

To the shareholders of Selvaag Bolig ASA

Oslo, Norway, 3 April 2025

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 2025 at 10:00 (CET)

Place: Silurveien 2, NO-0380 Oslo, Norway

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 year 2024, including the payment of dividend**

The company's annual report for 2024 is available at [www.selvaagboligasa.no](http://www.selvaagboligasa.no).

Based on the financial results for 2024, liquidity position and the company's solidity, the board proposes a dividend of NOK 1.25 per share, totalling NOK 117.2 million, for the fiscal year 2024. Should this proposal be approved, the company's shares will be traded exclusive of the dividend of NOK 1.25 from 25 April 2025 and the dividend will be paid on 8 May 2025.

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

*The board's proposal for the financial statements and directors' report for fiscal year 2024, including the payment of a dividend of NOK 1.25 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 proposed to be increased by 5% which is in line with general pay trends and in the company.

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

*Fees for 2024 (2023) are as follows:*

*Board chair NOK 604 000 (575 000).*

*Shareholder-elected directors NOK 347 000 (330 000). In addition, NOK 50 000 (50 000) for the purchase of shares.*

*Employee-elected directors NOK 47 000 (45 000). Alternates for employee-elected directors NOK 5 250 (5 000) per meeting.*

*Audit committee chair NOK 200 000 (190 000), post as member of the audit committee NOK 131 000 (125 000).*

*Remuneration committee chair NOK 78 000 (74 000), post as member of the audit committee NOK 61 000 (58 000).*

## **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 2024 (2023) is as follows:*

*Chair of the nomination committee NOK 46 000 (44 000), NOK 41 000 (39 000) for other members.*

## **7. To approve the auditor's fee**

Fees for 2024 (2023) are as follows:

Accrued fees for the auditor total NOK 1 931 450 (2 232 506) for the company, including NOK 1 606 450 (2 009 506) for statutory auditing and NOK 325 000 (223 000) 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 1 606 450 for statutory auditing in 2024 is approved.*

## **8. To approve the board's remuneration report for senior executives for 2024**

The remuneration report for senior executives for 2024 is available at [www.selvaagboligasa.no](http://www.selvaagboligasa.no). The board proposes that the general meeting adopts the following resolution:

*The board's remuneration report for senior executives for 2024 is adopted as proposed.*

## **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 2024 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](http://www.newsweb.no) news service operated by Oslo Børs.

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 year 2024, 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 2026, and in any event no longer than to 30 June 2026.*

#### **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 2024.

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 2025, the company owned 341 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 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, 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 2026, and in any event no longer than to 30 June 2026.*
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 2024 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](http://www.newsweb.no) news service operated by Oslo Børs.

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 2026, and in any event no longer than to 30 June 2026.*
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), Gisele Marchand, Tore Myrvold, Øystein Thorup and Camilla Wahl. All shareholder-elected directors are up for election in 2025.

The nomination committee proposes that the general meeting re-elects all the existing directors except Camilla Wahl, who is proposed to be replaced by Josefine Wikström. 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, Gisele Marchand, Øystein Thorup and Josefine Wikström 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: Gunnar Bøyum (chair), Leiv Askvig and Helene Langlo Volle. All members of the nomination committee are up for election in 2025.

The nomination committee proposes that the general meeting re-elects all the existing members and will account for its recommendation at the general meeting on 24 April.

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

*Gunnar Bøyum, Leiv Askvig and Helene Langlo Volle are re-elected for one year. Gunnar Bøyum is elected as chair of the nomination committee.*

No further business remains to be transacted.

\*\*\*

The company has 93 765 688 issued shares, each of which carries one vote. At 3 April 2025, the company owned 341 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](http://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.

For shares which are held in custodian accounts: According to the Public Limited Liability Companies Act § 1-8, as well as regulations on intermediaries covered by the Central Securities Act § 4-5 and related implementing regulations, notice is sent to custodians who pass on to shareholders for whom they hold shares. Shareholders must communicate with their custodians, who is responsible for conveying votes, proxies or enrollment. Custodians must according to Section 5-3 of the Public Limited Liability Companies Act register this with the company no later than 2 working days before 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/en](http://www.selvaagboligasa.no/en).

Yours faithfully,  
for the board of directors of Selvaag Bolig ASA

---

Olav H. Selvaag  
Chair

"Firma-/Etternavn, Fornavn "

"c/o"

"Adresse1"

"Adresse2"

"Postnummer, Poststed"

"Land"

Ref no: "Refnr"

PIN - code: "Pin"

## Notice of Annual General Meeting

Annual General Meeting in Selvaag Bolig ASA will be held on 24 April 2025 at 10 a.m. CET. Address: Silurveien 2. NO-0380 Oslo, Norway.

The shareholder is registered with the following amount of shares at summons: "**Beholdning**" and vote for the number of shares registered in Euronext at 14 April 2025.

**The deadline for electronic registration of enrollment, advance votes, proxy of and instructions is 23 April 2025 at 4 p.m. CET.**

## Electronic registration

*Alternatively, "Form for submission by post or e-mail for shareholders who cannot register their elections electronically".*

## Register during the enrollment/registration period:

- Either through the company's website [www.selvaagboligasa.no](http://www.selvaagboligasa.no) using a reference number and PIN (for those of you who receive a summons in post-service), or alternative (available to all)
- Log in through VPS Investor services; available at <https://investor.vps.no/garm/auth/login> or through own account keeper (bank/broker). Once logged in - choose Corporate Actions – General Meeting – ISIN

You will see your name, **reference number**, **PIN - code** and balance. At the bottom you will find these choices:

Enroll

Advance Vote

Delegate proxy

Close

**"Enroll"** – participate in the meeting on the day

**"Advance vote"** - If you would like to vote in advance of the meeting

**"Delegate Proxy"** - Give proxy to the chair of the Board of Directors or another person

**"Close"** - Press this if you do not wish to register

The general assembly is a physical meeting.

**Form for submission by post or e-mail for shareholders who cannot register their elections electronically.**

The signed form is sent as an attachment in an e-mail\* to [genf@dnb.no](mailto:genf@dnb.no) (scan this form) or by mail to DNB Bank Registrars Department, P.O Box 1600 centrum, 0021 Oslo. Deadline for registration of advance votes, proxies and instructions must be received no later than **23 April 2025 at 4:00 p.m CET**. If the shareholder is a company, the signature must be in accordance with the company certificate.

**\*Will be unsecured unless the sender himself secure the e-mail.**

**"Firma-/Etternavn, Fornavn " shares would like to be represented at the general meeting in Selvaag Bolig ASA as follows (mark off):**

- ☐ Participate in the meeting representing own shares (do not mark the items below)
- ☐ Proxy to Chair of the Board of directors or the person he or she authorizes (if you want the proxy to be with instructions please mark "For", "Against" or "Abstain" on the individual items below)
- ☐ Advance votes («For», «Against» or «Abstain» on the individual items below)
- ☐ Open proxy to (do not mark items below – agree directly with your proxy solicitor if you wish to give instructions on how to vote)

\_\_\_\_\_  
(enter the proxy solicitors name and e-mail in block letters)

Voting must take place in accordance with the instructions below. Missing or unclear markings are considered a vote in line with the board's and the election committee's recommendations. If a proposal is put forward in addition to, or as a replacement for, the proposal in the notice, the proxy determines the voting.

| Agenda for the Annual General Meeting 24 April 2025  | For                      | Against                  | Abstain                  |
|--|--------------------------|--------------------------|--------------------------|
| 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 year 2024, 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 remuneration report for senior executives for 2024   | <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"/> |

**The form must be dated and signed**

Place

Date

Shareholder's signature