

The Nomination Committee's recommendation to the Annual General Meeting of Entra ASA on 30 April 2020

The Nomination Committee of Entra ASA has the following composition:

- Ingebret Grude Hisdal
- Tine Fosslund
- Gisele Marchand
- Hege Sjo (resigned August 2019)
- Torkel Storflor Halmø (observer from August 2019)

Since the Annual General Meeting on 26 April 2019 the Nomination Committee has held a total of 14 meetings, including individual meetings with all members of the Board of Directors and Entra's current and previous Chief Executive. The present Board of Directors of the company has been elected until the Annual General Meeting in 2020 and all board members are thus for re-election. The Committee has evaluated the Board of Directors' work and composition by reference to the expertise requirements indicated by Entra's situation, opportunities and challenges. The Nomination Committee has contacted the largest shareholders by letter with a request to convey any wishes they may have with respect to the composition of the Board of Directors and the Nomination Committee and remuneration of the Board of Directors and the Nomination Committee. In addition, the same invitation has been extended to all shareholders via the company's website. Following Hege Sjo's resignation to take up a position as Director General in the Ministry of Defence, the Norwegian state appointed an observer to follow the Nomination Committee's work in August 2019. The members of the Nomination Committee have been elected until the Annual General Meeting in 2021, but the Nomination Committee has also asked for input from shareholders on changes to or an expansion of the Nomination Committee, including an increase in the number of its members.

The Nomination Committee presents the following recommendation to the Annual General Meeting of Entra ASA on 30 April 2020:

1. Election of members of the Board of Directors

The company has developed positively in recent years. The Nomination Committee considers that the Board of Directors functions well in a collegiate manner, and considers that the Board of Directors has broad and relevant expertise and a good understanding of the company's strategic challenges and opportunities. The Nomination Committee in its deliberations has placed emphasis on the Board of Directors as a whole being able to cover, among others, the following areas of expertise:

A good understanding of the property sector, project implementation, technological developments (including digitalisation), the capital market and macroeconomic factors. In addition, the Nomination Committee has focused on an understanding of relevant issues that affect the company's sustainability such as environmental technology and HSE matters, strategic insight, finance and accounting, observance of laws and expectations, and reporting requirements

The Board member Ingrid Dahl Hovland has indicated a wish to resign following her new appointment as Director in The Norwegian Public Roads Administration. Against this background the Nomination Committee has recommended the election of a new board member.

The Nomination Committee recommends that the following new shareholder-elected Board member is elected at the Annual General Meeting on 30 April 2020:

Name (year of birth)	Board position	New member/re-election	Service period
Benedicte Schilbred Fasmer (1965)	Board member	New election	2022

Benedicte Schilbred Fasmer (1965): Ms Fasmer has extensive senior management experience, most recently as Group Executive Director Corporate Banking in DNB. She has also held a number of management positions within banking/insurance and finance. In her time as Group Director for the corporate market she has acquired relevant and substantial experience of the property sector.

Ms Fasmer has extensive board experience from listed and unlisted companies, including Oslo Børs ASA/Oslo Børs VPS Holding ASA, Norwegian Air Shuttle ASA, Sevan Drilling AS, Frydenbø Industri AS and Vipps AS. In November 2019 she was appointed as a member of the Executive Board of Norges Bank. Ms Fasmer does not own any shares in the company.

Furthermore, the Nomination Committee proposes the re-election of Board members as set out below.

The Nomination Committee proposes that the following shareholder-elected Board members are elected at the Annual General Meeting:

Name (year of birth)	Board position	New member/re-election	Service period
Siri Hatlen (1957)	Chair	Re-election	2022
Kjell Bjordal (1953)	Board member	Re-election	2022
Camilla AC Teffers (1969)	Board member	Re-election	2022
Benedicte Schilbred Fasmer (1965)	Board member	New member	2022
Widar Salbuviik (1958)	Board member	Re-election	2022

According to the company's Articles of Association Board members may be elected for up to 2 years. The Chair of the Board is to be elected by the General Meeting. The Nomination Committee recommends that Siri Hatlen is re-elected as Chair of the Board with a service period until the Annual General Meeting in 2022. The Board itself elects the Deputy Chair.

Information on the Board members (except for Benedicte Fasmer) can be found on the company's website. See www.entra.no. In addition, information on the Board members' expertise is given on pages 70-71 of the Annual Report.

2. Election of new member of the Nomination Committee

The Nomination Committee recommends to the Annual General Meeting that a new member of the Nomination Committee is elected. The Nomination Committee wishes to maintain shareholder representation and, in this respect, has contacted shareholders with a view to receiving candidate recommendations.

The Committee proposes Torkel Storflor Halmø as a new member of the Nomination Committee.

Torkel Storflor Halmø (1975): Mr Halmø has recently taken up an appointment as Director in the Ministry of Trade, Industry and Fisheries. He has extensive experience from PwC as an advisor to financial and industrial investors with a focus on transactions, finance and strategy. In the period 2007–2014 he was responsible for PwC's services within commercial due diligence and deals strategy. Mr Halmø holds a Business Economics degree from NHH and is a Certified European Financial Analyst (AFA diploma).

Mr. Halmø does not own any shares in the company.

It is proposed that Mr Halmø is elected for one year, so that the whole Nomination Committee is to be elected at the same Annual General Meeting (2021).

Recommendation:

Torkel Storflor Halmø is elected as a member of the Nomination Committee for a period of up to 1 year.

3. Proposed remuneration of members of the Board of Directors

In accordance with § 6 of the company's Articles of Association, the general meeting shall determine the remuneration of the Board of Directors, the subcommittees of the Board and the Nomination Committee based on a proposal from the Nomination Committee.

The fee survey from the Norwegian Institute for Board Members (Norsk Institutt for Styremedlemmer) for 2019, as well as Statistics Norway's estimate for ordinary wage growth in 2019 have been the basis for the Committee's assessments. The Committee has placed emphasis on the fees in Entra ASA being at a moderate level.

In the Committee's opinion, remuneration to the Entra Board that is based on the median according to the Board Institute's fee survey will indicate a moderate but competitive level. We have chosen to use the median for the total selection of listed companies in the Board Institute's survey. There are few companies in the property sector, and few, if any, comparable to Entra.

According to the fee survey for 2019, the median for remuneration of board chairs of Norwegian listed companies is about NOK 487,000. As the chair's remuneration is on the median for remuneration to board chairs of Norwegian listed companies, the Nomination Committee recommends that the remuneration be adjusted by normal wage growth of approximately 3.4%.

The remuneration of the Board members of Entra has historically been below the median for remuneration of board members of Norwegian listed companies. The Nomination Committee has considered whether this situation should indicate an adjustment of the fee over and above normal wage growth. In the opinion of the Nomination Committee, the increasing workload for the Board in recent years has largely been reflected in an increased workload for members of the Board's subcommittees. The Nomination Committee will make a further assessment of this situation before next year's Annual General Meeting and therefore proposes no extraordinary increase in committee fees at this time.

The Nomination Committee therefore recommends that the ordinary fees of the Board members and committee fees be adjusted by approximately 3.4%.

The Nomination Committee has also considered whether the remuneration of the deputy chair of the Board should be increased somewhat in relation to the remuneration of other Board members. Since we understand that in practice there is no significant difference in the scope of the deputy chair's work compared to other Board members, we do not propose such an adjustment.

The Nomination Committee proposes the following remuneration for Board members:

Board appointment	2019	Proposal 2020	Change in NOK/%
Chair	465 000	481 000	16 000/3.4%
Board member	233 000	241 000	8 000/3.4 %
Deputy Board member	7 600*	7 900*	300/3.9%
Chair of Audit & Risk Committee	70 500	73 000	2 500/3.5%
Audit & Risk Committee member	49 500	51 200	1 700/3.4 %
Chair of Remuneration Committee	49 500	51 200	1 700/3.4%
Remuneration Committee member	28 300	29 300	1 000/3.4 %

*remuneration per meeting.

4. Proposed remuneration of members of the Nomination Committee

Both last year's and this year's processes have shown that the Nomination Committee's work in assessing the Board of Directors and finding good candidates for the Board of Directors has become considerably more demanding. Not least, this has increased the time spent in the Nomination Committee's meetings. The Nomination Committee will make a further assessment of this situation before next year's Annual General Meeting and therefore does not propose any extraordinary increase in the Nomination Committee's fees at this time.

The Nomination Committee proposes the following remuneration:

Appointment	2019	Proposal 2020	Change in NOK/%
Chair of Nomination Committee *	4 500	4 650	150/3.3%
Nomination Committee member*	4 000	4 150	150/3,8%

*remuneration per meeting.

The fee is to be paid as separately agreed.

Oslo, 7. April 2020.

Ingebret G. Hisdal (Chair)