

The Nomination Committee's recommendation to the Annual General Meeting of Entra ASA on 23 April 2024

The Nomination Committee of Entra ASA has the following composition:

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

Since the Annual General Meeting on 25 April 2023, the Nomination Committee has held a total of 9 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 23 April 2024

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 recommends the re-election of the Board's current members. In addition, the Nomination Committee recommends that the Board be expanded from five to six shareholder-elected Board members. The background is that the Nomination Committee finds it natural that both of the company's largest shareholders are represented on the Board, but proposes that this happens by expanding the number of shareholder-elected Board members.

The Nomination Committee proposes Ewa Wassberg as a new Board member.

Ewa Wassberg (1980) has been CFO and a member of the group management of Fastighets AB Balder (publ) since 2022. Fastighets AB Balder (publ) owns 39.98% of the shares in the company. Ms Wassberg has previous experience as CFO and Accounting Director in the Swedish listed property

company Fabege AB (publ) and as an auditor at Deloitte in Sweden. She has a master's degree in economics from the University of Gothenburg and is licensed as an approved auditor. Ms Wassberg does not own any shares in the company. Based on her position in Fasitighets AB Balder (publ), according to the Norwegian Committee for Corporate Governance (NUES) recommendation, Ms Wassberg is not considered independent in relation to major shareholders.

Since all the current Board members are standing for election, the Nomination Committee recommends that shareholder-elected Board members are henceforth elected for one year at a time. The proposed composition of the Board is in accordance with the NUES recommendation on independence. Information about the Board members standing for re-election can be found on the company's website <https://www.entra.no/investor-relations/governance#boardofdirectors>. In addition, the Board members' expertise and shareholdings are described in the annual report on pages 123-124.

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

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	2025	Yes	Yes	0
Hege Toft Karlsen (1969)	Deputy Chair and member of Audit Committee	2020	2025	Yes	Yes	0
Widar Salbuviik (1958)	Board member and Chair of Audit Committee	2016	2025	Yes*	Yes	20,000
Joacim Sjöberg (1964)	Member of Board and Compensation Committee	2022	2025	No, see below	Yes	0
Camilla AC Teffers (1969)	Board member	2018	2025	Yes	Yes	0
Ewa Wassberg (1980)	Board member	2024	2025	No, see below	Yes	0

Castellum AB (publ) owns approximately 33.33% of the Company's shares. As a board member and CEO of the same company Mr Sjöberg is not considered independent in relation to major shareholders under the NUES recommendation.

Fastighets AB Balder (publ) owns 39.98 % of Entra ASA. As CFO of the same company Ms Wassberg 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 new member of the Nomination Committee

All members of the Nomination Committee were elected by the Annual General Meeting in 2022 for up to two years. The Nomination Committee wishes to ensure ownership representation from both of the company's largest shareholders and recommends that the Nomination Committee be expanded to consist of four members.

The Committee proposes Per Berggren as a new member of the Nomination Committee.

Per Berggren (1967) is Chair of the Swedish listed property company Castellum AB. Among other things, he has experience as CEO of Swedish property companies. Mr Berggren is Chair of Podium Fastigheter AB, White arkitekter AB and Fondamentor AB and is also a board member of other Swedish companies.

Per Berggren does not own any shares privately, but Castellum AB owns 33.33% of Entra ASA.

Mr Berggren is proposed to be elected for one year, so that the entire Nomination Committee will be up for election at the same Annual General Meeting (2025).

Recommendation:

Per Berggren 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 2023 (the Remuneration Survey), as well as estimated general salary growth in 2023, has been the basis for the Committee's assessments. The Committee has emphasised that the remuneration in Entra ASA should be at a moderate but competitive level.

The Nomination Committee's assessment

Remuneration to the Board

Remuneration to the Chair of the Board of Entra for 2023 amounted to NOK 580,000. The Committee recommends that the Chair's fee be increased by approximately 7%, which is slightly higher than the assumed salary growth of approximately 5.0%. In the Nomination Committee's opinion, such an increase would reflect remuneration to the Chair in line with comparable Norwegian listed companies.

The Nomination Committee considers that remuneration to Board members in Entra is at an appropriate level compared to comparable Norwegian companies. The Committee recommends that fees for Board members for 2024 be increased by approximately 5.0% for estimated salary growth.

As a result of, among other things, new and extensive requirements for ESG reporting, the workload for the members of the Audit and Risk Committee is expected to increase significantly. The Nomination Committee therefore recommends that the remuneration to the subcommittee's Chair and members be increased to NOK 135,000 and NOK 95,000 respectively. The remuneration to the Chair and members of the Compensation Committee is proposed to be increased by approximately 5.0%.

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 2024:

	Fee approved by Annual General Meeting 2023	Proposed adjustment	Fee proposal Annual General Meeting 2024
Chair	580 000	40 000	620 000
Board member	324 000	16 000	340 000
Deputy member, per meeting	8 900	400	9 300
Audit and Risk Committee Chair	107 500	27 500	135 000
Audit and Risk Committee Member	81 000	14 000	95 000
Compensation Committee Chair	70 000	3 500	73 500
Compensation Committee Member	48 500	2 400	50 900

4. Proposed remuneration to the Nomination Committee

The Nomination Committee proposes that the remuneration to the Nomination Committee's members is increased by approximately 5.0% for estimated salary growth for 2023.

The Nomination Committee proposes the following remuneration for members of the Nomination Committee for 2024:

	Fee approved by Annual General Meeting 2023	Proposed adjustment	Fee proposal Annual General Meeting 2024
Nomination Committee Chair, fixed remuneration	20 000	1 000	21 000
Nomination Committee Chair, per meeting	6 000	300	6 300
Nomination Committee Member, per meeting	6 000	300	6 300

Oslo, 20 March 2024

(signed)

Ingebret G. Hisdal (Chair)