

The Nomination Committee's recommendation to the Annual General Meeting of Entra ASA on 25 April 2023

The Nomination Committee of Entra ASA has the following composition:

- Ingebret Grude Hisdal (Chair)
- Gisele Marchand
- Erik Selin

Since the Annual General Meeting on 22 April 2022, the Nomination Committee has held a total of 8 meetings. 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 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.

The Nomination Committee presents the following recommendation to the Annual General Meeting of Entra ASA on 25 April 2023

1. Composition of the Board

All members of the board were elected for a period of two years at the Annual General Meeting in 2022. 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 emphasised that the Board as a whole should, inter alia, cover the following areas of expertise:

Good insight into the real estate sector, project implementation, technological developments (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.

The Nomination Committee proposes that no change is made to the composition of the Board at Annual General Meeting for 2023. The proposed composition of the Board is in accordance with the Norwegian Committee for Corporate Governance (NUES) recommendation on independence. Information about the Board members can be found on the company's website (see www.entra.no). In addition, the board members' expertise and shareholding is described in the annual report on pages 98-99.

The Board consists of the following shareholder-elected members:

Name (year born)	Board position	First elected	Service period until	Independent of major shareholders	Independent of senior executives and important business relations	Shares
Ottar Ertzeid (1965)	Chair of Board and Compensation Committee	2022	2024	Yes	Yes	0
Hege Toft Karlsen (1969)	Deputy Chair and member of Audit Committee	2020	2024	Yes	Yes	0
Widar Salbuviik (1958)	Board member and Chair of Audit Committee	2016	2024	Yes*	Yes	20,000
Joacim Sjöberg (1964)	Member of Board and Compensation Committee	2022	2024	No, see below	Yes	0
Camilla AC Tefers (1969)	Board member	2018	2024	Yes	Yes	0

Castellum AB (publ) owns approximately 33.33% of the Company's shares. As a prior board member of Castellum AB (publ) and as acting CEO from 17 January 2023 and as appointed President and CEO from 22 March 2023 in the same company Mr Sjöberg is not considered independent in relation to major shareholders under the NUES recommendation.

* For the sake of good order it is pointed out that the Board member Widar Salbuviik is Chair of Asset Buyout Partners AS, which is controlled by the company's largest shareholder Fastighets AB Balder (publ). He is considered to be independent under the NUES recommendation.

2. Election of members of the Nomination Committee

All members of the Nomination Committee are due for re-election. The Nomination Committee has determined to recommend the same members and composition as during the current period for the next period of up two years. Ingebret G. Hisdal, Gisele Marchand and Erik Selin have agreed to stand for re-election.

Recommendation:

Name (year born)	Position In Nomination Committee	First elected	Service period until	Shares
Ingebret G. Hisdal (1949)	Chair	2019	2025	0
Gisele Marchand (1958)	Member	2018	2025	0
Erik Selin (1967)	Member	2023	2025	0*

*Erik Selin owns no shares privately but Fastighets AB Balder (publ) owns 39.98 % of Entra ASA. Mr Selin is CEO and, via controlling companies, is a major shareholder of Fastighet AB Balder (publ).

For further information on the members of the Nomination Committee reference is made to the attachment to the Nomination Committee's recommendation.

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 2022 (the Remuneration Survey), as well as estimated general salary growth in 2022, 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, reflects 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 2022, the median remuneration for the chair of the board of Norwegian listed companies is approximately NOK 555,000. Remuneration to the Chair of the Board of Entra for 2022 amounted to NOK 530,000. The Committee recommends that the Chair's remuneration be increased so that the remuneration for 2023 will correspond to the median for remuneration to board chairs of listed companies for 2022 with a supplement of 4.5% for estimated salary growth.

According to the Remuneration Survey for 2022, the median remuneration for board members of Norwegian listed companies is approximately NOK 310,000. The Committee recommends that the Board members' remuneration be increased so that the remuneration for 2023 will correspond to the median for remuneration to board members of listed companies for 2022 with a supplement of 4.5% for estimated salary growth.

The Nomination Committee considers that remuneration to members of the Board's subcommittees is at the right level. The Nomination Committee will therefore propose that remuneration for work carried out by the subcommittees is adjusted upwards by approximately 4.5% for estimated salary growth.

The fact that Board members own shares in the Company can contribute to a greater community of 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 for the members of the Board for 2023:

	Fee approved by Annual General Meeting 2022	Proposed adjustment	Fee proposal Annual General Meeting 2023
Chair	530 000	50 000	580 000
Board member	292 000	32 000	324 000
Deputy member, per meeting	8 500	400	8 900
Audit and Risk Committee Chair	103 000	4 500	107 500
Audit and Risk Committee Member	77 500	3 500	81 000
Compensation Committee Chair	67 000	3 000	70 000
Compensation Committee Member	46 500	2 000	48 500

Remuneration to the Nomination Committee

The work of the Nomination Committee has increased considerably in recent years. The Nomination Committee therefore proposes that the remuneration structure is changed so that the Chair of the Nomination Committee receives a fixed annual fee of NOK 20,000 and that the meeting fee is increased to NOK 6 000 for both the Chair and members of the Nomination Committee.

The Nomination Committee proposes the following remuneration for members of the Nomination Committee for 2023:

	Fee approved by Annual General Meeting 2022	Proposed adjustment	Fee proposal Annual General Meeting 2023
Nomination Committee Chair, fixed remuneration	0	20 000	20 000
Nomination Committee Chair, per meeting	5 350	650	6 000
Nomination Committee Member, per meeting	4 650	1 350	6 000

Oslo, 31 March 2023

(signed)

Ingebret G. Hisdal (Chair)