

To the shareholders of Selvaag Bolig ASA

Oslo, Norway, 9 April 2019

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: 30 April 2019 at 10.00 (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 Gisele Marchand, 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 Gisele Marchand 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 2018, including the payment of dividend

The company's annual report for 2018 is available at www.selvaagboligasa.no/english

Selvaag Bolig paid a dividend of NOK 2.00 per share, totalling NOK 184.9 million, for the first half of 2018. Based on the financial results for 2018, the board proposes that a dividend of NOK 2.50 per share, totalling NOK 234.4 million, be paid for the second half of 2018. That would bring the total dividend for the year to NOK 4.50 per share. Should this proposal be approved, the company's shares will be traded exclusive of the dividend of NOK 2.50 from 2 May 2019 and the dividend will be paid on 14 May 2019.

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

The board's proposal for the financial statements and directors' report for fiscal 2018, including the payment of a dividend of NOK 2.50 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:

Fees for 2018 are as follows:

Board chair NOK 480 000. In addition, NOK 100 000 where the net proceeds after tax are intended to be used for the purchase of shares. Shareholder-elected directors NOK 275 000. In addition, NOK 50 000 where the net proceeds after tax are intended to be used for the purchase of shares. Employee-elected directors NOK 36 000. Alternates for employee-elected directors NOK 4 000 per meeting.

Post as audit committee chair NOK 100 000, post as member of the audit committee NOK 75 000.

Post as remuneration committee chair NOK 65 000, post as member of the audit committee NOK 50 000.

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 2018 is as follows:

Chair of the nomination committee, NOK 36 000. Other members, NOK 31 000.

7. To approve the auditor's fee

Accrued fees for the auditor in 2018 total NOK 1 1283 465 for the company, including NOK 1 074 775 for statutory auditing and NOK 208 690 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 1 074 775 for statutory auditing in 2018 is approved.

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

The declaration on pay and other remuneration for senior executives is published in the company's annual report and can be found at www.selvaagboligasa.no/english

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

The general meeting expresses its support for the indicative guidelines regarding non-share-related remuneration set out in the board of directors' declaration on pay and other remuneration for senior executives.

The general meeting approves the binding guidelines regarding share-related remuneration set out in the board of director's declaration on pay and other remuneration for senior executives.

9. To mandate the board to resolve the payment of dividend

The board proposes that the general meeting mandates the board to pay dividend, on one or several occasions during the term of the mandate, pursuant to section 8, sub-section 2,

second paragraph of the Norwegian Act on Public Limited Companies.

Such a mandate will give the board the freedom to pay dividend to shareholders during the term of the mandate through mechanisms permitted by the Act on Public Limited Companies. Payment of dividend to shareholders other than at the annual general meeting could be an important means of fulfilling the company's dividend strategy. Furthermore, such a mandate will also mean that the board can maintain the desired correspondence between the company's results and the direct return on the shares.

The board proposes that the general meeting mandates the board to pay dividend in accordance with the company's applicable guidelines on dividend.

When considering whether to mandate the board to pay dividend, the company's financial position should be taken into account. Shareholders are referred to the financial statements and directors' report for 2018 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 Oslo Børs ASA.

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

The board is mandated to pay dividend subject to the following conditions:

- 1. The board can resolve and make payment of dividend on the basis of the company's annual financial statements for fiscal 2018, on one or more occasions, in line with the company's applicable guidelines on dividend.*
- 2. The board is free to determine the number of payments and the timing of dividend payment(s), including determining the date when the company's shares will be traded exclusive of the right to receive dividend.*
- 3. The mandate will last until the annual general meeting in 2020, and in any event no longer than to 30 June 2020.*

10. 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 approved by the general meeting in 2018.

The 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.

At 9 April 2019, the company owned 837 068 of its own shares

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 80.*
- 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 for employees, 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 2020, and in any event no longer than to 30 June 2020.*
- 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.*

11. 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 could 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 purpose 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 directors' report for 2018 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 Oslo Børs ASA.

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 2020, and in any event no longer than to 30 June 2020.*
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.*

12. To elect directors

The board has the following shareholder-elected directors: Gisele Marchand (chair), Peter Groth (deputy chair), Anne Sofie Bjørkholt and Tore Myrvold. All shareholder-elected directors are up for election in 2019.

Rolf Thorsen becomes CEO of Selvaag Bolig ASA in May 2019 and takes over at that time from Olav H Selvaag, who has functioned as acting CEO. To ensure stability in a transitional period, it is therefore considered appropriate to recommend that all the shareholder-elected members of the present board are re-elected for one year. That will contribute to calm and stability in the company's topmost leadership and provide good support for Rolf Thorsen when taking over as the new CEO.

Gisele Marchand was elected chair of the board from the time when Olav H Selvaag took over temporarily as CEO of the company in June 2018. When Rolf Thorsen takes over as new CEO (planned for 1 May 2019), the nomination committee expects Olav H Selvaag to return to the role as chair of the board.

The recommendation of the nomination committee, with a description of all the directors, is published in its entirety on the company's website at www.selvaagboligasa.english

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

Tore Myrvold, Peter Groth, Gisele Marchand, Anne Sofie Bjørkholt and Olav H Selvaag are re-elected for one year. Olav H Selvaag is elected chair of the board.

13. To elect members of the nomination committee

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

All members of the nomination committee are up for re-election in 2019.

The recommendation of the nomination committee, with a description of all the nomination committee's members, is published in its entirety on the company's website at www.selvaagboligasa.english

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

Steinar Mejlænder-Larsen, Leiv Askvig and Helene Langlo Volle are re-elected for one year.

No further business remains to be transacted.

The company has 93 765 688 issued shares, each of which carries one vote. At 9 April, the company owned 837 068 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 the day before the general meeting. Shareholders may also register online via Investor Services or the company's website at www.selvaagboligasa.no/en

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 CEO 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 a management/nominee account), managers may not attend nor 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 Norwegian Central Securities Depository (VPS) at the latest by the opening of the general meeting.

Information concerning the annual 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/english

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

Gisele Marchand
Chair

Ref no:

PIN code:

Notice of Annual General Meeting

The Annual General Meeting in Selvaag Bolig ASA will be held on 30 April 2019 at 10 a.m. at Silurveien 2. NO-0311 Oslo, Norway

The company accepts votes in advance for this Meeting. Registration Deadline for advance votes: 29 April 2019 at 4 p.m. Advance votes may only be executed electronically, through the Company's website www.selvaagboligasa.no/english or via VPS Investor Services.

Notice of attendance

The Undersigned will attend the Annual General Meeting on the 30 April 2019 and cast votes for:

own shares.

Notice of attendance should be registered electronically through the Company's website www.selvaagboligasa.no/english or via VPS Investor Services.

To access the electronic system for notification of attendance through the Company's website, the above mentioned reference number and PIN code must be stated. Shareholders who have chosen electronical communication will not receive PIN and reference numbers, and can only give notice through VPS Investor services.

Notice of attendance may also be sent by E-mail to genf@dnb.no, or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The notice of attendance must be received no later than 29 April 2019 at 4 p.m.

If the shareholder is a Company, please state the name of the individual who will be representing the Company: _____

Place	Date	Shareholder's signature

Proxy without voting instructions for Annual General Meeting of Selvaag Bolig ASA

If you are unable to attend the meeting, you may grant proxy to another individual.

Ref no:

PIN code:

Proxy should be submitted electronically through the Company's website www.selvaagboligasa.no/english or via VPS Investor Services. To access the electronic system for granting proxy through the Company's website, the above mentioned reference number and PIN code must be stated. Shareholders who have elected electronical communication will not receive PIN and reference numbers, and can only give proxy via VPS Investor services. Proxy may also be sent by E-mail to genf@dnb.no (scanned form) or by regular Mail to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway.

If you send the proxy without naming the proxy holder, the proxy will be given to the Chair of the Board of Directors or an individual authorised by him or her.

This proxy must be received no later than 29 April 2019 at 4 p.m.

The undersigned

hereby grants (tick one of the two)

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

☐ _____
(Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the Annual General Meeting of Selvaag Bolig ASA on 30 April 2019.

Place	Date	Shareholder's signature (Only for granting proxy)

With regards to your right to attend and vote, 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.

Proxy with voting instructions

If you are unable to attend the Annual General Meeting in person, you may use this proxy form to give voting instructions.

Proxies with voting instructions can only be registered by DNB, and must be sent to genf@dnb.no (scanned form) or by regular Mail to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway.

The form must be received by DNB Bank ASA, Registrars' Department no later than 29 April 2019 at 4 p.m.

Proxies with voting instructions must be dated and signed in order to be valid.

If you leave the "Name of the proxy holder" blank, the proxy will be given to the Chair of the Board of Directors, or an individual authorised by him or her.

The undersigned:

hereby grants (tick one of the two)

Ref no:

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

☐ _____
Name of proxy holder (in capital letters)

proxy to attend and vote for my/our shares at the Annual General Meeting of Selvaag Bolig ASA on 30 April 2019.

The votes shall be exercised in accordance to the instructions below. If the sections for voting are left blank, this will be counted as an instruction to vote in accordance with the Board's and Nomination Committee's recommendations. However, if any motions are made from the attendees in addition to or in replacement of the proposals in the Notice, the proxy holder may vote at his or her discretion. If there is any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

Agenda for the Annual General Meeting 2019	For	Against	Abstention
1. To open the meeting by board chair Gisele Marchand, including taking the register of shareholders present			
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. To adopt the financial statements and the directors' report for fiscal 2018, including the payment of dividend	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. To approve the remuneration of directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. To approve the remuneration of the members of the nomination committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. To approve the auditor's fee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. To approve the board's declaration on pay and other remuneration for senior executives of the company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. To mandate the board to resolve the payment of dividend	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. To mandate the board to acquire own shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. To mandate the board to increase the share capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. To elect directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. To elect members of the nomination committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place

Date

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

With regards to your right to attend and vote, 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.