

To the shareholders of Selvaag Bolig ASA

Oslo, Norway, 3 April 2020

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: 24 April 2020 at 10.00 (CET)
Place: Silurveien 2, NO-0311 Oslo, Norway

Important message concerning the coronavirus epidemic: shareholders are urged not to attend the AGM in person, but to vote electronically in advance or to appoint the chair as their proxy, with or without voting instructions, in accordance with the procedure outlined in this notice.

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 2019, including the payment of dividend**

The company's annual report for 2019 is available at www.selvaagboligasa.no/english.

Selvaag Bolig paid a dividend of NOK 2.00 per share, totalling NOK 185.9 million, for the first half of 2019. Based on the financial results for 2019, the board proposes that a dividend of NOK 1.50 per share, totalling NOK 140.6 million, be paid for the second half of 2019. That would bring the total dividend for the year to NOK 3.50 per share, totalling NOK 326.5 million. Should this proposal be approved, the company's shares will be traded exclusive of the dividend of NOK 1.50 from 27 April 2020 and the dividend will be paid on 8 May 2020.

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

The board's proposal for the financial statements and directors' report for fiscal 2019, including the payment of a dividend of NOK 1.50 per share, is adopted as presented. The auditor's report is noted.

5. To approve the remuneration of directors

The nomination committee supports the Norwegian code of practice on corporate governance which calls for directors to own shares in the company. The committee therefore proposes that shareholder-elected directors are given a compensation over and above the regular director's fee, where the net proceeds after tax are intended to be used for the purchase of shares in the company. This does not apply to the chair, who is the principal shareholder of the company. Other regulation of the ordinary director's fees is in line with general pay trends. Fees for membership of board committees remain unchanged.

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

Fees for 2019 are as follows:

Board chair NOK 490 000 (2019: NOK 480 000).

Shareholder-elected directors NOK 280 000 (NOK 275 000). In addition, NOK 50 000 for the purchase of shares.

Employee-elected directors NOK 37 000 (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 2019 is as follows: chair of the nomination committee, NOK 37 000 (NOK 36 000), other members, NOK 32 000 (NOK 31 000).

7. To approve the auditor's fee

Accrued fees for the auditor in 2019 total NOK 2 707 304 for the company, including NOK 2 345 479 for statutory auditing and NOK 361 825 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 2 345 479 for statutory auditing in 2019 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.selvaagbolig.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 2019 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 2019, 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 2021, and in any event no longer than to 30 June 2021.*

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 2019.

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 3 April 2020, the company owned 344 375 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 100.*
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 2021, and in any event no longer than to 30 June 2021.*
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 2019 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 2021, and in any event no longer than to 30 June 2021.*
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: Olav H Selvaag (chair), Peter Groth (deputy chair), Gisele Marchand, Tore Myrvold and Anne Sofie Bjørkholt. All shareholder-elected directors are up for election in 2020.

The nomination committee proposes that the general meeting re-elects three of the existing directors and elects two new directors.

- Øystein Thorup (49) is a lawyer with chief executive experience from the property sector as CEO of Orkla Eiendom AS and, since 2012, of Avantor AS Eiendom. He has experience from a number of directorships and is familiar with the whole value chain in project development.
- Camilla Wahl (50) is a lawyer with long experience from her own legal practice in addition to the Selmer, Wikborg Rein and Legalteam Advokatfirma DA law firms. She has also been CEO of Wahl Eiendom AS and is currently working chair of the same company. Wahl has boardroom experience from Rom Eiendom AS, DnB Eiendomsinvest I ASA and Pareto Bank ASA.

The nomination committee will account for its recommendation at the general meeting on 24 April.

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

Olav H Selvaag, Tore Myrvold and Gisele Marchand are re-elected for one year. Øystein Thorup og Camilla Wahl are 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 2020.

The nomination committee will account for its recommendation at the general meeting on 24 April.

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 3 April, the company owned 344 375 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

Olav H Selvaag
Chair

Notice of Annual General Meeting

Meeting in Selvaag Bolig ASA will be held on 24 April 2020 at 10 a.m. Address: Silurveien 2. NO-0311 Oslo, Norway

Important message concerning the coronavirus epidemic: shareholders are urged not to attend the AGM in person, but to vote electronically in advance or to appoint the chair as their proxy, with or without voting instructions, in accordance with the procedure outlined in this notice.

Advance votes

The company accepts votes in advance for this Meeting. Registration Deadline for advance votes: 23 April 2020 at 4 p.m. Advance votes may only be executed electronically, through the Company's website www.selvaagboligasa.no (use ref and pin code above) or through VPS Investor Services. In Investor Services chose *Corporate Actions and General Meeting*.

Notice of attendance

The Undersigned will attend the Annual General Meeting on 24 April 2020 and cast votes for:

own shares.

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

For notification of attendance through the Company's website, the above mentioned reference number and pin code must be stated. In VPS Investor Services chose *Corporate Actions and General Meeting*.

If you are not able to register this electronically, you may send 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 **23 April 2020 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
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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.

Proxy should be registered through the Company's website www.selvaagboligasa.no or through VPS Investor Services.

For granting proxy through the Company's website, the above mentioned reference number and pin code must be stated. In VPS Investor Services chose *Corporate Actions and General Meeting*.

If you are not able to register this electronically, you may send 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.

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 **23 April 2020 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 24 April 2020.

Place	Date	Shareholder's signature (only for granting proxy)
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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 for Annual General Meeting in Selvaag Bolig ASA

If you are unable to attend the meeting in person, you may use this proxy form to give voting instructions to Chair of the Board of Directors or the person authorised by him or her. (Alternatively, you may vote electronically in advance, see separate section above.) Instruction to other than Chair of the Board should be agreed directly with the proxy holder.

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 **23 April 2020 at 4 p.m.**

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

The undersigned:

hereby grants the Chair of the Board of Directors (or the person authorised by him or her) proxy to attend and vote for my/our shares at the Annual General Meeting of Selvaag Bolig ASA on 24 April 2020.

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 2020	For	Against	Abstention
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	<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.

Would you like to receive notice to the General Assembly and other VPS messages electronically?

To save the environment and costs for the companies in which you own shares, you can choose to receive notices and other information electronically instead of in the mail.

Follow the steps below:

- Login through your bank or with Bank ID at www.vps.no - Investor - Login Investor Services
- Click on your name in the upper right
- Select "Investor Information"
- Press the blue edit button 
- Check that your email address is correct. You can change this yourself at the same time
- Select YES to Electronic Company Announcements / Investor Announcement at all points below

Electronic corporate messages *

I wish to receive notification of change, notice of general meeting etc., Mutual funds

Yes No

I wish to receive notification of change, notice of general meeting etc., Stocks

Yes No

Notifications for investor

I want to receive all investor messages from VPS by email.

Yes No

- You will receive an e-mail stating that you have a message in investor services when VPS messages / summons are sent
- Log in to the same location and retrieve the VPS message / notice in the Mailbox in the upper right
- Registration, proxy or advance votes (for companies that have this) must be done in investor services under Corporate Actions - General Meeting
- Contact your VPS account manager if you have any questions or problems setting up this