

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 to be held on Friday 20 April 2018 at 10:00 (CET) at the company's offices at Biskop Gunnerus gate 14A (Floor 9) Oslo, Norway. This notice is also available at the company's website [www.entra.no](http://www.entra.no).

The meeting has the following

### **Agenda:**

#### **1. Opening of the meeting and registration of attending shareholders**

The meeting will be opened by the Chair of the Board of Directors, Siri Hatlen, or a person appointed by her.

#### **2. Election of a person to chair the meeting**

The Board of Directors proposes that attorney at law Dag Erik Rasmussen is elected as chair of the general meeting.

#### **3. Election of a person to co-sign the minutes**

#### **4. Approval of the notice and the proposed agenda**

#### **5. Approval of the financial statements and the Board of Directors' Report for the financial year 2017 for Entra ASA, including distribution of dividend**

Reference is made to the 2017 Annual Report, including the financial statements, the auditors' report and the Board of Directors' Report, which is available at the company's website [www.entra.no](http://www.entra.no).

The Board of Directors proposes a distribution of dividend in the amount of NOK 2.10 per share for 2017. The dividend is proposed to be paid to the company's shareholders as of 20 April 2018 (as registered in VPS on 24 April 2018), and the shares will trade exclusive the right to receive dividend from and including 23 April 2018. Subject to the approval by the general meeting, the payment date of the dividend is expected to be 2 May 2018.

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 2017.*

*The general meeting approves the distribution of dividend in the amount of NOK 2.10 per share for the financial year 2017. The dividend will be paid on or about 2 May 2018 to the company's shareholders as of 20 April 2018 (as registered in VPS on 24 April 2018). The shares will trade exclusive the right to receive dividend from and including 23 April 2018.*

#### **6. The Board of Directors' report on corporate governance**

Reference is made to the report on corporate governance adopted by the Board of Directors on 8 March 2018, which is included on page 44 in the 2017 Annual Report.

Pursuant to section 5-6 (4) of the Norwegian Public Limited Liability Companies Act (the "**Companies Act**"), the general meeting shall consider the report on corporate governance in accordance with section 3-3b of the Norwegian Accounting Act. The report shall not be put to a vote.

## **7. The Board of Directors' statement on salaries and other remuneration of senior executives**

Reference is made to the statement adopted by the Board of Directors on 8 March 2018 included in note 15 on page 96 of the 2017 Annual Report.

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 are binding and are subject to voting by the general meeting.

The advisory and binding guidelines are subject to separate voting.

### **Advisory guidelines**

The Board of Directors proposes that the general meeting resolves as follows with regard to the advisory guidelines:

- 1. The general meeting endorses the advisory guidelines in the Board of Directors' statement on the determination of salaries and other remuneration of senior executives in accordance with § 6-16 a) of the Companies Act.*

### **Binding guidelines**

The Board of Directors proposes that the general meeting resolves as follows with regard to the binding guidelines:

- 2. The general meeting approves the binding guidelines in the Board of Directors' statement on the determination of salaries and other remuneration of senior executives in accordance with § 6-16 a) of the Companies Act.*

## **8. Authorisation to acquire own shares to carry out a share scheme and long-term share incentive scheme**

The Board of Directors ask the general meeting for an authorisation to acquire the company's own shares with a total nominal value of up to NOK 500,000, equivalent to up to 0.27% of the company's share capital, at a maximum purchase price of NOK 100,000,000.

The purpose of the share buy-back is to make use of own shares in connection with a share purchase programme for all employees in the Entra-group and a long-term share incentive scheme for members of the senior management of the Entra-group.

The Board's proposed share purchase programme, as well as the proposed long-term incentive scheme for members of the senior management, are available at the company's website [www.entra.no](http://www.entra.no).

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

- 1. The general meeting authorises the Board of Directors to acquire shares in the company with a total nominal value of up to NOK 500,000, equivalent to up to 0.27% of the company's share capital, to a maximum purchase price of NOK 100,000,000.*
- 2. The lowest and highest price to be paid per share is NOK 10 and NOK 200, respectively. Within this range, the board determines the price and at what time such shares may be purchased. The authorisation may be used one or several times.*

3. *Shares may be acquired with the purpose to carry out the share purchase programme for all employees in the Entra group and the long-term share incentive scheme for members of the senior management of the Entra group.*
4. *The company's 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 for equal treatment of shareholders. Own shares may be disposed of in accordance with the purposes as set out in item 3 above, or on a stock exchange or otherwise at the stock exchange price, and to the extent generally accepted principles for equal treatment of shareholders are complied with.*
5. *This authorisation shall be valid from the annual general meeting on 20 April 2018 until the annual general meeting in 2019, but will in all cases expire on 30 June 2019.*

## **9. Authorisation to acquire shares in Entra ASA in the market for subsequent cancellation**

The Board of Directors ask the general meeting for an authorisation to acquire the company's own shares with a total nominal value of up to NOK 3,674,649, equivalent to up to 2% of the company's share capital, at a maximum purchase price of NOK 734,929,800.

The buy-back of own shares will benefit shareholders as the remaining shares will hold a higher share of ownership in the company. The rationale for the proposed authorisation is to grant the Board of Directors of Entra ASA the possibility to utilise the mechanisms pursuant to the Companies Act with regard to distribution of capital to the company's shareholders.

Repurchase of shares is conditioned on such shares being subsequently cancelled following a reduction of share capital to be resolved at a subsequent general meeting. Furthermore, repurchase and cancellation of own shares are conditioned on the Norwegian Government's ownership in Entra ASA not being reduced as a result of such repurchase. For these purposes, at the general meeting where such cancellation is to be resolved, a proposal to redeem parts of the Government's shares will also be made in order to maintain the Government's share ownership following completion of any repurchase as set out above. As of the date of this notice, the Norwegian Government owns shares equivalent to 33.4% of the outstanding share capital in Entra ASA. Accordingly, the aggregate redemption could (depending on the final number of repurchased and cancelled shares) involve up to 1,227,388 of the shares held by the Government.

The Board of Directors' proposed authorisation is subject to Entra ASA and the Norwegian Government, acting through the Ministry of Trade and Fisheries, entering into an agreement under which the Ministry undertakes to vote in favour of the resolution regarding authorisation to acquire own shares, subsequent cancellation of such shares, as well as redemption of the corresponding number of the Government's shares.

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

1. *The general meeting authorises the board to acquire shares in the company with a total nominal value of up to NOK 3,674,649, equivalent to up to 2 % of the company's share capital, at a maximum purchase price of NOK 734,929,800.*
2. *The lowest and highest price to be paid per share is NOK 10 and NOK 200, respectively. Within this range, the board determines the price and at what time such shares may be purchased. The authorisation may be used one or several times.*
3. *This authorisation may only be used in relation to cancellation of the company's own shares through a reduction in capital, cf. section 12-1 of the Companies Act.*
4. *The authorisation shall be valid until the next annual general meeting, but will in all cases expire on 30 June 2019.*

## **10. Authorisation to distribute semi-annual dividend based on the approved financial statements for 2017**

The company's cash flow is highly stable and has a high degree of predictability. The Board of Directors considers that this should be demonstrated through the company's dividend policy, by further positioning the Entra share as a stable dividend share, combined with growth in profits, underlying values and dividend capacity. For these purposes, the Board proposes to pay dividend on a semi-annual basis.

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

*1. The general meeting of Entra ASA authorises the Board of Directors to approve semi-annual dividend distributions based on the company's financial statements for 2017. When using the authorisation, the Board of Directors shall ensure that the resolution to distribute dividend is in line with the company's approved dividend policy. Before a resolution on distribution of dividend is made, the Board of Directors shall assess whether the company, following such distribution, will have adequate equity and liquidity.*

*2. The authorisation is granted pursuant to section 8-2 (2) of the Companies Act and is valid until the next annual general meeting, but will in all cases expire on 30 June 2019.*

### **11. Approval of remuneration to the auditor for 2017**

The Board of Directors proposes that the remuneration to the company's auditor, Deloitte AS, of NOK 1.215.000 ex VAT is approved.

### **12. Remuneration of the Board of Directors, members of the Audit Committee and the Remuneration Committee**

Reference is made to the recommendations of the Nomination Committee which is available at the company's website [www.entra.no](http://www.entra.no).

### **13. Election of Board of Directors**

Reference is made to the recommendations of the Nomination Committee which is available at the company's website [www.entra.no](http://www.entra.no).

### **14. Election of new member to the Nomination Committee**

Reference is made to the recommendations of the Nomination Committee which is available at the company's website [www.entra.no](http://www.entra.no).

### **15. Remuneration of members of the Nomination Committee**

Reference is made to the recommendations of the Nomination Committee which is available at the company's website [www.entra.no](http://www.entra.no).

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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. Each share carries one vote.

Shareholders are entitled to vote at the general meeting according to the number of shares of which the shareholder in question is registered as beneficial owner in the Norwegian Central Securities Depository (VPS) at the time of the general meeting. If a shareholder has purchased shares but has not registered such 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 provide available information on matters 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 financial position and other issues that the general meeting shall deal with, unless the information required cannot be provided without disproportionately harming the company. Shareholders are entitled to submit alternative proposals to those submitted by the Board of Directors under matters to be dealt with by the general meeting, provided that such alternative proposals lie within the scope of matters on the agenda.

Shareholders who are not able to attend the general meeting may directly cast advance votes on each matter electronically at the company's website [www.entra.no](http://www.entra.no) or through VPS Investor Services. The deadline for advance voting is 18 April 2018 at 10:00 (CET). Until the expiry of the deadline, advance votes cast may be amended or withdrawn. If a shareholder chooses to attend the general meeting in person or through a proxy, advance votes cast shall be treated as withdrawn.

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

#### **Registration of attendance**

Shareholders wishing to attend the general meeting, in person or by proxy, must register prior to 10:00 (CET) on Tuesday 25 April 2018. A shareholder who has not registered attendance by this deadline may be denied access to attend, cf. Article 8 second paragraph of the Articles of Association.

Please register by submitting the attached attendance notice to:

DNB ASA  
Verdipapirservice  
0021 Oslo  
Norway  
[genf@dnb.no](mailto:genf@dnb.no)

You can also register online via Investor Services or via the company's website at [www.entra.no](http://www.entra.no) prior to the above mentioned deadline.

**Proxy**

Shareholders who wish to attend by proxy may give an authorisation to the Chair of the Board or another person to vote for their shares by using the attached proxy form. If an authorisation is given to the Chair of the Board, the attached form with voting instructions should be completed. If the proxy 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 Nomination Committee and in favour of the Board of Directors' recommendations in relation to any proposal received. If a proposal is put forward, in addition to or as replacement for the Board of Directors' proposals in the notice of the general meeting, the proxy holder is to determine how to vote. An authorisation to the Chair of the Board with voting instructions is to be given using the attached form. The authorisation can be sent to DNB ASA, Verdipapirservice, 0021 Oslo, Norge or by e-mail to [genf@dnb.no](mailto:genf@dnb.no).

Oslo, 27 March 2018

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



Siri Hatlen  
Chair of the Board

The 2017 Annual Report, including the financial statements and the Board of Directors' Report, 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, along with the notice, are available at the company's website [www.entra.no](http://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)  
Tel: +47 982 28 510  
E-mail: [tom@entra.no](mailto:tom@entra.no)

A notice of attendance and proxy form (with and without voting instructions) is attached to this notice.