

To the board 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 the chair, the CEO of the company and the CEO of Selvaag AS. In its work, the nomination committee also relied on an external board evaluation which was done in February and March 2025.

The company has expressed the need for a director with experience from the Swedish housing market, and especially in the Stockholm region.

To assist us in the search, we engaged NOVARE Executive Search represented by Christian Agneskog who cooperated with the recruitment company Visindi represented by Christian Heiberg in Oslo.

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 2025. Camilla Wahl has informed that due to personal reasons she does not wish to be re-elected.

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

The board has expressed a wish to strengthen expertise about the Swedish market based on the company's increased activity in the Stockholm region in recent years.

The industry is characterised by demanding planning approval processes, high construction costs as well as challenges related to interest costs and financing for many customers. This applies to the activity in Norway as well as in Sweden.

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

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

- *Olav H. Selvaag* (55) 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 Snøhetta AS, The National Theatre and companies controlled by Selvaag AS. Olav H. 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* (66) has a MSc in business administration 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 KF, Norgesgruppen Finans AS and The National Theatre – as well as a director of Norgesgruppen ASA, Eiendomsspar AS and Victoria Eiendom AS.
- *Tore Myrvold* (53) is CEO of Selvaag AS. He holds an MSc in business administration and is a certified public accountant. He has broad experience from accounting and management roles as CFO and executive vice president at Selvaag for 15 years.
- *Øystein Thorup* (54) is a lawyer with top-level executive experience from the real 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 deliver strong results, has experience from a number of directorships and is familiar with the whole value chain in project development.

In addition, the following person is proposed as a new director:

- *Josefine Wikström* (51) has an MSc in engineering. She has extensive experience from city and housing development from both Skanska AB and JM AB. Since 2012 she has served as project manager, market area manager, and, most recently, as head of new residential projects at Ikano Bostad AB. She has shown a strong engagement in innovative housing solutions and has contributed to increased profitability in Ikano's activities in housing development. She has broad experience with directorships in the Ikano system.

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

Election of members of the nomination committee

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

- *Gunnar Bøyum* (chair) has extensive experience and a large network within property, finance, construction and the public sector. He holds key board positions, including as chair of Fredriksborg AS, Strawberry Brothers AS, Schage Eiendom AS and Stor-Oslo Eiendom Holding AS – as well as director of Handelsbanken Norge, Oslo Havn and the Norway Trade Fairs Foundation (NOVA Spektrum).
- *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 BAHR, 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, its market areas 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 offering the shareholder-elected members 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 approximately 5%, which in line with salary developments in general and in the company. The same applies to fees for positions in the remuneration committee, the audit committee and the nomination committee.

The nomination committee proposes that the general meeting passes the following resolution for remuneration in 2024 (2023):

- *The chair of the board's remuneration is NOK 604 000 (575 000).*
- *Shareholder-elected directors' remuneration is NOK 347 000 (330 000) with an additional NOK 50 000 (50 000) for the purchase of shares.*
- *Employee-elected directors' remuneration is NOK 47 000 (45 000), alternate directors elected by the employees NOK 5 250 (5 000) per meeting.*
- *The position as chair of the audit committee receives NOK 200 000 (190 000), and the position as member receives NOK 131 000 (125 000).*
- *The position as chair of the remuneration committee receives NOK 78 000 (74 000) and the position as member receives NOK 61 000 (58 000).*

Remuneration to members of the nomination committee

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

The board proposes that the general meeting passes the following resolution for remuneration in 2024 (2023):

The fee for 2024 is set at NOK 46 000 (44 000) for the chair of the nomination committee and NOK 41 000 (39 000) for each of the other two members.

Oslo, 24 March 2025

Gunnar Bøyum

Helene Langlo Volle

Leiv Askvig