

To the general meeting of Selvaag Bolig ASA

Oslo, 5 April 2022

RECOMMENDATION FOR SELECTION OF EXTERNAL AUDITOR

Selvaag Bolig ASA conducted a competitive tender in the autumn 2021 for the legally required external auditor. Pursuant to Article 16, paragraph 2 of EU Regulation no. 537/2014, the audit committee shall make a recommendation to the general meeting in Selvaag Bolig regarding the selection of an auditor. The recommendation shall identify at least two alternatives from which to select an auditor and shall make a justified recommendation for the preferred choice of auditor.

To fulfil the requirements of independence pursuant to Article 5 of EU Regulation no. 537/2014, the selection of auditor will take effect from the financial year starting 1 January 2022. Selvaag Bolig ASA's current auditor, PWC, will continue as the company's auditor until then, and thus be the company's auditor for the financial year 2021.

Five auditing firms were invited to the competitive tender: BDO, Deloitte, EY, KPMG and PWC.

After receiving the tenders in October 2021, a thorough process was conducted which included oral presentations of the tenders and individual meetings with all the participants. All the tenders were evaluated according to the following criteria:

- Expertise (local GAAP, IFRS and consolidation), capacity and quality of deliveries
- Business and sector understanding of the group's business areas, especially within residential property development, real estate and banking/finance.
- Priority for the customer, including accessibility, commitment, predictability, flexibility and cultural fit
- Dedicated and stabile team with extensive experience
- Good coordination of efficient processes with knowledge sharing
- System understanding
- Local presence where Selvaag Bolig is located, both in Norway and Sweden
- Efficiency of the total auditing process, including the technical approach and implementation of the statutory audit
- Fees

After conducting the evaluation process, PWC and Deloitte were evaluated as the preferred candidates. Both scored highly on the defined criteria and the audit committee is confident that they are able to supply efficient, high-quality audit services to Selvaag Bolig ASA. On the basis of a total evaluation, the audit committee believes that PWC is the best candidate.

The audit committee recommends that PWC be selected as auditor for Selvaag Bolig ASA with effect from the financial year commencing on 1 January 2022.

The audit committee confirms that the recommendation of the auditor is neither influenced by a third party nor dependent on an agreement that limits the choices for the general meeting pursuant to Article 16, paragraph 2, subparagraph 3 of EU Regulation no. 537/2014.

Gisele Marchand

Chair of the audit committee