

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 28 April 2016 at 09:30 a.m. in Plaza Panorama (Floor 33) at Radisson Blu Plaza Hotel, Sonja Henies plass 3, Oslo, Norway. This notice is also available on the company's website: 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 Attorney-at-law 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 2015 for Entra ASA, including distribution of a dividend**

Reference is made to the 2015 Annual Report, the financial statements, including the auditors' report, and the Board of Directors' Report for the financial year 2015 that are available on Entra ASA's website www.entra.no .

The Board of Directors proposes distributing a dividend of NOK 3.00 per share for 2015. The Board of Directors proposes paying the dividend to the company's shareholders as per 28 April 2016 (as registered in VPS on 2 May 2016), and the share will be traded exclusive right to receive dividend from 29 April 2016 onwards. If the Board of Directors' proposal is adopted, the company contemplates paying the dividend on or about 10 May 2016.

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 2015.

The general meeting approves the distribution of a dividend of NOK 3.00 per share for the financial year 2015. The dividend will be paid on or about 10 May 2016 to the company's shareholders as of 28 April 2015. The share will be traded exclusive of right to receive dividend as of 29 April 2015.

- 6. The Board of Directors' report on corporate governance**
Please refer to the report on corporate governance adopted by the Board of Directors on 14 March 2016, that is included in the 2015 Annual Report, which is available on Entra ASA's website www.entra.no .

It follows from section 5-6, fourth paragraph 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 section 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 14 March 2016, which is available on Entra ASA's website 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 section 6-16 a) of the Norwegian Public Limited Liability 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 section 6-16 a) of the Norwegian Public Limited Liability 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 grants the Board of Directors an authorisation to acquire the company's own shares constituting up to 0.3% of the outstanding shares in Entra ASA.

The purpose of acquiring own shares is to be able to use own shares to establish a share ownership scheme for all employees and a long-term share incentive scheme for the senior management of the Entra Group.

Reference is made to the recommendations of the Board of Directors on a share ownership scheme for all employees and a long-term share incentive scheme for the senior management which are available on the Entra ASA website www.entra.no.

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 shares with a maximum nominal value of NOK 500,000, provided that the company's total holding of own shares does not at any time exceed 0.3% of the outstanding shares at any time.*
2. *Own shares may be acquired for the purposes of establishing a share ownership scheme for all employees and a long-term share incentive scheme for the senior management of the Entra Group.*
3. *The lowest price per share to be paid is NOK 10 and the highest price per share to be paid is NOK 150.*

4. *The company's acquisition of own shares shall be carried out on a stock exchange or otherwise at stock exchange prevailing prices and in accordance with generally accepted principles for equal 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 in accordance with stock exchange prevailing prices, and so that generally accepted principles for equal treatment of the shareholders are observed.*
5. *This authorisation shall remain in force from the general meeting on 28 April 2016 until the annual general meeting in 2017, however not longer than until 30 June 2017.*

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

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

The repurchase of own shares benefits shareholders in that the remaining shares will represent a higher proportional ownership 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 for share capital reduction at a subsequent general meeting. It is also a condition for the repurchase and cancellation of own shares that the Norwegian 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 the corresponding number of the Norwegian State's shares, so that the Norwegian State's interest in the company is maintained after implementing any repurchase as outlined above. The Norwegian State today has a holding of 49.7% 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 1,827,403 shares held by the Norwegian State.

The Board of Directors' request for authorisation to repurchase shares is subject to Entra ASA and the Norwegian State, represented by the Ministry of Trade, Industry and Fisheries (the "Ministry"), 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 Norwegian 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 combined nominal value up to NOK 3,674,649, corresponding to 2% of outstanding shares, up to a maximum purchase price of NOK 300 million. The minimum and maximum amount that may be paid per share shall be respectively NOK 40 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 used for cancellation through a reduction in capital, cf. the Norwegian Public Limited Liability Companies Act § 12-1.

2. The authorisation is valid until the next annual general meeting, but no longer than until 30 June 2017.

10. Authorisation to distribute dividends based on approved annual financial statements for 2015

Entra has a very stable cash flow with a high degree of predictability. The Board of Directors considers that this attribute 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 2015. 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 Norwegian Public Limited Liability Companies act Act § 8-2 (2) and is valid until the next annual general meeting, but no longer than until 30 June 2017.

11. Approval of auditor's fees for 2015

The Board of Directors proposes that the general meeting approves an auditor's fee of NOK 1.073.000 excl. VAT for 2015.

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.

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 .

14. 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 .

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 the VPS at the time of the general meeting, the voting rights for the transferred 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 items that have been put to the shareholders for decision. The same applies to information regarding the company's financial position and other items 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 deliver their votes electronically in advance of the general meeting on the company's website www.entra.no or via the facilities of VPS Investor

Services. The deadline for advance voting is Tuesday 26 April 2016 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 in the VPS to an account in the VPS 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 26 April 2016. 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

You can also register online via Investor Services or via the company website at 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.

Oslo, 6 April 2016

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



Siri Hatlen (sign)
Chair of the Board

The 2015 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, 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)
+47 982 28 510
tone.omsted@entra.no

A meeting attendance slip and proxy form, and voting instruction form is attached to this notice.