

To the annual general meeting (AGM) of Selvaag Bolig ASA

THE NOMINATION COMMITTEE'S RECOMMENDATION

The nomination committee of Selvaag Bolig ASA

At the annual general meeting in 2023, the following people were elected to the nomination committee:

- Gunnar Bøyum (chair)
- Leiv Askvig
- Helene Langlo Volle

The nomination committee has had discussions with directors and the CEO of the company. In its work, the nomination committee also relies on the board's self-assessment.

Election of directors

The board has the following shareholder-elected directors:

Olav H Selvaag (chair), Gisele Marchand (deputy chair), Tore Myrvold, Øystein Thorup and Camilla Wahl.

All shareholder-elected directors are up for election in 2024.

The nomination committee's assessment is that the board is an entity that represents a correct and broad professional insight related to the industry, markets, residential housing development expertise and solid legal, economic and financial experience and understanding.

We are still in a period characterized by unrest and demanding framework conditions in the housing market. The industry is affected by demanding regulatory planning processes, high construction costs as well as challenges related to interest costs and financing for many customers.

The nomination committee's assessment is that the board handles the company's challenge with a high level of competence, a good understanding of the business and a well-functioning collaboration internally and with the administration.

It is the election committee's assessment that there will be no changes to the board this year.

The nomination committee proposes that the general meeting re-elects for one year the following directors:

- *Olav H. Selvaag* (54) has an MSc with an additional business education. He is one of the main shareholders of Selvaag and has broad insight into commercial property and housing development from his career at KLP and in management roles and board positions in companies owned by Selvaag AS. Olav Selvaag has been the chair of the company's board since the stock exchange listing with the exception of one period when he was CEO of the company.
- *Gisele Marchand* (65) has an MSc in economics and has considerable management experience from executive management in DNB as well as having been CEO of Batesgruppen, the Norwegian Public Service Pension Fund, Eksportfinans and the law firm Haavind. She has previously been vice chair of the board of Oslo Stock Exchange, Fornebu

Utvikling and Norske Skog. She currently works full-time in boardroom positions, serving as chair of Gjensidige Insurance, Boligbygg, Norgesgruppen Finans Holding and The National Theatre – as well as a director of Norgesgruppen, Scatec Solar, Eiendomsspar and Victoria Eiendom.

- *Tore Myrvold* (52) is CEO of Selvaag AS. He holds an MSc in business economics and began his career in Deloitte where he became a certified public accountant before becoming group controller for Hjemmet Mortensen. Myrvold joined Selvaag AS in 2005, and served in such posts as CFO and executive vice president before becoming CEO in 2016.
- *Øystein Thorup* (53) is a lawyer with top-level executive experience from the property estate sector as CEO of Orkla Eiendom AS and since 2012 of Avantor, a well-regarded property company that manages and develops real estate. The company has a NOK 5 billion balance sheet and strong financial results. He has shown the ability to create strong results, has experience from a number of directorships and is familiar with the whole value chain in project development.
- *Camilla Wahl* (54) is a lawyer with extensive experience from her own law practice as well as with the law firms Selmer, Wikborg Rein and Legalteam Advokatfirma DA. She is part owner of Wahl Eiendom AS where she has been CEO and is currently chair of the board. Wahl has boardroom experience from Rom Eiendom AS, DnB Eiendomsinvest I ASA and Pareto Bank ASA.

The nomination committee emphasises the overall competence and continuity that the proposed board represents and proposes that the general meeting elects the board as an entity.

Election of members of the nomination committee

All members of the nomination committee are up for election in 2024.

The chair of the election committee does not stand for re-election, and the nomination committee proposes Gunnar Bøyum as the new chair.

The nomination committee proposes that the general meeting re-elects for one year all the proposed members:

- *Gunnar Bøyum* (chair) has extensive experience and networks within property, finance, construction, and public authorities. He holds key board positions, including as chair of Strawberry Brothers AS, Schage Eiendom AS and Stor-Oslo Eiendom Holding AS – as well as director of Handelsbanken Norge, Nova Spektrum and Fredriksborg.
- *Leiv Askvig* is an investment advisor at Sundt AS and has several directorships, including Toluma AS. Askvig has previously been chair of the Oslo Stock Exchange, among others.
- *Helene Langlo Volle* is a lawyer/wealth planner at DNB Wealth Management/Private Banking. She has previously had extensive experience as a lawyer at the law firm BAHN, and at Aker Solutions ASA and Akastor ASA where she has worked with real estate transactions, corporate law and tax. In addition, she also has experience from directorships.

The nomination committee is considered to have a composition which ensures sufficient independence, but also a broad understanding of the activities of the company and the interests of shareholders.

Remuneration to board members

The nomination committee supports the Norwegian code of practice for corporate governance which encourages directors to own shares in the company. The nomination committee thus proposes to continue that the shareholder-elected members are offered compensation in addition to ordinary board remuneration, which in its entirety (after tax) is used to purchase shares in the company.

The adjustment of ordinary board fees is proposed to be increased by approx. 5%, which in line with salary developments in general and in the company. The same applies to fees for positions in the compensation committee and the audit committee, and the nomination committee.

The nomination committee proposes that the general meeting passes the following resolutions:

- *The chair of the board's remuneration is NOK 575 000 (550 000).*
- *Shareholder-elected directors' remuneration is NOK 330 000 (315 000) with an additional NOK 50 000 for the purchase of shares.*
- *Employee-elected directors' remuneration NOK 45 000 (43 000), alternate directors elected by the employees NOK 5 000 (4 500) per meeting.*
- *The position as chair of the Audit committee receives NOK 190 000 (180 000), and the position as member receives NOK 125 000 (120 000).*
- *The position as chair of the Compensation committee receives NOK 74 000 (70 000) and the position as member receives NOK 58 000 (55 000).*

Remuneration to members of the nomination committee

The board proposes the fee for the head of the nomination committee and the other members.

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

The fee for 2023 is set at NOK 44 000 (42 000) for the chair of the nomination committee and NOK 39 000 (37 000) for each of the other two members.

Oslo 14 March 2024

Gunnar Bøyum

Helene Langlo Volle

Leiv Askvig