

To the shareholders of Entra ASA

NOTICE OF THE ANNUAL GENERAL MEETING OF ENTRA ASA

The shareholders of Entra ASA are hereby invited to the annual general meeting of the company to be held on Wednesday 29 April 2015 at 09:00 am hrs. in Munchsalen at Radisson Blu Plaza Hotell, at Sonja Henies plass 3 in Oslo, Norway. This notice and attached documents are also available at the company's website: www.entra.no.

The agenda of the meeting is as follows

Agenda

- 1. Opening of the meeting and registration of shareholders attending**
The Board of Directors proposes electing the Chair of the Board of Directors, or a person nominated by her, to open the meeting.
- 2. Election of a person to chair the meeting**
The Board of Directors proposes electing the Chair of the Board of Directors, or a person nominated by her, to chair the general meeting,.
- 3. Election of one person to sign the minutes together with the chair of the meeting**
- 4. Approval of the notice convening the meeting and the proposed agenda**
- 5. Approval of the Financial Statements and the Board of Directors' Report for the financial year 2014 for Entra ASA, including distribution of dividend**

The 2014 Annual Report, Financial Statements, including the auditors' report and the Board of Directors' Report for the financial year 2014 are available at Entra ASA's website www.entra.no.

The Board of Directors proposes distributing a dividend of NOK 2.50 per share for 2014. The Board of Directors proposes paying the dividend to the company's shareholders as per 29 April 2015, and the share will be listed exclusive of dividend from 30 April 2015 onwards. If the Board of Directors' proposal is adopted, the company contemplates to pay out the dividend on or about 12 May 2015.

The Board of Directors proposes that the general meeting resolves as follows:

The general meeting approves the Financial Statements and the Board of Directors' Report for Entra ASA for the financial year 2014.

The general meeting approves the distribution of a dividend of NOK 2.50 per share for the financial year 2014. The dividend will be paid out on or about 12 May 2015 to the company's shareholders as of 29 April 2015. The share will be listed exclusive of dividend as from 30 April 2015.

- 6. The Board of Directors' report on corporate governance**
Please refer to the report on corporate governance adopted by the Board of Directors on 21 January 2015, which is included in the 2014 Annual Report, which is available at Entra ASA's website www.entra.no.

It follows from section 5-6, fourth paragraph of the Norwegian Public Limited Liability Companies Act (the "**Companies Act**") that the general meeting shall consider the report on corporate governance in accordance with section 3-3 b of the Norwegian Accounting Act. The report shall not be put to a vote.

7. The Board of Directors' statement on the determination of salaries and other remuneration of senior executives

Please refer to the statement adopted by the Board of Directors on 25 March 2015, which is available at Entra ASA's website www.entra.no.

A consultative vote shall be held on the Board's statement on senior executives' salary and additional remuneration for the coming financial year. The guidelines for share-related incentive arrangements for the coming financial year shall be approved by the general meeting.

The Board of Directors proposes that the general meeting resolves as follows:

- 1. The general meeting supports the guidelines in the statement on the determination of salaries and other remuneration of senior executives employed by Entra ASA as established by the Board of Directors of Entra ASA on 25 March 2015.*
- 2. The general meeting approves the guidelines relating to remuneration as mentioned in section 6-16a), first paragraph, third sentence, no. 3, of the Norwegian Public Limited Liability Companies Act.*

8. Power of attorney to acquire own shares

The Board of Directors proposes that it should be authorised to acquire own shares constituting up to 0.3 per cent of the outstanding shares in Entra ASA.

The purpose of acquiring own shares is to be able to use own shares to accomplish the share programme for all employees and the long term incentive share programme for the senior management of the Entra Group.

Please refer to the recommendations of the Board of Directors on the share programme for all employees and the long term incentive share programme for the senior management which are available at the Entra ASA website www.entra.no

The Board of Directors proposes that the general meeting resolves as follows:

- 1. The general meeting grants the Board of Directors a proxy, on behalf of the company, to acquire up to 500 000 own shares, provided that the company's total holding of own shares does not at any time exceed 0.3 per cent of the outstanding shares in the company.*
- 2. Own shares may be acquired for the purposes of accomplishing a share programme for all employees and the long term incentive share programme for the senior management of the Entra Group.*
- 3. The lowest price per share for such share acquisition is NOK 10 and the highest is NOK 150.*
- 4. Acquisition of own shares shall be carried out on a stock exchange or otherwise at the stock exchange price and in accordance with generally accepted principles of fair treatment of the shareholders. Own shares may be disposed of in accordance with the purposes of the acquisition of own shares, as set out in item 2 above, or on a stock exchange or otherwise with reference to the stock exchange price and in accordance with generally accepted principles of fair treatment of the shareholders.*

5. *This proxy shall remain in force from the general meeting on 29 April 2015 until the the annual general meeting in 2016, however not longer than 30 June 2016.*

9. Approval of auditor's fees for 2014

The Board of Directors proposes that the general meeting approves an auditor's fee of NOK 2,379,000 excl. VAT for 2014.

10. Remuneration for the Board of Directors, members of the Remuneration Committee and the Audit Committee

Please refer to the recommendations of the Nomination Committee which is available at the Entra ASA website www.entra.no.

11. Remuneration for the Nomination Committee

Please refer to the recommendations of the Nomination Committee which is available at the Entra ASA website www.entra.no.

12. Election of Nomination Committee

Please refer to the recommendations of the Nomination Committee which is available at the Entra ASA website www.entra.no.

Entra ASA is a public limited liability company governed by the Norwegian Public Limited Liability Companies Act. There are 183,732,461 issued shares in Entra ASA, each with a nominal value of NOK 1. Thus there are 183,732,461 voting shares in the company, each of which entitles its holder to one vote.

Shareholders are entitled to the same number of votes as the shares they hold and which are registered in the Norwegian Central Securities Depository (VPS) at the time of the general meeting. If a shareholder has purchased shares but has not registered the purchase in VPS at the time of the general meeting, the voting rights for the assigned shares can only be exercised if the shareholder has been registered for the general meeting before the deadline and the purchase has been notified and documented according to applicable law.

The company's shareholders are entitled to attend the general meeting either in person or by proxy, at their own discretion. Shareholders are entitled to be accompanied by an advisor, who may speak on their behalf. The shareholder may require that board members and the CEO provides available information regarding issues that may have an effect on the evaluation of issues that have been put to the shareholders for decision. The same applies to information regarding the company's economical position and other issues that the general meeting shall deal with, unless such information cannot be provided without disproportionately harm to the company. Shareholders are entitled to submit alternative proposals to those submitted by the Board of Directors under matters to be discussed by the general meeting provided that such alternative proposals lie within the scope of matters on the agenda.

In the case of shares which are registered in a separate investor account (registered under management/nominee account), managers may not attend or vote for these shares at general meetings. Shareholders wishing to attend and vote at the general meeting must transfer these shares from the investor account to an account in their own name. A shareholder wishing to participate has to be registered as attending at the latest by the expiry of the registration deadline and appear as a directly registered shareholder in the VPS at the latest by the opening of the general meeting.

Registration of attendance

Shareholders wishing to attend the general meeting must register prior to 10 am CET on Monday 27 April 2015. Shareholders who have failed to register by the deadline may be refused admission, cf. Article 8 second paragraph of the Articles of Association.

Please register by submitting the attached attendance slip to:

DNB ASA
Verdipapirservice
0021 Oslo
Norway
genf@dnb.no

You can also register online via Investor Services or via the company website at www.entra.no prior to the abovementioned deadline.

Proxy

Shareholders who wish to attend by proxy must submit the attached power of attorney. If proxy is given to the Chair of the Board, the attached power of attorney instruction form should be completed. If proxy is given to the Chair and the instruction form is not completed, this will be regarded as an instruction to vote in favour of the Board of Directors' proposals, in favour of the recommendations of the Nominating Committee and in favour of the Board of Directors' recommendations in relation to any proposal received. If proposals are put forward, in addition to or as replacement for the Board of Directors' proposals in the notice of the general meeting, the proxy holder determines the voting. Instructions to the Chair of the Board may only be given using the attached instruction form.

Oslo, 7 April 2015

Yours truly
on behalf of the Board of Directors of Entra ASA



Siri Hatlen (sign)
Chair of the Board

The 2014 Annual Report, including the Financial Statement and the Board of Directors' Report for the financial year 2014, the company's Articles of Association, the recommendations of the Nomination Committee and the Statement of the Board of Directors on the determination of salaries and other remuneration of senior executives are along with the notice available on the Entra ASA website www.entra.no and will not be sent to shareholders who have not requested to have these attachments sent to them. Shareholders may request to have the attachments sent to them by notifying the company. Address:

Entra ASA
Att.: Tone Kristin Omsted (Investor Relations)
+47 982 28 510
tone.omsted@entra.no

Meeting slip and power of attorney, and voting instruction form is attached to this notice.