

To the shareholders of Entra ASA

## **NOTICE OF THE ANNUAL GENERAL MEETING OF ENTRA ASA**

The shareholders of Entra ASA are hereby invited to the annual general meeting of the company to be held on Thursday 27 April 2017 at 10:00 a.m. at the company's offices Biskop Gunnerus gate 14A (Floor 9) Oslo, Norway. This notice is also available on the company's website: [www.entra.no](http://www.entra.no).

The agenda for the meeting is as follows:

### **Agenda**

- 1. Opening of the meeting and registration of shareholders attending**  
The Chair of the Board of Directors, Siri Hatlen, or a person nominated by her, opens the meeting.
- 2. Election of a person to chair the meeting**  
The Board of Directors proposes that Advocate Dag Erik Rasmussen chairs the general meeting.
- 3. Election of one person to sign the minutes together with the Chair of the meeting**
- 4. Approval of the notice convening the meeting and the proposed agenda**
- 5. Approval of the Financial Statements and the Board of Directors' Report for the financial year 2016 for Entra ASA, including distribution of a dividend**

Reference is made to the 2016 Annual Report, the financial statements, including the auditors' report, and the Board of Directors' Report for the financial year 2016 that are available on Entra ASA's website [www.entra.no](http://www.entra.no).

The Board of Directors proposes distributing a dividend of NOK 1.75 per share for 2016. The dividend is payable to the company's shareholders registered in the company's shareholder register as at the close of business on 27 April 2017. The expected payment date for the dividend is 9 May 2017.

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

*The general meeting approves the Financial Statements and the Board of Directors' Report for Entra ASA for the financial year 2016.*

*The general meeting approves the distribution of a dividend of NOK 1.75 per share for the financial year 2016. The dividend is payable to the company's shareholders registered in the company's shareholder register as at the close of business on 27 April 2017. The expected payment date for the dividend is 9 May 2017.*

- 6. The Board of Directors' report on corporate governance**

Please refer to the report on corporate governance adopted by the Board of Directors on 8 March 2017, that is included in the 2015 Annual Report, which is available on Entra ASA's website [www.entra.no](http://www.entra.no).

It follows from § 5-6 (4) of the Norwegian Public Limited Liability Companies Act (the "**Companies Act**") that the general meeting shall consider the report on corporate governance in accordance with § 3-3 b of the Norwegian Accounting Act. The report shall not be put to a vote.

- 7. The Board of Directors' statement on the determination of salaries and other remuneration of senior executives**

Please refer to the statement adopted by the Board of Directors on 8 March 2017, which is available on Entra ASA's website [www.entra.no](http://www.entra.no).

A consultative vote shall be held on the Board's statement on senior executives' salary and additional remuneration for the coming financial year. The guidelines for share-related incentive arrangements for the coming financial year shall be approved by the general meeting.

The advisory and binding guidelines are subject to separate voting.

### **Advisory guidelines**

The Board of Directors proposes that the general meeting resolves as follows with regard to the advisory guidelines:

1. *The general meeting supports the advisory guidelines in the Board of Directors' statement on the determination of salaries and other remuneration of senior executives in accordance with § 6-16 a) of the Companies Act.*

### **Binding guidelines**

The Board of Directors proposes that the general meeting resolves as follows with regard to the binding guidelines:

2. *The general meeting approves the binding guidelines in the Board of Directors' statement on the determination of salaries and other remuneration of senior executives in accordance with § 6-16 a) of the Companies Act.*

## **8. Authorisation to acquire own shares for a share ownership scheme and long-term share incentive scheme**

The Board of Directors proposes that the general meeting authorise the Board to acquire the company's own shares. The purpose is to implement a share purchase programme for all employees in the Entra group and the long-term incentive scheme (the "LTI Scheme") for the senior management of the Entra Group. The share purchase programme is further described in the document "Share saving plan for employees in Entra" which is available on the Entra ASA website [www.entra.no](http://www.entra.no). The LTI Scheme for senior management is described in the Board of Directors' report referred to in point 7 above.

The Board of Directors proposes against this background that the general meeting gives the Board authority to acquire up to 500,000 of the company's own shares. The Board of Directors will adjust the holding of own shares at any time to the relevant requirement to fulfil the company's share purchase programme.

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

1. *The general meeting authorises the Board of Directors, on behalf of the company, to acquire up to 500 000 own share, up to a maximum purchase total of NOK 45 000 000.*
2. *The authorisation can only be used for the purposes of implementing the share ownership scheme for all employees in the Entra group and the LTI scheme for the senior management of the Entra Group.*
3. *The lowest price per share for such share acquisition is NOK 10 and the highest is NOK 150.*
4. *The company's acquisition of own shares shall be carried out on a stock exchange or otherwise at the stock exchange price and in accordance with generally accepted principles for fair treatment of the shareholders. Own shares may be disposed of in accordance with the purposes for the acquisition of own shares, as set out in item 2 above, or on a stock exchange or otherwise with reference to the stock exchange price, and so that generally accepted principles for fair treatment of the shareholders are observed.*
5. *This authorisation shall remain in force from the general meeting on 27 April 2017 until the annual general meeting in 2018, however not longer than until 30 June 2018.*

## **9. Authorisation to acquire shares in Entra ASA in the market for subsequent cancellation**

The Board of Directors requests the general meeting to authorise the repurchase of the company's shares with a par value of up to NOK 3,674,649, corresponding to 2% of the outstanding shares, up to a maximum purchase total of NOK 300 million.

The repurchase of own shares benefits shareholders in that the remaining shares own a higher proportion of the company. The background to the request for such an authorisation is to give the Board of Directors of Entra ASA the possibility to utilise the mechanisms that the Companies Act allows with regard to distribution of capital to the company's shareholders.

It is a condition that repurchased shares are subsequently cancelled through a resolution on a reduction in capital at a new general meeting. It is also a condition for the repurchase and cancellation of own shares that the state's interest in Entra ASA is not changed as a result of the repurchases. In order to achieve this at the general meeting that is to resolve on cancellation of the repurchased shares a resolution will also be proposed on redemption of a proportion of the state's shares, so that the state's interest in the company is maintained after implementing any repurchase as outlined above. The state today has a holding of 33.4% of the issued capital in Entra ASA and the aggregate redemption could thus (depending on final number of repurchased and cancelled shares) involve up to 1,227,388 shares held by the state.

The Board of Directors' request for authorisation to repurchase shares is subject to Entra ASA and the state, acting through the Ministry of Trade and Fisheries, entering into an agreement in which the Ministry undertakes to vote for the authorisation to acquire own shares, subsequent cancellation of these as well as redemption of the corresponding number of the state's shares.

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

*1. The Board of Directors of Entra ASA is hereby authorised on behalf of the company to acquire Entra shares in the market with a par value up to NOK 3,674,649, corresponding to 2% of outstanding shares, up to a maximum purchase total of NOK 300 million. The minimum and maximum amount that may be paid per share shall be respectively NOK 50 and NOK 150. Within these limits the Board itself is to decide at which prices and at which times acquisitions may take place. Own shares acquired in relation to this authorisation may only be applied in cancellation through a reduction in capital, cf. the Companies Act § 12-1.*

*2. The authorisation is valid until the next annual general meeting, but no longer than until 30 June 2018.*

**10. Authorisation to distribute dividends based on approved annual financial statements for 2016**

Entra has a very stable cash flow with a high degree of predictability. The Board of Directors considers that this property should be demonstrated through the company's dividend policy, in that the Entra share is further positioned as a stable dividend share, combined with growth in profits, underlying values and dividend capacity. The Board proposes to pay a dividend on a semi-annual basis.

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

*1. The general meeting of Entra authorises the Board of Directors to approve semi-annual dividend payments based on the company's annual financial statements for 2016. In using the authorisation the Board of Directors shall ensure that the decision is in line with the company's approved dividend policy. Before each decision on approval of payment of a dividend the Board of Directors shall evaluate whether the company, following the dividend payment, will have adequate equity and liquidity.*

*2. The authorisation is given in accordance with the Companies Act § 8-2 (2) and is valid until the next annual general meeting, but no longer than until 30 June 2018.*

**11. Approval of auditor's fees for 2016**

The Board of Directors proposes that the general meeting approves an auditor's fee for audit related services of NOK 750,000 excl. VAT for 2016.

**12. Remuneration of the Board of Directors, members of the Audit Committee and the Remuneration Committee**

Reference is made to the recommendations of the Nomination Committee which will be available on the Entra ASA website [www.entra.no](http://www.entra.no).

**13. Election of Board of Directors**

Reference is made to the recommendations of the Nomination Committee which will be available on the Entra ASA website [www.entra.no](http://www.entra.no).

**14. Election of members to the Nomination Committee**

Reference is made to the recommendations of the Nomination Committee which will be available on the Entra ASA website [www.entra.no](http://www.entra.no).

**15. Remuneration of members of the Nomination Committee**

Reference is made to the recommendations of the Nomination Committee which will be available on the Entra ASA website [www.entra.no](http://www.entra.no).

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Entra ASA is a public limited liability company governed by the Norwegian Public Limited Liability Companies Act. There are 183,732,461 issued shares in Entra ASA, each with a nominal value of NOK 1. Thus there are 183,732,461 voting shares in the company, each of which entitles its holder to one vote.

Shareholders are entitled to the same number of votes as the shares they hold and which are registered in the Norwegian Central Securities Depository (VPS) at the time of the general meeting. If a shareholder has purchased shares but has not registered the purchase in 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.

The company's shareholders are entitled to attend the general meeting either in person or by proxy, at their own discretion. Shareholders are entitled to be accompanied by an advisor, who may speak on their behalf. The shareholder may require that

board members and the CEO provide available information on matters that may have an effect on the evaluation of issues 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.

Shareholders who are not able to attend the general meeting may directly cast advance votes on each matter electronically on the company's website [www.entra.no](http://www.entra.no) or on VPS Investor Services. The deadline for advance voting is [25] April 2017 at 10 a.m. CET. Until the expiry of the deadline advance votes cast may be amended or withdrawn. If a shareholder chooses to attend the general meeting in person or through a proxy, advance votes cast shall be treated as withdrawn.

In the case of 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 wishing 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 VPS at the latest by the opening of the general meeting.

### Registration of attendance

Shareholders wishing to attend the general meeting, in person or through a proxy, must register prior to 10 a.m. CET on Tuesday 25 April 2017. A shareholder who has failed to register by the deadline may be refused admission, cf. Article 8 second paragraph of the Articles of Association.

Please register by submitting the attached attendance notice to:

DNB ASA  
Verdipapirservice  
0021 Oslo  
Norway  
[genf@dnb.no](mailto:genf@dnb.no)

You can also register online via Investor Services or via the company website at [www.entra.no](http://www.entra.no) prior to the above mentioned deadline.

### Proxy

Shareholders who wish to attend by proxy may give an authorisation to the Chair of the Board or another person to vote for their shares by using the attached proxy form. If an authorisation is given to the Chair of the Board, the attached form with voting instructions should be completed. If the proxy form is not completed, this will be regarded as an instruction to vote in favour of the Board of Directors' proposals, in favour of the recommendations of the Nomination Committee and in favour of the Board of Directors' recommendations in relation to any proposal received. If a proposal is put forward, in addition to or as replacement for the Board of Directors' proposals in the notice of the general meeting, the proxy holder is to determine how to vote. An authorisation to the Chair of the Board with voting instructions is to be given using the attached form. The authorisation can be sent to DNB ASA, Verdipapirservice, 0021 Oslo, Norge or by e-mail to [genf@dnb.no](mailto:genf@dnb.no).

Oslo, 4 April 2017

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



Siri Hatlen  
Chair of the Board

The 2016 Annual Report, including the financial statements and the Board of Directors' Report, the company's Articles of Association, the recommendations of the Nomination Committee and the Statement of the Board of Directors on the determination of salaries and other remuneration of senior executives, along with the notice, are available on the Entra ASA website [www.entra.no](http://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. Mail: [tom@entra.no](mailto:tom@entra.no)

A meeting attendance slip and proxy form, and voting instruction form 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 27 April 2017 at 10:00 am in the company's premises in Biskop Gunnerusgate 14A (Floor 9) in Oslo, Norway.

If the above-mentioned shareholder is an enterprise, it will be represented by:

\_\_\_\_\_  
Name of enterprise's representative  
(To grant a proxy, use the proxy form below)

**Notice of attendance**

The undersigned will attend the Annual General Meeting on 27 April 2017 and vote for

A total of \_\_\_\_\_  
Own shares  
Other shares in accordance with enclosed Power of Attorney  
Shares

This notice of attendance must be received by DNB ASA no later than 10 a.m. CET on Tuesday 25 April 2017.

**Notice of attendance may be sent electronically through the Company's website [www.entra.no](http://www.entra.no) or through VPS Investor Services.** To access the electronic system for notification of attendance or to submit your proxy, through the Company's website, the above-mentioned reference number and PIN code must be stated.

Notice/proxy may also be sent by e-mail: [genf@dnb.no](mailto:genf@dnb.no) or by regular mail to DNB ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

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Place	Date	Shareholder's signature (If attending personally. To grant a proxy, use the form below)
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**Proxy (without voting instructions)**

**Ref no:**

**PIN code:**

This proxy form is to be used for a proxy without voting instructions. To grant a proxy with voting instructions, please go to page 2.

If you are unable to attend the Annual General Meeting in person, this proxy may be used by a person authorised by you, or you may send the proxy without naming the proxy holder, in such case, the proxy will be deemed to be given to the Chair of the Board of Directors or a person authorised by the Chair. If proxy is given to the Chairman and the instruction form is not completed, this will be regarded as an instruction to vote in favour of the Board of Directors' proposals in the notice of the general meeting, in favour of the recommendations of the Nominating Committee and in favour of the Board of Directors' recommendations in relation to any proposal received. If proposals are put forward, in addition to or as replacement for the Board of Directors' proposals in the notice of the general meeting, the proxy holder determines the voting.

The proxy form should be received by DNB ASA, Registrar's Department no later than 10 a.m. CET on Tuesday 25 April 2017.

**The proxy may be sent electronically through Entra ASA's website [www.entra.no](http://www.entra.no), or through VPS Investor Services.** It may also be sent by e-mail: [genf@dnb.no](mailto:genf@dnb.no) or by regular mail to DNB ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway.

The undersigned \_\_\_\_\_  
hereby grants (tick one of the two):

the Chair of the Board of Directors (or a person authorised by the Chair), or

\_\_\_\_\_  
(Name of proxy holder in capital letters)

a proxy to attend and vote for my/our shares at the Annual General Meeting of Entra ASA on 27 April 2017.

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Place	Date	Shareholder's signature (Signature only when granting a proxy)
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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.

**Proxy (with voting instructions)**
**Ref no:**
**PIN code:**

This proxy form is to be used for a proxy with voting instructions. If you are unable to attend the Annual General Meeting in person, you may use this proxy form to give voting instructions. You may grant a proxy with voting instructions to a person authorised by you, or you may send the proxy without naming the proxy holder, in which case the proxy will be deemed to have been given to the Chair of the Board of Directors or a person authorised by the Chair. If proposals are put forward, in addition to or as replacement for the Board of Directors' proposals in the notice of the general meeting, the proxy holder determines the voting.

The proxy form must be received by DNB ASA, Registrar's Department, no later than 10 a.m. CET on 25 April 2017.

It may be **sent by e-mail: [genf@dnb.no](mailto:genf@dnb.no)** or by regular mail to DNB ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway.

The undersigned: \_\_\_\_\_  
hereby grants (tick one of the two):

the Chair of the Board of Directors (or a person authorised by the Chair), or

\_\_\_\_\_  
Name of proxy holder (in capital letters)

a proxy to attend and vote for my/our shares at the Annual General Meeting of Entra ASA on 27 April 2017.

The votes shall be exercised in accordance with the instructions below. Please note that if any items below are not ticked off in the box below; this will be deemed to be an instruction to vote "for" the proposals in the notice. However, if any motions are made from the floor in addition to or in replacement of the proposals in the notice, the proxy holder may vote or abstain from voting at his discretion. In such case, the proxy holder will vote on the basis of his reasonable understanding of the motion. The same applies if there is any doubt as to how the instructions should be understood. Where no such interpretation is possible, the proxy holder may abstain from voting.

Agenda Annual General Meeting 27 April 2017	For	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 one person to sign the minutes together with the chair of the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4: Approval of the notice convening the meeting and the proposed agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5: Approval of the Financial Statements and the Board's Report for the financial year 2016 for Entra ASA, including distribution of dividend and appropriation of annual profit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6: The Board of Directors' report on corporate governance			
Item 7: The Board of Directors' statement on the determination of salaries and other remuneration of senior executives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 7.1 Advisory guidelines	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 7.2 Binding guide lines (share-related incentive schemes)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 8: Authorisation to acquire own shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 9: Authorisation to acquire shares in Entra ASA in the market for subsequent cancellation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 10: Authorisation to distribute semi-annual dividend based on the approved financial statements for 2016	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 11: Approval of remuneration to the auditor for 2016	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 12: Approval of the Board of Directors', Audit Committee's and Compensation Committee's remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 13: Election of Board member			
Ingrid Dahl Hovland	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 14: Election of Nomination Committee			
John Giverholt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Hege Sjo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rolf Roverud	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 15: Approval of the Nomination Committee's remuneration	<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.