1. The company can acquire shares on one or more occasions with a total nominal value of up to NOK 18 753 137.*
- 2. The amount paid for the shares purchased must be a minimum of NOK 10 and a maximum of NOK 40.*
- 3. The board can use the mandate in connection with a possible later write-down of the share capital with the consent of the general meeting, remuneration of the directors, incentive programmes, settlement for the possible acquisition of businesses, or for the purchase of shares where this is financially beneficial.*
- 4. The board has a free choice of the methods to be used in acquiring or disposing of shares.*
- 5. The mandate will last until the annual general meeting in 2016, and in any event no longer than to 30 June 2016.*
- 6. With effect from the date it is registered with the Norwegian Register of Business Enterprises, this mandate replaces mandates awarded earlier for acquisition of the company's shares.*

10. To mandate the board to increase the share capital

To give the board the necessary flexibility and opportunity to increase the share capital quickly, the board proposes that the general meeting mandates the board to increase the share capital. This mandate can only be used to issue shares as payment related to incentive schemes, as consideration for the acquisition of businesses falling within the company's business purpose, or for strengthening of the company's equity.

This object means it will be possible to set aside the pre-emptive right of shareholders when exercising the mandate.

The board has previously held such a mandate to increase the share capital, and considers it appropriate that a corresponding mandate be given for the coming year. The board's proposed resolution covers a mandate to issue a number of new shares which will increase the present share capital by up to 10 per cent. According to the proposed resolution, the mandate will replace earlier mandates for increasing the share capital.

When considering whether to mandate the board to increase the share capital, the company's financial position should be taken into account. Shareholders are referred to the financial statements and annual report for 2014 for further details on this subject and for general information about the company, in addition to stock exchange announcements published under the company's ticker code through the www.newsweb.no news service operated by the Oslo Stock Exchange.

The board proposes that the general meeting adopts the following resolution:

The board of the company is mandated to increase the share capital, subject to the following conditions:

- 1. The share capital can be increased on one or more occasions by a total of NOK 18 753 137.*
- 2. The mandate can be used to issue shares as payment related to incentive schemes, as consideration for the acquisition of businesses falling within the company's business purpose, or for necessary strengthening of the company's equity.*
- 3. The mandate will last until the annual general meeting in 2016, and in any event no longer than to 30 June 2016.*
- 4. The pre-emptive right of shareholders to subscribe to shares can be set aside.*
- 5. The mandate embraces capital increases in exchange for non-monetary considerations or the right to involve the company in special obligations.*
- 6. The mandate does not cover merger decisions.*
- 7. With effect from the date it is registered with the Norwegian Register of Business Enterprises, this mandate replaces mandates awarded earlier for increasing the share capital."*

11. To elect directors

The board has the following shareholder-elected directors: Olav H Selvaag (chair), Peter Groth, Karsten Bomann Jonsen, Gisele Marchand and Anne Sofie Bjørkholt.

Olav H Selvaag, Karsten Bomann Jonsen og Anne Sofie Bjørkholt are up for re-election in 2015.

The nomination committee proposes to the general meeting that all directors are elected for one year at a time. This will give flexibility in assessing the board's composition on an annual basis without weakening the requirement for continuity.

The nomination committee proposes that the general meeting adopts the following resolution:

- *All new elections for directors will be for a term of one year.*
- *Olav H Selvaag, Karsten Bomann Jonsen and Anne Sofie Bjørkholt are re-elected for one year.*

12. To elect members of the nomination committee

The nomination committee comprises the following members: Steinar Mejlænder-Larsen (chair), Leiv Askvig and Helene Langlo Volle.

No members of the nomination committee are up for election/re-election in 2015.

No further business remains to be transacted.

The company has 93 765 688 issued shares, each of which carries one vote. At the date of this notice, the company owns 10 531 of its own shares.

The board of directors would request that all shareholders who wish to attend the general meeting fill in and submit the attached registration form no later than two days before the general meeting. Shareholders may also register online via Investor Services or the company's website at www.selvaagboligasa.no.

Shareholders who cannot attend the general meeting in person may authorise the chair of the board to act as their proxy by completing and submitting the attached proxy form, or appoint another person to vote for their shares. The appointment of a proxy must be made in writing, dated and signed, and submitted at the latest when the general meeting takes place.

Shareholders are entitled to move resolutions on issues under consideration by the general meeting. They are also entitled to be accompanied by advisers, and may give one such adviser the right to speak.

A shareholder may require that the directors and the chief executive provide available information to the general meeting on matters which may affect the assessment of items presented to the shareholders for decision. The same applies to information on the company's financial position and other business to be transacted at the general meeting, unless the information requested cannot be disclosed without causing disproportionate harm to the company.

In the case of shares which are registered in a separate investor account (registered under management/nominee account), managers may not attend or vote for these shares at general meetings. Shareholders wishing to attend and vote at the general meeting must transfer these shares from the investor account to an account in their own name. A shareholder wishing to participate has to appear as a directly registered shareholder in the VPS at the latest by the opening of the general meeting.

Information concerning the general meeting, including this notice with attachments and the company's articles of association, is available on the company's website at www.selvaagboligasa.no.

Yours faithfully,
for the board of directors of Selvaag Bolig ASA



Olav H Selvaag
Chair