

The Nomination Committee's recommendation to the Annual General Meeting of Entra ASA on 22 April 2022 – updated on 8 April as regards to independence and shareholdings

The Nomination Committee of Entra ASA has the following composition:

- Ingebret Grude Hisdal (Chair)
- Tine Fosslund
- Gisele Marchand

Since the Annual General Meeting on 23 April 2021, the Nomination Committee has held a total of 16 meetings. The current Board of the company has been elected until the Annual General Meeting in 2022 and all board members are thus due for re-election. The Committee has assessed the Board's work and composition based on the expertise needed in Entra's situation, its opportunities and challenges.

As a basis for its assessments, the Committee conducts individual meetings with the Chair of the Board, each individual Board member and the Chief Executive. 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 give views on the composition of the Board and Nomination Committee as well as remuneration to members of these corporate bodies.

Board Chair Siri Beate Hatlen and board member Kjell Bjordal do not wish to stand for re-election. Both have been on the board in the same positions since 2012 and find it appropriate that others should be elected. The Nomination Committee would like to take this opportunity to thank both for their valuable contributions to the Board and express a special thank you to Siri Hatlen for the excellent way in which she has carried out her role as Chair for many years.

The Nomination Committee presents the following recommendation to the Annual General Meeting of Entra ASA on 22 April 2022

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 functions well as a board, and considers that the Board has broad and relevant expertise and a good understanding of the company's strategic challenges and opportunities. In its assessment, the Nomination Committee has emphasized that the Board should, inter alia, cover the following areas of expertise:

Good insight into the real estate sector, project execution, technological developments (including digitalization), the capital market and macroeconomic conditions. Furthermore, the Nomination Committee has emphasized 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.

The Nomination Committee proposes that Ottar Ertzeid and Joacim Sjöberg are elected as the new Chair of the board and new board member, respectively, for a period of up to two years.

Ottar Ertzeid (1965) has significant senior management experience and has been employed in the DNB Group since 1989. Mr Ertzeid has held several positions in the DNB Group, including as CFO (2019-2021) and as Head (EVP) of DNB Markets (2001 to 2019). He was a member of the executive management of DNB from 2001 until the autumn of 2021. Mr Ertzeid is deputy chair of the board of DNB Livsforsikring AS and the Norwegian Investor Compensation Scheme and a board member of Luminor Bank AB. He has previously been a board member of Oslo Børs and Oslo Børs VPS Holding ASA. He has a MSc in Business ("Siviløkonom") from BI Norwegian Business School. Mr Ertzeid does not own any shares in the company. Ertzeid is considered to be independent.

Joacim Sjöberg (1964) has broad board experience and is currently a board member of Castellum AB (publ), Wästbygg Gruppen AB and KlaraBo AB. Castellum AB (publ) owns appx. 33.33% of the company's shares. Mr Sjöberg has extensive senior management experience as Head of Corporate Finance at Swedbank, Deputy CEO of Hemfosa Fastigheter AB and Head of Capital Markets Nordics at Jones Lang LaSalle. He currently runs his own investment business. He holds a Master of Law/LL.M. from the University of Stockholm. Mr Sjöberg does not own any shares in the company. Due to his position as board member in Castellum AB (publ), Sjöberg is not considered as independent of major shareholders pursuant to the Norwegian Corporate Governance Board's (NUES) recommendation.

In other respects, the Nomination Committee recommends the re-election of board members as set out below. The board elects its own deputy chair.

The proposed composition of the board is in accordance with the Norwegian Corporate Governance Board's (NUES) recommendation on independence. Information about the board members who are to be re-elected 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 and their shareholdings are reflected on page 124 (note 23).

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

Name (year born)	Board position	New /re-election	Period of service to	Independent of major shareholders	Independent of executive personnel and material business contacts	Shares
Ottar Ertzeid (1965)	Chair	New election	2024	Yes	Yes	0
Joacim Sjöberg (1964)	Board member	New election	2024	No, se above	Yes	0

Camilla AC Teffers (1969)	Board member	Re-election	2024	Yes	Yes	0
Hege Toft Karlsen (1969)	Board member	Re-election	2024	Yes	Yes	0
Widar Salbuviik (1958)	Board member	Re-election	2024	Yes*	Yes	20,000

* For the sake of good order, we inform that the board member Widar Salbuviik holds the position as chair of the board in Asset Buyout Partners AS, a company controlled by Entra ASA's largest shareholder, Fastighets AB Balder (publ). Salbuviik is considered independent in regard to the Norwegian Corporate Governance Board's (NUES) recommendation.

2. Election of new member to the Nomination Committee

The Nomination Committee member Tine Fosslund has expressed a desire to resign.

The Nomination Committee recommends to the general meeting that a new member is elected to the Nomination Committee. The Nomination Committee wishes to ensure ownership representation among the company's shareholders, and in this respect the Nomination Committee has contacted the shareholders with a view to input on candidates.

The committee nominates Erik Selin as a new member of the Nomination Committee.

Erik Selin (1967): Erik Selin is the founder and CEO of the Swedish listed real estate company Fastighets AB Balder (publ). Since its inception in the early 2000s, the company has grown to become one of the Nordic region's leading real estate companies. Erik Selin is a board member of several Swedish listed companies, and is also a significant private investor.

Erik Selin does not own any shares privately, but Fastighets AB Balder (publ) owns 36,5 % of Entra ASA. Mr Selin is the CEO and through companies is the major owner of Fastighet AB Balder (publ). The remaining members of the Nomination Committee do not hold any shares in the company.

It is proposed that Mr Selin is elected for one year, so that the entire Nomination Committee is due for election at the same general meeting (2023).

Recommendation:

Erik Selin is elected as a member of the Nomination Committee for a period of up to 1 year.

3. Proposed remuneration to the members of the Board

Introduction

Pursuant to § 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 Board Members Institute on board fees for 2021 (the Remuneration Survey), as well as estimated general salary growth in 2021, has been the basis for the Committee's assessments. The Committee has emphasized that the remuneration in Entra ASA should be at a moderate but competitive level.

In the Committee's opinion, remuneration to the Board of Entra, which is on the median for listed companies, according to the Remuneration Survey, expresses a moderate but competitive level. There are few companies in the real estate sector, and even fewer that can be compared to Entra.

The Nomination Committee's assessment

Remuneration to the Board

According to the Remuneration Survey for 2021, the median remuneration for the chair of the board of Norwegian listed companies is approximately NOK 515,000. Remuneration to the Chair of the Board of Entra for 2021 amounted to NOK 510,000. The Committee recommends that the Chair's remuneration be increased so that the remuneration for 2022 will correspond to the median for remuneration to board chairs of listed companies for 2021 with a supplement of 3% for estimated salary growth for 2021.

Board members' remuneration for 2021 was increased to an amount equivalent to 55% of the Chair's remuneration. The Nomination Committee finds it reasonable that the ratio between remuneration to the Chair of the Board and board members is maintained at the same level as for 2021.

Remuneration to members of the board's subcommittees was adjusted upwards for 2021 by significant amounts to take into account the increased workload in the subcommittees that has taken place in recent years. The Nomination Committee will therefore propose that the remuneration for work in subcommittees be adjusted upwards by approximately 3% for estimated salary growth for 2021.

The fact that Board members own shares in the company can contribute to greater common interest between shareholders and Board members. The Nomination Committee views positively that Board members own shares in Entra and will encourage each individual Board member to assess share ownership and the extent of this.

The Nomination Committee recommends the following remuneration to the members of the Board for 2022:

	Fee approved by Annual General Meeting 2021	Proposed adjustment	Fee proposal Annual General Meeting 2022
Chair	510,000	20,000	530,000
Board member	280,000	12,000	292,000
Deputy member, per meeting	8,200	300	8,500

Audit and Risk Committee Chair	100,000	3,000	103,000
Audit and Risk Committee Member	75,000	2,500	77,500
Compensation Committee Chair	65,000	2,000	67,000
Compensation Committee Member	45,000	1,500	46,500

Remuneration to the Nomination Committee

The Nomination Committee proposes that remuneration to the members of the Nomination Committee be increased by approximately 3% for estimated salary growth for 2021.

The Nomination Committee proposes the following remuneration to members of the Nomination Committee:

	Fee approved by Annual General Meeting 2021	Proposed adjustment	Fee proposal Annual General Meeting 2022
Nomination Committee Chair, per meeting	5,150	150	5,300
Nomination Committee Member, per meeting	4,500	150	4,650

Oslo, 21 March 2022 / 8 April 2022.

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Ingebret G. Hisdal (Chair)