

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 2021, the following people were elected to the nomination committee:

- Steinar Mejlænder-Larsen (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 2022.

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.

The board is considered to have a good collaboration characterised by high trust.

We have completed a year marked by the covid pandemic. The board has handled the challenges this has brought about in a good way. It is the nomination committee's recommendation that there be no replacements on the board this year.

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

- *Olav H. Selvaag* (52) 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.
- *Gisele Marchand* (63) 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. She is also a member of the nomination committee of Entra.
- *Tore Myrvold* (50) is CEO of Selvaag AS. He holds an Msc in business economics and is a state-authorized auditor with broad experience from auditing and management positions as CFO and executive vice president in Selvaag for 15 years.
- *Øystein Thorup* (51) 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 (52)** 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 2022.

The nomination committee proposes that the general meeting decides by vote to re-elect for one year all the proposed members:

- **Steinar Mejlænder-Larsen (chair)** is a director of urban development in Selvaag AS. He has been at Selvaag for 43 years, including several years as CEO at Selvaagbygg and with roles at several companies working on urban development such as chair of the board in Tjuvholmen KS/AS and Snøbyen AS.
- **Leiv Askvig** is an investment advisor at Sundt AS and has a number of directorships, including Eiendomsspar AS and Toluma AS. Askvig also sits on the nomination committee at Storebrand ASA and has previously been chair of the board 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 BÅHR, 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, as in 2021, 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.

For board committees, the nomination committee proposes a significant increase for the chair and member of the audit committee. Based on the increased workload due to increasingly stringent requirements, and compared to similar roles at larger listed companies, an increase from NOK 100 000 to NOK 150 000 is proposed for the chair, and from NOK 75 000 to NOK 100 000 for the member(s) of the audit committee. Other adjustments of ordinary director fees are proposed to follow the ordinary development in salaries.

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

- *The chair of the board's remuneration is NOK 520 000 (500 000).*
- *Shareholder-elected directors' remuneration is NOK 300 000 (290 000) with an additional NOK 50 000 for the purchase of shares.*

- *Employee-elected directors' remuneration NOK 41 000 (39 000), alternate directors elected by the employees NOK 4 000 per meeting.*
- *The position as chair of the audit committee receives NOK 150 000 (100 000), and the position as member receives NOK 100 000 (75 000).*
- *The position as chair of the compensation committee receives NOK 68 000 (65 000) and the position as member receives NOK 52 000 (50 000).*

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 2021 is set at NOK 40 000 (39 000) for the chair of the nomination committee and NOK 35 000 (34 000) for each of the other two members.

Oslo 8 March 2022

Steinar Mejlænder-Larsen

Helene Langlo Volle

Leiv Askvig