

To the shareholders of Selvaag Bolig ASA

Oslo, Norway, 15 September 2015

Dear shareholder,

NOTICE OF EXTRAORDINARY GENERAL MEETING (EGM)

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

Time: 6 October 2015 at 10:00 (CET)

Place: Silurveien 2, NO-0311 Oslo, Norway

The following agenda is proposed by the board of directors for the 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. Payment of dividend**

The board paid a dividend of NOK 1.20 per share for fiscal 2014 in connection with the annual general meeting for 2014. As a result of good value creation during the first half of 2015, the board proposes the payment of a dividend of NOK 0.70 per share, totalling NOK 65.6 million. Should this proposal be approved, the company's shares will be traded exclusive of dividend from 7 October 2015 and the dividend will be paid no earlier than 15 October 2015 to the shareholders registered at 6 October 2015.

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

The board's proposal for the payment of a dividend of NOK 0.70 per share is adopted.

5. Share saving programme for all the company's employees and share purchase programme for the executive management

The board wishes to introduce a share saving programme for the company's employees working more than half-time. This is because co-ownership by the workforce is expected to promote value creation through a greater joint commitment and stronger corporate culture. A share saving programme encourages broad and long-term ownership and gives employees an opportunity to participate directly in the company's value creation.

All employees of the Selvaag Bolig group will be able to participate in the share saving programme. It is proposed to offer the employee the opportunity to buy shares up to a value of NOK 50 000 per year. The price per share will be the market price reduced by a factor which reflects the reduction in value imposed by a lock-up period/sale restriction of two years.

The board also wishes to introduce a separate share purchase programme for the company's executive management. The reasons for this are the same as for the share saving programme. This annual investment in the company will be limited upwards to the individual's annual gross bonus. The price per share will be the market price reduced by a factor which reflects the reduction in value imposed by a lock-up period/sale restriction of three years.

The total cost to the company is expected to be about NOK 3.5 million per annum.

The company's AGM in 2015 approved a mandate for the board to buy back the company's own shares, in part for use in incentive programmes. The intention is to use this mandate to obtain shares for transfer to employees in connection with the share programmes. The company will issue a separate stock exchange announcement if the mandate is used.

The company's AGM also approved the board's declaration on pay and other remuneration for leading employees of the company, incorporated as note 22 to the company's annual financial statements for 2014. At the time when the declaration was approved, the company did not have a remuneration system related to the company's shares. Since the share programmes include the company's executive management and relate to the company's shares, the board proposes that the general meeting approves that the company introduces both a share saving programme for all employees and a separate share purchase programme for the management, and that the explanation provided above be regarded as a supplement to the declaration on pay and other remuneration for leading employees approved by the AGM for 2014. The original declaration on pay and other remuneration for leading employees is available on the company's website at www.selvaagboligasa.no.

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

The introduction of a general share saving programme for all employees working more than half-time and a share purchase programme for senior executives and the above-mentioned supplement to the applicable declaration on pay and other remuneration for leading employees are approved.

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

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"last name + first name"  
"name 3"  
"address 1"  
"address 2"  
"postal code + town"  
"country"
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Proxy (with voting instructions)

Ref no:

PIN code:

This proxy form is to be used for a proxy with voting instructions. If you are unable to attend the Extraordinary General Meeting in person, you may use this proxy form to give voting instructions. You may grant a proxy with voting instructions to a person authorised by you, or you may send the proxy without naming the proxy holder, in which case the proxy will be deemed to have been given to the Chair of the Board of Directors or a person authorised by him.

The proxy form must be received by DNB Bank ASA, Registrar's Department, no later than 4 p.m. on 5 October 2015. It may be **sent by e-mail: genf@dnb.no** /Regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

The undersigned: _____
hereby grants (tick one of the two):

☐ the Chair of the Board of Directors (or a person authorised by him), or

☐ _____
Name of proxy holder (in capital letters)

a proxy to attend and vote for my/our shares at the Extraordinary General Meeting of SELVAAG BOLIG ASA on 6 October 2015.

The votes shall be exercised in accordance with the instructions below. Please note that if any items below are not voted on (not ticked off); this will be deemed to be an instruction to vote "for" the proposals in the notice. However, if any motions are made from the floor in addition to or replacement of the proposals in the notice, the proxy holder may vote or abstain from voting at his discretion. In such case, the proxy holder will vote on the basis of his reasonable understanding of the motion. The same applies if there is any doubt as to how the instructions should be understood. Where no such reasonable interpretation is possible, the proxy holder may abstain from voting.

Agenda Extraordinary General Meeting 2015		For	Against	Abstention
1.	To open the meeting by board chair Olav H Selvaag, including taking the register of shareholders present	No voting	No voting	No voting
2.	To elect the chair for the meeting and a person to co-sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	To approve the notice and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	Payment of dividend	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	Share saving programme for all the company's employees and share purchase programme for the executive management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place

Date

Shareholder's signature
(Only for granting proxy with voting instructions)

With regard to rights of attendance and voting, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.