

To the shareholders of Entra ASA

NOTICE OF THE ANNUAL GENERAL MEETING OF ENTRA ASA

Entra ASA will hold its Annual General Meeting on Friday, 23 April 2021 at 10:00 (CET). This notice is also available at the company's website www.entra.no.

Due to the corona pandemic and prevailing restrictions in the municipality of Oslo, the Board of Directors has resolved that the Annual General Meeting for 2021 will be held as a digital meeting only in accordance with section 2-3 of the temporary act on exemptions from the requirements to hold physical meetings in the company legislation to mitigate consequences of the Covid-19 outbreak. Shareholders must therefore cast their votes in advance of the General Meeting or grant the Chair of the Board a proxy, with or without voting instructions. The Company will arrange for shareholders to attend and ask questions at the General Meeting via video. For further details, please refer to the last page of this notice.

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 Dag Erik Rasmussen 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' annual report for the financial year 2020 for Entra ASA, including distribution of dividend**

Reference is made to the 2020 Annual Report, including the annual accounts, the Board of Directors' report and the auditor's statement, which is available at the company's website, <https://www.entra.no/investor-relations/article/reports-and-presentations/38>.

The Board of Directors proposes that the general meeting resolves to distribute a dividend in the amount of NOK 2.50 per share for the second half of 2020. This dividend comes in addition to the dividend of NOK 2.40 per share as resolved by the Board on 9 July 2020 and distributed on 12 October 2020 pursuant to the board authorisation granted by the annual general meeting in 2020, cf. item 6 of the minutes of the general meeting available at <https://www.entra.no/investor-relations/article/general-meeting/53>. Accordingly, the total dividend amount for 2020 will be NOK 4.90 per share.

The dividend of NOK 2.50 per share is proposed paid to the company's shareholders as of 23 April 2021 (as registered in the VPS on 27 April 2021), and the shares will trade exclusive the right to receive dividend from and including 26 April 2021. Subject to the approval by the general meeting, the payment date of the dividend is expected to be on or about 4 May 2021.

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

The general meeting approves the annual accounts and the Board of Directors' annual report for Entra ASA for the financial year 2020.

The general meeting approves the distribution of a dividend in the amount of NOK 2.50 per share for the second half of 2020. The dividend will be paid on or about 4 May 2021 to the company's shareholders as of 23 April 2021 (as registered in the VPS on 27 April 2021). The shares will trade exclusive the right to receive dividend from and including 26 April 2021.

6. Authorisation to distribute semi-annual dividend based on the approved annual accounts for 2020

The board authorisation to distribute semi-annual dividend based on the approved annual accounts for 2019 expires at the annual general meeting in 2021. 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 2020.

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 2020, cf. section 8-2 (2) of the Norwegian Public Limited Liability Companies Act (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 2022, and will in all cases expire on 30 June 2022.*

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 3 March 2021, which is included on page 68 et seq. in the 2020 Annual Report.

Pursuant to section 5-6 (5) of 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. Approval of the Board of Directors' guidelines on salaries and other remuneration to senior personnel

Reference is made to the Board's proposed guidelines on salaries and other remuneration to senior personnel, including Board Members, prepared in accordance with the new provisions of section 6-16 a of the Companies Act. The proposed guidelines are available on <https://www.entra.no/investor-relations/article/general-meeting/53>.

The guidelines have been adjusted in line with the new provisions and are somewhat expanded compared to the statement included in the 2020 Annual Report.

The guidelines are in accordance with section 5-6 (3) of the Companies Act subject to the approval by the General Meeting.

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

The general meeting approves the Board of Directors' guidelines on determination of salaries and other remuneration to senior personnel in accordance with § 6-16 a of the Companies Act.

9. 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 2020 expires at the annual general meeting in 2021. 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 approximately 5% of the share capital. The maximum purchase price is proposed set to up to NOK 2,731,980,900.

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.

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

- 1. The general meeting authorises the Board to acquire up to 9,106,603 shares in Entra ASA on behalf of the company with an aggregated par value of up to NOK 9,106,603, equivalent to approximately 5% of the company's share capital, for a maximum purchase price of up to NOK 2,731,980,900.*
- 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 300, 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 2022, and will in all cases expire on 30 June 2022.*

10. Authorisation to acquire own shares in Entra ASA in connection with its share scheme and long-term 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 150,000,000.

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 as well as the Long-Term Incentive Scheme for members of the senior management of the Entra group ("LTI Scheme"). The LTI Scheme is described in the proposed guidelines on remuneration to senior personnel, cf. item 8 above.

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 150,000,000.

- 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 300, 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 2022, and will in all cases expire on 30 June 2022.*

11. Authorisation to increase the share capital of Entra ASA

The Board of Directors proposes that the general meeting authorises the Board to increase the company's share capital by issuance of new shares with an amount equivalent to 10% of the share capital. The authorisation may be used to strengthen the company's equity and to cover capital need in connection with business opportunities.

With respect to the subscription of the new shares, there are no circumstances besides those that generally are involved when investing in listed shares that should be taken into account. Furthermore, the proposal involves that the shareholders' preferential rights to subscribe for shares pursuant to section 10-4 of the Companies Act may be set aside, cf. section 10-5. The Board however considers it to be in the best interest of the company and its shareholders that the Board is given the necessary flexibility to increase the share capital for the purposes set out above.

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

- 1. The Board of Directors is authorised to increase the share capital by up to NOK 18,213,205, equivalent to approximately 10% of the company's share capital. The authorisation may be used one or several times.*
- 2. The authorisation may be used for the purpose to strengthen the company's equity and to cover capital need in connection with business opportunities.*
- 3. The authorisation shall be valid until the annual general meeting in 2022, and will in all cases expire on 30 June 2022.*
- 4. The shareholders' preferential rights to subscribe for shares pursuant to section 10-4 of the Companies Act may be set aside, cf. section 10-5.*
- 5. The authorisation includes share capital increases by contribution in kind and a right to inflict special obligations on the company, cf. section 10-2 of the Companies Act.*
- 6. The authorisation does not include resolutions on mergers pursuant to section 13-5 of the Companies Act.*

12. Approval of remuneration to the auditor for 2020

The Board of Directors proposes that the remuneration to the company's auditor of NOK 1,389,000 ex. VAT for 2020, 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 <https://www.entra.no/investor-relations/article/general-meeting/53>.

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 182,132,055 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.

Each shareholders are entitled to be accompanied by an advisor at the General Meeting, 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.

Due to the corona pandemic and prevailing restrictions in the municipality of Oslo, the Annual General Meeting for 2021 will be held as a digital meeting only in accordance with section 2-3 of the temporary act concerning exemptions from the requirements to hold physical meetings in the company legislation to mitigate consequences of the Covid-19 outbreak. Shareholders must therefore directly cast advance votes on each matter electronically at the company's website www.entra.no or through VPS Investor Services or grant the Chair of the Board a proxy, with or without voting instructions (see "Proxy" below), by **22 April 2021 at 18:00 (CET)**. Until the expiry of the deadline, advance votes cast and proxies granted may be amended or 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

The General Meeting will not be held as a physical meeting. Shareholders who wish to attend and have the opportunity to ask questions at the General Meeting via video, are asked to notify the Company by email to tom@entra.no by **22 April 2021 at 18:00 (CET)**. Such shareholders will then receive an invite via Microsoft Teams.

Shareholders who attend the General Meeting via Teams will **not** be able to cast their votes directly at the General Meeting. Consequently, these shareholders are also asked to cast their votes in advance of the General Meeting or provide the Chair of the Board a proxy, with or without voting instructions (see below).

Proxy

Shareholders who do not want to cast their votes in advance of the General Meeting are urged to grant a proxy to the Chair of the Board to vote for their shares by using the attached proxy form. All shareholders are encouraged to complete the attached form with voting instructions. 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 with voting instructions may not be registered electronically, and should therefore be sent to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway or by e-mail to genf@dnb.no.

Oslo, 30 March 2021

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



Siri Hatlen
Chair of the Board

The 2020 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 Board's proposed guidelines on the determination of salaries and other remuneration of senior personnel, 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, 23 April 2021 at 10:00 (CET)

The shareholder is registered with the following amount of shares at summons: _____ and vote for the number of shares owned per 22 April 2021 (the record date).

IMPORTANT NOTICE

Due to the corona pandemic and prevailing restrictions in the municipality of Oslo, the Annual General Meeting for 2021 will be held as a digital meeting only in accordance with the temporary act concerning exemptions from the requirements to hold physical meetings in the company legislation to mitigate consequences of the Covid-19 outbreak. Shareholders must therefore directly cast advance votes on each matter electronically at the company's website www.entra.no or through VPS Investor Services or grant the Chair of the Board a proxy, with or without voting instructions (see below).

Deadline for registration of attendance, advance votes and proxy: 22 April 2021 at 18:00 (CET).

Advance votes

Advance votes may only be executed electronically, through the Company's website www.entra.no (use ref.nr and pin code above) or through VPS Investor Services. In Investor Services chose *Corporate Actions - General Meeting*, click on *ISIN*.

Notice of attendance

The General Meeting will not be held as a physical meeting. Shareholders who wish to attend and ask questions at the General Meeting via video are asked to notify the Company by email to tom@entra.no by the deadline set out above. Such shareholders will then receive an invite via Microsoft Teams.

Shareholders who attend the General Meeting via Teams will not be able to cast their votes directly at the General Meeting. Consequently, these shareholders are also asked to cast their votes in advance of the General Meeting or provide the Chair of the Board a proxy, with or without voting instructions (see below).

Proxy without voting instructions**Ref no:****PIN code:**

If you are unable to attend the Annual General Meeting in person, you may grant a proxy to another individual.

Proxy should be registered through the Company's website www.entra.no or through VPS Investor Services. For granting proxy through the Company's website, the abovementioned reference number and pin code must be stated. In VPS Investor Services chose *Corporate Actions - General Meeting*, click on *ISIN*.

If you are not able to register this electronically, you may send it by e-mail to genf@dnb.no, or by regular mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway. If the shareholder is a Company, the Company's Certificate of Registration must be attached to the proxy.

The undersigned: _____
hereby grants (if you do not state the name of the proxy holder, the proxy will be given to the Chair of the Board of Directors or a person appointed by her)

the Chair of the Board of Directors (or a person appointed 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 23 April 2021.

Place_____
Date_____
Shareholder's signature
(Only if granting a proxy)

Ref no:
PIN code:

Proxy with voting instructions

If you are unable to attend the meeting in person, you may use this proxy form to give voting instructions to Chair of the Board of Directors or the person authorised by her. (Alternatively, you may vote electronically in advance, see separate section above.) Instruction to other than Chair of the Board should be agreed directly with the proxy holder.

Proxies with voting instructions can only be registered by DNB, and must be sent to genf@dnb.no (scanned form) or by regular mail to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway. The form must be received by DNB Bank ASA, Registrars' Department no later than **22 April 2021 at 18:00 (CET)**. If the shareholder is a Company, the Company's Certificate of Registration must be attached to the proxy.

Proxies with voting instructions must be dated and signed in order to be valid.

The undersigned: _____
hereby grants the Chair of the Board (or the person authorised by her) proxy to attend and vote for my/our shares at the Annual General Meeting of Entra ASA on 23 April 2021.

The votes shall be exercised in accordance to the instructions below. If the sections for voting are left blank, this will be counted as an instruction to vote in accordance with the Board's and Nomination Committee's recommendations. However, if any motions are made from the attendees in addition to or in replacement of the proposals in the Notice, the proxy holder may vote at his or her discretion. If there is any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

Agenda Annual General Meeting 23 April 2021		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' annual report for the financial year 2020 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 2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 8:	<i>Approval of the Board of Directors' guidelines on salaries and other remuneration to senior personnel</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 9:	Authorisation to acquire own shares in Entra ASA in the market for subsequent cancellation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 10:	Authorisation to acquire own shares in Entra ASA in connection with its share scheme and long-term incentive scheme	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 11:	Authorisation to increase the share capital of Entra ASA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 12:	Approval of remuneration to the auditor for 2020	<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>Hege Toft Karlsen, 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 (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 (re-election)</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.