

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, 26 April 2019 at 10:00 (CET) at the company's offices at Biskop Gunnerus gate 14A (9th floor) Oslo, Norway. This notice is also available at the company's website www.entra.no.

The general 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, Siri Hatlen, or a person appointed by her.
- 2. Election of a person to chair the meeting**
The Board proposes that attorney at law Per Anders Sæhle is elected as chair of the meeting.
- 3. Election of a person to co-sign the minutes**
- 4. Approval of the notice and the proposed agenda**
- 5. Approval of the annual accounts and the Board of Directors' report for the financial year 2018 for Entra ASA, including distribution of dividend**

Reference is made to the 2018 Annual Report, including the annual accounts, the Board of Directors' report and the auditor's statement, which is available at the company's website, www.entra.no/investor-relations/reports-and-presentations.

The Board of Directors proposes that the general meeting resolves to distribute a dividend in the amount of NOK 2.30 per share for 2018. This dividend comes in addition to the dividend of NOK 2.20 per share as resolved by the Board on 10 July 2018 and distributed on 10 October 2018 pursuant to the board authorisation granted by the annual general meeting in 2018, cf. item 10 of the minutes of the general meeting available at www.entra.no/investor-relations/general-meeting. Accordingly, the total dividend amount for 2018 will be NOK 4.50 per share.

The dividend of NOK 2.30 per share is proposed to be paid to the company's shareholders as of 26 April 2019 (as registered in the VPS on 30 April 2019), and the shares will trade exclusive the right to receive dividend from and including 29 April 2019. Subject to the approval by the general meeting, the payment date of the dividend is expected to be on or about 8 May 2019.

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

The general meeting approves the annual accounts and the Board of Directors' report for Entra ASA for the financial year 2018.

The general meeting approves the distribution of a dividend in the amount of NOK 2.30 per share for 2018. The dividend will be paid on or about 8 May 2018 to the company's shareholders as of 26 April 2019 (as registered in the VPS on 30 April 2019). The shares will trade exclusive the right to receive dividend from and including 29 April 2019.

- 6. Authorisation to distribute semi-annual dividend based on the approved annual accounts for 2018**

The board authorisation to distribute semi-annual dividend based on the approved annual accounts for 2017 expires at the annual general meeting in 2019. In order to continue the practice relating to payment of dividend on a semi-annual basis, the Board proposes that the general meeting authorises the Board to resolve distributions of dividends based on the company's annual accounts for 2018.

The grounds for the proposal is that 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 the Entra share being positioned as a stable dividend share, combined with growth in profits, underlying values and dividend capacity.

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

1. *The Board is authorised to resolve distributions of semi-annual dividends based on the company's annual accounts for 2018, cf. section 8-2 (2) of the Companies Act.*
2. *When making use of the authorisation, the Board shall ensure that the resolution to distribute dividend is in line with the company's resolved dividend policy. Before a resolution on distribution of dividend is made, the Board shall assess whether the company, following such distribution, will have an adequate equity and liquidity.*
3. *The authorisation shall be valid until the annual general meeting in 2020, and will in all cases expire on 30 June 2020.*

7. The Board of Directors' report on corporate governance

Reference is made to the report on corporate governance adopted by the Board of Directors on 4 March 2019, which is included on page 56 et seq. in the 2018 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 is not subject to vote.

8. The Board of Directors' statement on salaries and other remuneration to senior executives

Reference is made to the statement adopted by the Board of Directors on 4 March 2019 included in note 15 on page 104 et seq. in the 2018 Annual Report.

A consultative vote shall be held on the Board's statement on senior executives' salary and additional remuneration for the next financial year. The guidelines for share-related incentive schemes for the next financial year are binding and subject to vote 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 determination of salaries and other remuneration to 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 determination of salaries and other remuneration to senior executives in accordance with § 6-16 a) of the Companies Act.*

9. Proposal of share capital decrease by cancellation of shares and accompanying amendment to the Articles of Association

At the annual general meeting in 2018, the Board was authorised to acquire shares in Entra ASA with an aggregated par value of up to NOK 3,674,649, equivalent to approximately 2% of the company's share capital, please refer to item 9 of the minutes of the general meeting available at www.entra.no/investor-relations/corporate-governance/general-meeting. The authorisation was conditional on (i) any acquired treasury shares being cancelled by a subsequent share capital decrease and (ii) the share ownership of the Norwegian Government, acting through the Ministry of

Trade and Fisheries (the "**Ministry**"), not being changed as a result of such acquisition or cancellation.

On 11 July 2018, the company launched a share buy-back program under which the company offered to acquire up to 2,447,272 own shares in the market, please see the stock exchange notice available at www.entra.no/investor-relations/messages. The remaining up to 1,227,377 shares would be offered acquired by the Ministry pursuant to an agreement between the Ministry and the company.

In the period from 11 July 2018 to 2 January 2019, the company acquired a total of 1,065,851 treasury shares, equivalent to approximately 0.6% of the company's share capital.

As set out in the stock exchange notice of 11 July 2018, the Board will propose to the general meeting to cancel all 1,065,851 treasury shares acquired by the company under the program. In order for the Ministry's shareholding to remain at 33.4%, additional 534,555 shares held by the Ministry is proposed redeemed and then cancelled. Accordingly, the proposal involves a cancellation of a total of 1,600,406 shares.

As of 31 December 2018, the company's total equity was NOK 5,547,304,230, of which NOK 183,732,461 was share capital and NOK 5,364,634,243 was distributable equity. By a cancellation of 1,600,406 shares, the share capital will be decreased from NOK 183,732,461 to NOK 182,132,055, and thus the company will still have full coverage for remaining restricted equity, cf. section 12-2 (2) of the Companies Act and the auditor's confirmation available at www.entra.no/investor-relations/corporate-governance/general-meeting. Further, the Board is of the opinion that the company will continue to have a sound equity and liquidity following the capital decrease, cf. section 3-4 of the Companies Act.

The Board is not aware of any post balance sheet events of significance for the company.

On this basis, the Board of Directors proposes that the general meeting resolves as follows:

1. *The company's share capital is decreased by NOK 1,600,406, from NOK 183,732,461 to NOK 182,132,055, by cancellation of 1.600.406 shares, each with a par value of NOK 1. The cancellation involves 1,065,851 treasury shares and 534,555 shares held by the Ministry to be redeemed.*
2. *The reduction amount shall in its entirety be allocation to a fund to be used as resolved by the general meeting, cf. section 12-1 (1) no. 3 of the Companies Act.*
3. *The company's Articles of Association § 4 is amended as follows:*

"The company's share capital is NOK 182,132,055 divided into 182,132,055 shares, each with a par value of NOK 1."

10. Authorisation to acquire own shares in Entra ASA in the market for subsequent cancellation

The board authorisation to acquire shares in Entra ASA as granted by the annual general meeting in 2018 and described under item 9 above, expires at the annual general meeting in 2019. Thus, the Board proposes that the general meeting grants the Board a new authorisation to acquire shares in the company with an aggregated par value of up to 2% of the share capital. Following the share capital decrease, cf. item 9, the authorisation will permit buy-back of the company's own shares with an aggregated par value of up to NOK 3,642,641. The maximum purchase price is proposed set to NOK 728,528,200.

The buy-back of the company's own shares will benefit shareholders as the remaining shares will hold a higher share of ownership in the company. The grounds for the proposal of the new authorisation is to enable the Board of Directors the possibility to utilise the mechanisms pursuant to the Companies Act as regards distribution of capital to the company's shareholders.

Any acquisition of the company's own shares is conditional on such shares being cancelled by a subsequent share capital decrease to be resolved by a new general meeting. Further, any acquisition and cancellation of own shares are conditional on such acquisition or cancellation not resulting in any changes to the Ministry's share ownership in Entra ASA. For these purposes, the

general meeting to resolve the cancellation of treasury shares will also be presented with a proposal to redeem parts of the Ministry's shareholding in order to maintain the Ministry's ownership following completion of any such acquisition. After the share capital decrease, cf. item 9, the Ministry has a share ownership of 33.4%. Thus, the redemption (depending on the final number of acquired and cancelled treasury shares) may involve up to 1,216,686 of the Ministry's shares.

The Board of Directors' proposed authorisation is conditional on Entra ASA and the Ministry having entered into an agreement under which the Ministry undertakes to vote in favour of the resolution regarding the board authorisation, the subsequent cancellation of treasury shares, as well as the redemption of the corresponding number of the Ministry's shares.

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

- 1. The general meeting authorises the Board to acquire up to 3,642,641 shares in Entra ASA on behalf of the company with an aggregated par value of up to NOK 3,642,641, equivalent to approximately 2% of the company's share capital, for a maximum purchase price of up to NOK 728,528,200.*
- 2. Treasury shares acquired under this authorisation may only be disposed of by way of a subsequent cancellation in connection with a share capital decrease, cf. section 12-1 (1) no. 2 of the Companies Act.*
- 3. The lowest and highest price to be paid per share is NOK 50 and NOK 200, respectively.*
- 4. The company's acquisition and divestment of own shares shall be carried out on a stock exchange or otherwise at a trading price and in accordance with generally accepted principles for equal treatment of shareholders.*
- 5. This authorisation shall be valid until the annual general meeting in 2020, and will in all cases expire on 30 June 2020.*

11. Authorisation to acquire own shares in Entra ASA in connection with its share scheme and long-term share incentive scheme

The Board of Directors proposes that the general meeting authorises the Board to acquire up to 500,000 shares in Entra ASA on behalf of the company with an aggregated par value of up to NOK 500,000, equivalent to approximately 0.27% of the share capital, for a maximum purchase price of up to NOK 100,000,000.

The purpose of the share buy-back is to make use of treasury shares in connection with the company's share scheme for all employees in the Entra group and its long-term share incentive scheme for members of the senior management of the Entra group. The long-term share incentive scheme (referred to as the "LTI scheme") is described in note 15 on page 104 et seq. of the 2018 Annual Report.

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

- 1. The general meeting authorises the Board to acquire up to 500,000 shares in Entra ASA on behalf of the company with an aggregated par value of up to NOK 500,000, equivalent to approximately 0.27% of the company's share capital, for a maximum purchase price of up to NOK 100,000,000.*
- 2. Shares may be acquired for the purpose of carrying out the company's share scheme for all employees in the Entra group and the long-term share incentive scheme for members of the senior management in the Entra group.*
- 3. The lowest and highest price to be paid per share is NOK 50 and NOK 200, respectively.*

4. *The company's acquisition of own shares shall be carried out on a stock exchange or otherwise at a trading price and in accordance with generally accepted principles for equal treatment of shareholders. Divestment shall be carried out in accordance with the purposes set out in item 2 above, or on a stock exchange or otherwise at a trading price and in accordance with generally accepted principles for equal treatment of shareholders.*
5. *This authorisation shall be valid until the annual general meeting in 2020, and will in all cases expire on 30 June 2020.*

12. Approval of remuneration to the auditor for 2018

The Board of Directors proposes that the remuneration to the company's auditor of NOK 1,307,600 ex. VAT for 2018, is approved.

13. Remuneration to the members of the Board of Directors, the Audit Committee and the Remuneration Committee

14. Election of a new member to the Board of Directors

15. Election of members to the Nomination Committee

16. Remuneration to the members of the Nomination Committee

With respect to item 13 to 16 above, reference is made to the recommendations by the Nomination Committee which is available at the company's website www.entra.no/investor-relations/corporate-governance/general-meeting.

Entra ASA is a public limited liability company governed by the Norwegian Public Limited Liability Companies Act. As of the date of this notice, there are 183,732,461 issued shares in Entra ASA, each with a par 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 the 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.

Shareholders are entitled to attend the general meeting either in person or by proxy at their own discretion. Each shareholder is entitled to be accompanied by an advisor, who may speak on its behalf. The shareholders may require that the Board members and the CEO provide available information on matters that may have an effect on the evaluation of matters 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 disproportionate harm to 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 unable to attend the general meeting may directly cast advance votes on each matter electronically at the company's website www.entra.no or through VPS Investor Services. The deadline for advance voting is Wednesday, 24 April 2019 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 by proxy, advance votes cast shall be deemed as withdrawn.

As regards 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 who wish 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 the VPS at the latest by the opening of the general meeting.

Registration of attendance

Shareholders who wish to attend the general meeting, in person or by proxy, must register attendance by Wednesday, 24 April 2019 at 10:00 (CET). A shareholder who has not registered attendance by this deadline may be denied access, cf. § 8 second paragraph of the Articles of Association.

Please register by submitting the attached attendance form to:

DNB ASA
Verdipapirservice
0021 Oslo, Norway
E-mail: genf@dnb.no

You may also register online via Investor Services or the company's website at www.entra.no by the deadline set out above.

Proxy

Shareholders who wish to attend the general meeting by proxy may authorise 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 form with voting instructions is not completed, this will be deemed as an instruction to vote "in favour" of the Board of Directors' proposals; the recommendations by the Nomination Committee and the Board of Directors' recommendations in relation to any proposal received. If a proposal is put forward, in addition to or as a replacement for the Board of Directors' proposals in the notice of the general meeting, the proxy holder determines how to vote.

A proxy 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.

Oslo, 2 April 2019

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



Siri Hatlen
Chair of the Board

The 2018 Annual Report, including the annual accounts, the Board of Directors' report and the auditor's statement, the company's Articles of Association, the recommendations by the Nomination Committee and the statement of the Board of Directors on the determination of salaries and other remuneration of senior executives, along with this notice of the general meeting, are available at the company's 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)
Tel: +47 982 28 510
E-mail: tom@entra.no

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

Ref no:
PIN code:
Notice of Annual General Meeting

The Annual General Meeting of Entra ASA will be held on Friday, 26 April 2019 at 10:00 (CET) at the company's premises at Biskop Gunnerusgate 14A (9th floor), Oslo, Norway

Registration deadline: 24 April 2019 at 10:00 (CET)

Notice of attendance

The undersigned will attend the Annual General Meeting on 26 April 2019 and vote for:

A total of _____

Own shares	
Other shares in accordance with <u>enclosed Power of Attorney</u>	
Shares	

This notice of attendance must be registered or received by Wednesday, 24 April 2019 at 10:00 (CET).

Attendance may be registered electronically via the company's website www.entra.no or VPS Investor Services.

To access the electronic system for notification of attendance or to submit proxy, via the Company's website, the above-mentioned reference number and PIN code must be stated. Notice/proxy form may also be sent by e-mail to genf@dnb.no or by regular mail to DNB ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway.

If the above-mentioned shareholder is an enterprise, it will be represented by:

 Name of enterprise's representative
 (To grant a proxy, use the form below)

Place	Date	Shareholder's signature <i>(Only if attending personally. To grant a proxy, use the form below)</i>
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Proxy without voting instructions
Ref no:
PIN code:

This form is to be used for a proxy without voting instructions. To grant a proxy with voting instructions, please see page 2.

If you are unable to attend the Annual General Meeting in person, you may grant a proxy to another individual. If such proxy holder is not named, the proxy will be deemed given to the Chair of the Board or a person authorised by the Chair. If the proxy form *with* voting instructions is not completed, this will be deemed as an instruction to vote "in favour" of the Board of Directors' proposals in the notice of the general meeting; the recommendations by the Nominating Committee and the Board of Directors' recommendations in relation to any proposal received. If proposals are put forward, in addition to or replacing any of the Board's proposals in the notice of the general meeting, the proxy holder determines the voting.

The proxy form must be registered or received by Wednesday, 24 April 2019 at 10:00 (CET).

The proxy may be registered electronically via www.entra.no, or via VPS Investor Services.

The proxy may also be sent by e-mail to genf@dnb.no or by regular mail to DNB ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway.

The undersigned _____
 hereby grants (tick one of the two):

the Chair of the Board of Directors (or a person authorised by the Chair), or

 (Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the Annual General Meeting of Entra ASA on 26 April 2019.

Place	Date	Shareholder's signature <i>(Only if granting a proxy)</i>
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With regards to rights of attendance and voting, please refer to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. When granting a proxy, a written and dated proxy from the shareholding's beneficial owner has to be presented. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.

Proxy with voting instructions

Ref no:

PIN code:

This form is to be used for a proxy with voting instructions. If you are unable to attend the Annual General Meeting in person, you may use this proxy form to give proxy and voting instructions to another individual. If such proxy holder is not named, the proxy will be deemed given to the Chair of the Board or a person authorised by the Chair.

The proxy form must be dated and signed and received by Wednesday, 24 April 2019 at 10:00 (CET).

The proxy form must be sent by e-mail to genf@dnb.no or by regular mail to DNB ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway.

The undersigned: _____

hereby grants (tick one of the two):

the Chair of the Board of Directors (or a person authorised by the Chair), or

Name of proxy holder (in capital letters)

a proxy to attend and vote for my/our shares at the Annual General Meeting of Entra ASA on 26 April 2019.

The votes shall be exercised in accordance with the instructions below. Please note that if any items below are not ticked off, this will be deemed as an instruction to vote "in favour" of the Board of Directors' proposals in the notice of the general meeting; the recommendations by the Nominating Committee and the Board of Directors' recommendations in relation to any proposal received. If any motions are made from the floor in addition to or in replacement of the proposals in the notice, the proxy holder may vote or abstain from voting at his discretion. In such case, the proxy holder will vote on the basis of his reasonable understanding of the motion. If there is any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

Agenda Annual General Meeting 26 April 2019		In favour	Against	Abstention
Item 2:	Election of a person to chair the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3:	Election of a person to co-sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4:	Approval of the notice and the proposed agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5:	Approval of the annual accounts and the Board of Directors' report for the financial year 2018 for Entra ASA, including distribution of dividend	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6:	Authorisation to distribute semi-annual dividend based on the approved annual accounts for 2018	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 8:	The Board's statement on salaries and other remuneration to senior executives			
	<i>a) Advisory guidelines</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<i>b) Binding guidelines (share-related incentive schemes)</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 9:	Proposal of share capital decrease by cancellation of shares and accompanying amendment to the Articles of Association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 10:	Authorisation to acquire own shares in Entra ASA in the market for subsequent cancellation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 11:	Authorisation to acquire own shares in Entra ASA in connection with its share scheme and long-term share incentive scheme	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 12:	Approval of remuneration to the auditor for 2018	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 13:	Remuneration to the members of the Board of Directors, the Audit Committee and the Remuneration Committee			
	<i>Remuneration to the members of the Board of Directors</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<i>Remuneration to the members of the Audit Committee</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<i>Remuneration to the members of the Remuneration Committee</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 14:	Election of a new member to the Board of Directors			
	<i>Camilla AC Tepfers, board member (new)</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 15:	Election of members to the Nomination Committee			
	<i>Ingebret G. Hisdal, chair (new)</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<i>Hege Sjo, member (re-election)</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<i>Gisele Marchand, member (re-election)</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<i>Tine Fosslund, member (new)</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 16:	Remuneration to the members of the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place

Date

Shareholder's signature

(Only for granting proxy with voting instructions)

With regards to rights of attendance and voting, please refer to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. When granting a proxy, a written and dated proxy from the shareholding's beneficial owner has to be presented. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.