

The Nomination Committee's recommendation to the Annual General Meeting of Entra ASA on 23 April 2021

The Nomination Committee of Entra ASA has the following composition:

- Ingebret Grude Hisdal
- Tine Fosslund
- Gisele Marchand
- Torkel Storflor Halmø

Since the Annual General Meeting on 30 April 2020, the Nomination Committee has held a total of 13 meetings. The current Board of the company has been elected until the Annual General Meeting in 2022. However, the Committee has assessed the Board's performance and composition taking into consideration the competence required to oversee Entra's current business, opportunities and challenges, regardless of who is standing for election. As a basis for its assessments, the Committee conducts individual meetings with the Chair of the Board, each individual Board member and the CEO. The Nomination Committee has also received the results from the Board's self-evaluation. The Committee has used an external adviser to identify and ensure professional contact with relevant candidates.

The Nomination Committee has been in contact with the largest shareholders to brief them on the Nomination Committee's work and to consult on the Nomination Committee's proposed recommendation to this year's Annual General Meeting of Entra. In addition, all shareholders are encouraged via the company's website to render views on the composition of the Board and Nomination Committee as well as remuneration to members of these corporate bodies.

The members of the Nomination Committee have been elected until the Annual General Meeting in 2021 and members to the Nomination Committee shall be elected at this year's Annual General Meeting.

The Nomination Committee presents the following recommendation to the Annual General Meeting of Entra ASA on 23 April 2021

1. Election of members to the Board

The company has had a positive development in recent years. The Nomination Committee considers that the current Board is well-functioning, and to have broad and relevant expertise and a good understanding of the company's strategic challenges and opportunities. In its assessment, the Nomination Committee has emphasised that the Board as a whole should, inter alia, cover the following areas of expertise:

Good insight into the real estate sector, project execution, technological development (including digitalisation), the capital market and macroeconomic conditions. Furthermore, the Nomination Committee has emphasised an understanding of relevant topics that affect the company's sustainability such as environmental technology and HSE, insight into

strategy, finance and accounting, compliance with laws and expectations, and reporting requirements.

Board member Benedicte Schilbred Fasmer wishes to resign from her Board position due to a new position as CEO of a major financial group.

The Nomination Committee recommends that the following new shareholder-elected Board member be elected at the Annual General Meeting on 23 April 2021:

Name (year of birth)	Board position	New member / re-election	Term up to
Hege Beate Toft Karlsen (1969)	Board member	New election	2022

Hege Toft Karlsen (1969) has significant top management experience and is CEO of the Eika group (2012-now). Prior to this, she was Executive Vice President of Gjensidige, with various areas of responsibility. She is a lawyer with a law degree from the University of Bergen, and has also attended an Advanced Management Program (AMP) at Harvard Business School.

Toft Karlsen is a Board member of Vipps. She is also Chair of the Board of Eika Kapitalforvaltning and has previously been Chair of the Board of Aktiv Eiendomsmegling AS, Eika Forsikring AS and Eika Kredittbank AS. Toft Karlsen does not own any shares in the company.

In accordance with the company's articles of association, the Board members can be elected for up to two years. In order to coordinate the joint election of the entire Board, the Nomination Committee recommends that Toft Karlsen be elected for one year and with a term of office until 2022.

Information about the Board members (other than Toft Karlsen) can be found on the company's website (see: www.entra.no). In addition, the Board members' expertise is described in the annual report on pages 84-85.

2. Election of members to the Nomination Committee

All members of the Nomination Committee are standing for election. Torkel Storflor Halmø does not wish to continue as a member of the Nomination Committee as the Ministry of Trade, Industry and Fisheries is no longer a shareholder in Entra. The Nomination Committee has chosen to nominate the same members and composition as for the current period (with the exception of Halmø). Ingebret G. Hisdal, Tine Fosslund and Gisele Marchand have agreed to stand for re-election.

The Nomination Committee has sought to increase owner representation from the company's shareholders, and has contacted shareholders to receive their views on potential candidates.

Recommendation:

Name (year of birth)	Position in the Nomination Committee	New member/ re-election	Term up to
Ingebret G. Hisdal (1949)	Chair	Re-election	2023
Gisele Marchand (1958)	Member	Re-election	2023
Tine Fosslund (1986)	Member	Re-election	2023

For further information about the members of the Nomination Committee, see the appendix to the Nomination Committee's recommendation.

3. Proposed remuneration to the members of the Board**Introduction**

Pursuant to section 6 of the company's articles of association, the General Meeting shall determine the remuneration of the Board, the Board's subcommittees and the Nomination Committee based on a proposal from the Nomination Committee.

The remuneration survey carried out by the Norwegian Institute of Directors on board fees for 2020 (the Board Remuneration Survey), as well as estimated general salary growth in 2020, have been the basis for the Committee's assessments. The Committee has emphasised that the fees in Entra ASA should be at a moderate, but competitive level.

In the Committee's opinion, a remuneration to the Board of Entra in line with the median for listed companies, according to the Board Remuneration Survey, expresses a moderate, but competitive level. There are few listed companies in the real estate sector, and even fewer that can be compared to Entra. In its assessment, the Nomination Committee has also emphasised the strategic and operational challenges that the company faces as the company's largest shareholders have publicly expressed a wish that further growth and increase in shareholder value can best be ensured by the company continuing as an independent listed company.

The Nomination Committee's assessment*a) Remuneration to the Board*

According to the Board Remuneration Survey for 2020, the median remuneration for the chair of the board of Norwegian listed companies is approximately NOK 500,000. Remuneration to the Chair of the Board of Entra for 2020 amounted to NOK 481,000. As a result of Entra's activities, size and complexity, the Committee finds it natural that the Chair's remuneration is at the same level as the median for remuneration to the chair of the board of Norwegian listed companies. The Committee recommends that the Chair's

remuneration be increased so that the remuneration for 2021 will correspond to the median for remuneration to board chairs of listed companies for 2020 with a supplement for estimated salary growth for 2020. In isolation, this gives an increase in the Chair's remuneration of about 6%. As stated above, the Nomination Committee believes that such an adjustment is important in order to establish a level that is perceived as moderate, but competitive.

According to the Board Remuneration Survey, the median for remuneration to board members is about 55% of the median for remuneration for board chairs in Norwegian listed companies. The Nomination Committee finds it reasonable that the Board members' remuneration in Entra should amount to approximately 55% of the Chair's remuneration. This will entail an adjustment of NOK 39,000, or about 16%, but is in the Nomination Committee's assessment necessary to establish a reasonable relationship between the Chair's remuneration and the remuneration of other Board members. In the Committee's view, the significant percentage increase indicates that the remuneration of Board members in Entra has historically been at a low level compared to other listed companies with which it is natural to compare.

With regard to remuneration to members of the Board's subcommittees, the Nomination Committee finds that these fees are low compared to comparable listed companies. The work in subcommittees has increased significantly in recent years. This applies to both the Audit and Risk Committee and the Compensation Committee. According to the Board Remuneration Survey, there are large differences in remuneration for work in subcommittees. The Committee has therefore looked at the fee levels in comparable companies and compared with information on the workload of the subcommittees of the Board of Entra. Against this background, the Committee recommends an extraordinary increase in these remunerations to the following amounts for 2021.

- Chair of the Audit and Risk Committee: NOK 100,000
- Member of the Audit and Risk Committee: NOK 75,000
- Chair of the Compensation Committee: NOK 65,000
- Member of the Compensation Committee: NOK 45,000

The Nomination Committee's proposal for adjustment of remuneration for work in subcommittees entails significant adjustments in isolation, but is in the Nomination Committee's view necessary to take into account the increased workload in the subcommittees in recent years. Previous years' adjustments based only on estimated salary growth have necessitated a significant adjustment to compensate for this lag.

The fact that Board members own shares in the company can contribute to further alignment in interests between shareholders and Board members. The Nomination Committee views positively that the Board members own shares in Entra and encourage each individual Board member to consider share ownership and the extent of this.

The Nomination Committee recommends the following remuneration to the members of the Board:

NOK	Fees approved at the Annual General Meeting 2020	Proposed adjustment	Remuneration proposal at the Annual General Meeting 2021
Chair	481,000	29,000	510,000
Board member	241,000	39,000	280,000
Deputy member*	7,900	300	8,200
Audit and Risk Committee - Chair	73,000	27,000	100,000
Audit and Risk Committee – Member	51,200	23,800	75,000
Compensation Committee - Chair	51,200	13,800	65,000
Compensation Committee – Member	29,300	15,700	45,000

*remuneration per meeting.

4. Proposed remuneration to members of the Nomination Committee

Both last year's and this year's process have shown that the Nomination Committee's work to assess the Board and find good candidates to the Board has become significantly more comprehensive. Not least, this has led to an increase in the duration of the Nomination Committee's meetings. The Nomination Committee therefore proposes to increase the fee per meeting by NOK 500 for both the Chair and Members.

The Nomination Committee proposes the following remuneration:

NOK	Fees approved at the Annual General Meeting 2020	Proposed adjustment	Remuneration proposal at the Annual General Meeting 2021
Nomination Committee Chair*	4,650	500	5,150
Nomination Committee Member*	4,000	500	4,500

*remuneration per meeting.

Oslo, 30 March 2021.

Ingebret G. Hisdal (Chair)