

To the shareholders of Selvaag Bolig ASA
Oslo, Norway, 18. November 2014

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: 9 December 2014 12.00 (CET)

Place: Silurveien 2, NO-0311 Oslo, Norway

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

- 1. To open of the meeting by board chair of the board Olav H. Selvaag, including taking the register of shareholders present**
- 2. To elect the chair for the meeting and a person to co-sign the minutes**
- 3. To approve the notice and the agenda**
- 4. To elect a director of the board**
- 5. To elect a member to the nomination committee**

When Ole Rettedal stepped down from the board of the company, the nomination committee has been searching for a new candidate. The nomination committee has now concluded this process, and has recommended to the general meeting that it elects Peter Groth to the board of Selvaag Bolig ASA. Leiv Askvig replaces Peter Groth as member of the nomination committee.

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.selvaagboligasa.no

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.

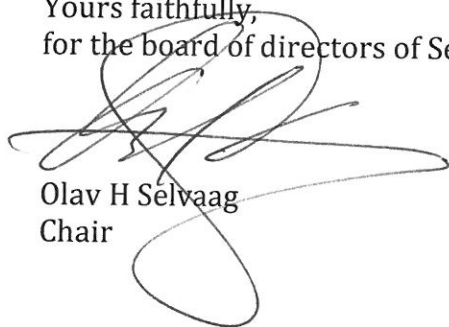
Shareholders are entitled to move resolutions on issues under consideration by the general meeting. They are also entitled to be accompanied by advisers, and may give one such adviser the right to speak.

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

A handwritten signature in black ink, appearing to be 'Olav H Selvaag', written over a large, stylized circular flourish.

Olav H Selvaag
Chair

Ref no:

PIN code:

Notice of Extraordinary General Meeting

An Extraordinary General Meeting of SELVAAG BOLIG ASA will be held on 9 December 2014 at 12:00 (CET) at Silurveien 2, NO-0311 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 9 December 2014 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 4 p.m. on 8 December 2014. **Notice of attendance may be sent electronically through the Company's website www.selvaagboligasa.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 of attendance may also be sent by e-mail: genf@dnb.no, or by regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

Place Date Shareholder's signature
(If attending personally. To grant a proxy, use the form below)

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.

The proxy form should be received by DNB Bank ASA, Registrar's Department no later than 4 p.m. on 08.12.2014. **The proxy may be sent electronically through SELVAAG BOLIG ASA's website <http://www.selvaagboligasa.no/en> 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.

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 09.12.2014.

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

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 4 p.m. on 8 December 2014. 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.

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 9 December 2014.

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. To open of the meeting by chair of the board Olav H. Selvaag, including taking the register of shareholders present	No voting	No voting	No voting
2. To elect the chair for the meeting and a person to co-sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To approve of the notice and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To elect a director of the board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. To elect a member to the nomination committee	<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.