

To the shareholders of Selvaag Bolig ASA
Oslo, Norway, 3 June 2013

Dear shareholder

Notice of extraordinary general meeting (EGM)

The board of directors of Selvaag Bolig ASA ("the company") hereby gives notice of an extraordinary general meeting.

Time: 27 June 2013 at 09:00 (CET)

Place: Lørenvangen 22, NO-0512 Oslo, Norway

The following agenda is proposed by the board of directors for the general meeting:

- 1. Opening of the meeting by director Karsten Bomann Jonsen, including taking the register of shareholders present**
- 2. Election of the chair for the meeting and a person to co-sign the minutes**
- 3. Approval of the notice and the agenda**
- 4. Election of a director**

When Anne Breive and Wenche Kjølås stepped down from the board of the company, the general meeting resolved that Helene Langlo Volle should serve as a director until a new candidate for election had been nominated. It also resolved that the number of directors should be reduced from eight to seven. A search has been conducted for a female candidate. The nomination committee has now concluded this process, and has recommended to the general meeting that it elects Anne Sofie Bjørkholt to the board of Selvaag Bolig ASA. Valle will step down from the board at the same time.

The company has 93 765 688 issued shares, each of which carries one vote. At the date of this notice, the company does not hold any of its own shares.

The board of directors would request that all shareholders who wish to attend the general meeting fill in and submit the attached registration form no later than two days before the general meeting. Shareholders may also register online via Investor Services or the company's website at www.selvaagbolig.no/investor.

Shareholders who cannot attend the general meeting in person may authorise the chair of the board to act as their proxy by completing and submitting the attached proxy form, or appoint another person to vote for their shares. The appointment of a proxy must be made in writing, dated and signed, and submitted at the latest when the general meeting takes place.

Shareholders are entitled to move resolutions on issues under consideration by the general meeting. They are also entitled to be accompanied by advisers, and may give one such adviser the right to speak.

A shareholder may require that the directors and the chief executive provide available information to the general meeting on matters which may affect the assessment of items presented to the shareholders for decision. The same applies to information on the company's financial position and other business to be transacted at the general meeting, unless the information requested cannot be disclosed without causing disproportionate harm to the company.

Information concerning the general meeting, including this notice with attachments and the company's articles of association, is available on the company's website at www.selvaagbolig.no/investor.

Yours faithfully,
for the board of directors of Selvaag Bolig ASA

Olav H Selvaag
Chair

RECOMMENDATION ON THE ELECTION OF A NEW DIRECTOR
FROM
THE NOMINATION COMMITTEE IN SELVAAG BOLIG ASA

The nomination committee's briefing to the annual general meeting on 10 April 2013 included the following assessments related to the composition of the board of directors.

- Five of the six shareholder-elected directors have a two-year term of office, which accordingly makes it appropriate to conduct a new assessment.
- An excessive number of directors have economic/financial experience.
- We recommend that the number of directors be reduced to a total of seven.

The nomination committee's recommendation, which was approved, was as follows.

- Olav H Selvaag (chair) and Karsten Bomann Jonsen be re-elected for two years
- Ole Rettedal be re-elected for two years
- Wenche Kjølås and Anne Breive leave the board. A search for a new female director is under way with support from headhunter Isco. The search and evaluation process is in its final phase, with well-qualified candidates, but the nomination committee has not obtained the necessary clarification in time for the AGM.
- During an interim period, until a recommendation for a candidate can be made, the committee proposes that Helene Langlo Volle (lawyer/head of tax, Aker Solutions ASA) be elected as a director.
- Gisele Marchand is not up for re-election until 2014.

The nomination committee has now concluded the search process, and recommends to the general meeting that Anne Sofie Bjørkholt be elected to the board of Selvaag Bolig ASA. Helene Langlo Valle will step down from the board at the same time.

Anne Sofie Bjørkholt (48) is a lawyer and a partner in the BAHR law firm. She works on large property development projects (residential and commercial), structuring of property companies, leases and transactions/negotiations. In such projects, Bjørkholt covers tax issues, value added, stamp duty and company law aspects in addition to the legal aspects of real property.

The nomination committee gives emphasis to Bjørkholt's experience with and expertise on board work in this type of business as well as the expertise she has acquired through her daily activities as a partner and property law specialist in BAHR, with the focus on real property and tax. The nomination committee takes the view that her expertise will be complementary, so that the board is further strengthened during an important strategic and operational development phase.

Oslo, 22 May 2013

Steinar Mejlænder-Larsen (sign)

Bjørn Havnes (sign)

Helene Langlo Volle (sign)

Ref no:

PIN code:

Notice of Extraordinary General Meeting

An Extraordinary General Meeting of SELVAAG BOLIG ASA will be held on 27 June 2013 at 09:00 p.m. at Lørenvengen 22, 0580, 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 Extraordinary General Meeting on 27 June 2013 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 Bank ASA no later than 16:00 on 25 June 2013.

Notice of attendance may be sent electronically through the Company's website www.selvaagbolig.no/investor 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.

It may also be sent by e-mail: genf@dnb.no. Regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway or fax to +47 22 48 11 71.

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 Extraordinary 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 him.

Neither Selvaag Bolig ASA nor the Chair of the Board of Directors can be held liable or responsible for any loss resulting from error or delays in fax or postal service, or that the proxy in any other way is not received by the authorised in time. Selvaag Bolig and the Chair of the Board of Directors cannot guarantee that votes will be casted in accordance with the proxy, and accept no liability or responsibility in connection with casting of votes in accordance with the proxy or as a result of votes not being casted.

The proxy form should be received by DNB Bank ASA, Registrar's Department no later than 16:00 on 25 June 2013.

The proxy may be sent electronically through Selvaag Bolig ASAs website <http://www.selvaagbolig.no/investor>, or through VPS Investor Services. It may also be sent by e-mail: genf@dnb.no. Regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway, or fax to +47 22 48 11 71.

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

- the Chair of the Board of Directors (or a person authorised by him), or
- _____
(Name of proxy holder in capital letters)

a proxy to attend and vote for my/our shares at the Extraordinary General Meeting of Selvaag Bolig ASA on 27 June 2013.

Place	Date	Shareholder's signature (Signature only when granting a proxy)
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With regard to rights of attendance and voting, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. 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 Extraordinary 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 him.

The proxy form must be received by DNB Bank ASA, Registrar's Department, no later than 16:00 on 25 June 2013. It may be **sent by e-mail: genf@dnb.no** /Regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway, or faxed to +47 22 48 11 71.

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

- the Chair of the Board of Directors (or a person authorised by him), or
- _____
Name of proxy holder (in capital letters)

a proxy to attend and vote for my/our shares at the Extraordinary General Meeting of Selvaag Bolig ASA on 27 June 2013.

The votes shall be exercised in accordance with the instructions below. Please note that if any items below are not voted on (not ticked off); 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 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 reasonable interpretation is possible, the proxy holder may abstain from voting.

Agenda Extraordinary General Meeting 2013	For	Against	Abstention
1. Opening of the meeting by director Karsten Bomann Jonsen, including taking the register of shareholders present (no voting)			
2. Election of the chair for the meeting and a person to co-sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of the notice and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Election of a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place _____ Date _____ Shareholder's signature
(Only for granting proxy with voting instructions)

With regard to rights of attendance and voting, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.