

To the shareholders of Selvaag Bolig ASA

Oslo, Norway, 2 November 2018

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: 23 November 2018 at 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 the meeting by board chair Gisele Marchand, including taking the register of shareholders present

2. To elect the chair for the meeting and a person to co-sign the minutes

The board proposes that the general meeting elects Gisele Marchand to chair the meeting and that one of the shareholders present be elected to co-sign the minutes.

3. To approve the notice and the agenda

4. To approve revision of the share purchase programme

Selvaag Bolig's share purchase programme promotes value creation through co-ownership, greater collective commitment and corporate culture. The board proposes that the share purchase programme for senior executives be continued in a revised form.

The share purchase programme allows selected senior executives to be offered the opportunity to purchase shares once in each accounting year. The amendments proposed by the board include changing the acquisition date to correspond with the share saving programme for other employees, and establishing that the maximum amount each employee can spend on acquiring shares under the programme will correspond to the individual employee's annual salary. This means that the share saving programme for 2019 will be implemented as early as the fourth quarter of 2018.

Shares awarded under the programme will be subject to a three-year lock-in period and can be offered at a discount on their market value as a result of this lock-in restriction, agreement with senior executives or other considerations at the board's discretion. Nevertheless, a 30 per cent ceiling will apply for discounts on shares acquired by employees. The discount will be calculated on the basis of the applicable market price based on a volume-weighted average of turnover on Oslo Børs. The board primarily wishes the shares offered to be existing stock which the company owns or acquires in the market (treasury shares), although new shares can also be issued for delivery in accordance with the share purchase programme.

The board moves that the general meeting adopts the following resolution:

“The general meeting approves that the company can establish a share purchase programme for senior executives. Selected senior executives can be offered the opportunity to purchase shares in the company for an overall amount which corresponds to the annual salary of the person concerned and at a price per share which corresponds to the market price less a discount limited to a maximum of 30 per cent. Shares can be offered to senior executives through the sale of existing treasury shares held by the company or through the issue of new shares. The board will determine the implementation of the share purchase programmes and set other terms within the parameters established by the general meeting in this resolution.”

No further business remains to be transacted.

The company has 93 765 688 issued shares, each of which carries one vote. At the date of this notice, the company owns 1 307 577 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 the day 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.

In the case of shares which are registered in a separate investor account (registered under management/nominee account), managers may not attend or vote for these shares at general meetings. Shareholders wishing to attend and vote at the general meeting must transfer these shares from the investor account to an account in their own name. A shareholder wishing to participate has to appear as a directly registered shareholder in the VPS at the latest by the opening of the general meeting.

Information concerning the general meeting, including this notice, is available on the company's website at www.selvaagboligasa.no.

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

Gisele Marchand
Chair

Ref no:

PIN code:

Notice of Extraordinary General Meeting

The Extraordinary General Meeting in Selvaag Bolig ASA will be held on 23 November 2018 at 12 a.m. at Silurveien 2. NO-0311 Oslo, Norway

The company accepts votes in advance for this Meeting. Registration Deadline for advance votes: 22 November 2018 at 4 p.m.

Advance votes may only be executed electronically, through the Company's website www.selvaagboligasa.no/english or via VPS Investor Services.

Notice of attendance

The Undersigned will attend the Extraordinary General Meeting on 23 November 2018 and cast votes for:

own shares.

Notice of attendance should be registered electronically through the Company's website www.selvaagboligasa.no/english or via VPS Investor Services.

To access the electronic system for notification of attendance through the Company's website, the above mentioned reference number and PIN code must be stated. Shareholders who have chosen electronic communication will not receive PIN and reference numbers, and can only give notice through VPS Investor services.

Notice of attendance may also be sent by E-mail to genf@dnb.no, or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The notice of attendance must be received no later than 22 November 2018 at 4 p.m.

If the shareholder is a Company, please state the name of the individual who will be representing the Company: _____

Place	Date	Shareholder's signature

Proxy without voting instructions for Extraordinary General Meeting of Selvaag Bolig ASA

If you are unable to attend the meeting, you may grant proxy to another individual.

Ref no:

PIN code:

Proxy should be submitted electronically through the Company's website www.selvaagboligasa.no/english or via VPS Investor Services. To access the electronic system for granting proxy through the Company's website, the above mentioned reference number and PIN code must be stated. Shareholders who have elected electronic communication will not receive PIN and reference numbers, and can only give proxy via VPS Investor services. Proxy may also be sent by E-mail to genf@dnb.no (scanned form) or by regular Mail to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway.

If you send the proxy without naming the proxy holder, the proxy will be given to the Chair of the Board of Directors or an individual authorised by him or her.

This proxy must be received no later than 22 November 2018 at 4 p.m.

The undersigned

hereby grants (tick one of the two)

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

(Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the Extraordinary General Meeting of Selvaag Bolig ASA on 23 November 2018.

Place	Date	Shareholder's signature (Only for granting proxy)

With regards to your right to attend and vote, 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

If you are unable to attend the Extraordinary General Meeting in person, you may use this proxy form to give voting instructions.

Proxies with voting instructions can only be registered by DNB, and must be sent to genf@dnb.no (scanned form) or by regular Mail to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway.

The form must be received by DNB Bank ASA, Registrars' Department no later than 22 November 2018 at 4 p.m.

Proxies with voting instructions must be dated and signed in order to be valid.

If you leave the "Name of the proxy holder" blank, the proxy will be given to the Chair of the Board of Directors, or an individual authorised by him or her.

The undersigned:

Ref no:

hereby grants (tick one of the two)

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

Name of proxy holder (in capital letters)

proxy to attend and vote for my/our shares at the Extraordinary General Meeting of Selvaag Bolig ASA on 23 November 2018.

The votes shall be exercised in accordance to the instructions below. If the sections for voting are left blank, this will be counted as an instruction to vote in accordance with the Board's and Nomination Committee's recommendations. However, if any motions are made from the attendees in addition to or in replacement of the proposals in the Notice, the proxy holder may vote at his or her discretion. If there is any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

Agenda for the Extraordinary General Meeting 2018	For	Against	Abstention
1. To open the meeting by board chair 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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To approve the notice and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To approve revision of the share purchase programme	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place

Date

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

With regards to your right to attend and vote, 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.