

Notice of the Annual General Meeting



2020



Important information:

Due to the Covid-19 pandemic, the health authorities have introduced strict infection prevention measures, which include the requirement for people to maintain a physical distance from each other. Storebrand shareholders are therefore urged to abstain from attending the Annual General Meeting physically, and encouraged to exercise their right to vote in advance or by proxy as per the detailed instructions in the notice of the meeting. The meeting will be conducted with limited participation from Storebrand's board and management team. There will be no refreshments. Storebrand complies with all applicable recommendations issued by the health authorities at any given time.

It will also be possible to follow the meeting via a webcast. Please visit www.storebrand.no/ir for further details. It will also be possible to pose questions to the company's board and management team by email. Please write to: ir@storebrand.no

Notice of the annual general meeting of Storebrand ASA

Date: Wednesday, 17 June 2020 at 16:30 CET
Place: Storebrand ASA's head office,
Professor Kohts vei 9, 1366 Lysaker, Norway

Registration deadline: Friday 12 June 2020 at 16:00 CET

The following items are on the agenda:

1. Opening of the General Meeting by Attorney Anders Arnkværn, and presentation of the list of shareholders and proxies present
2. Election of the Meeting Chairman
3. Approval of the meeting notice and agenda for the meeting
4. Election of an individual to sign the minutes of the General Meeting jointly with the chairperson.
5. Briefing on the operations and activities
6. Presentation and approval of the 2019 Annual Report and Financial Statements. The Board of Directors proposes no dividend to be paid for 2019.
7. Board of Directors' Corporate Governance Statement
8. Board of Directors' Statement on the Fixing of Salaries and Other Remuneration to Executive Personnel
9. Board of Directors' proposed authorisation of the Board of Directors by the General Meeting:
 - 9.1 to acquire treasury shares
 - 9.2 to increase the Company's share capital by issuing new shares
10. Election of directors to the Board of Directors, including election of the Chairman of the Board
11. Election of members to the Nomination Committee, including election of the Committee Chairman
12. Remuneration of the Board of Directors, board committees and the Nomination Committee
13. Approval of the auditor's remuneration, including the Board of Directors' disclosure on the distribution of remuneration between auditing and other services
14. Closing of the General Meeting

Pursuant to Section 5-12 of the Norwegian Public Limited Companies Act, the General Meeting is opened by the Chairman of the Board or whomever the Board of Directors has appointed. The Board of Directors has appointed Attorney Anders Arnkværn to open the meeting, and they also propose that he be elected as the Meeting Chairman.

Votes and voting rights

Storebrand ASA is a listed Norwegian public limited company governed by Norwegian law, including the rules of the Norwegian Public Limited Companies Act, Act on Financial Undertakings and Financial Groups and Securities Trading Act. As of the date of this notice, the Company has issued 467,813,982 shares, each with a nominal value of NOK 5. Each share represents one vote. These shares have equal rights in all respects. As of the date of this notice, the Company holds 423,793 treasury shares with no voting rights. The number of voting shares is accordingly 467,390,189.

All shareholders are entitled to attend the General Meeting and vote for the number of shares they are registered as the owner of with the Norwegian Central Securities Depository (VPS).

Managers may not attend or vote at the General Meeting for any shares registered in a special management account. In such cases, the individual shareholders must transfer the shares to an account in their own name in order to be eligible to attend and vote.

The shareholders are entitled to submit alternatives to the Board of Directors' proposals under the items that are to be considered by the General Meeting, provided that the alternative proposal is within the scope of the item to be considered.

Documents

This notice of the General Meeting, and the registration, proxy and advance voting forms will be sent to all shareholders registered with the Norwegian Central Securities Depository (VPS) as of 20 May 2020.

In addition, the following documents are available on the Company's website www.storebrand.no/ir:

- The notice's annexes and Storebrand ASA's 2019 Annual Report (including the annual financial statements, Report of the Board of Directors, Auditor's Report and Board of Directors' Corporate Governance Statement)
- Further information relating to the shareholders' right to have matters considered at the General Meeting pursuant to Section 5-11 of the Norwegian Public Limited Companies Act, and the right to request available information from the Company's Board of Directors or management pursuant to Section 5-15 of the Norwegian Public Limited Companies Act

Shareholders who wish to receive the Annual Report and Notice of the Annual General Meeting and annexes by mail may contact Storebrand by e-mail at: rp1@storebrand.no, or write alternatively to Storebrand ASA at P.O. Box 500, 1327 Lysaker.

Registration and advance voting

At this year's Annual General Meeting there will be an opportunity to vote in advance. Shareholders who wish to attend the General Meeting in person or through a proxy, or who wish to vote in advance, must notify the Company's account manager, Nordea.

This must be done electronically **by Friday 12 June 2020 at 16:00 CET** via a link on the Company's website www.storebrand.no/ir or through VPS Investor Service.

Please use the PIN code and reference number on the enclosed attendance slip, proxy form or advance voting form. They contain detailed instructions for how the registration, issuance of a proxy or voting in advance can be done by e-mail or mail.

Lysaker, 25 May 2020
Board of Directors of Storebrand ASA

Didrik Munch
Board Chairman

Annexes to the agenda

Item no. 1

OPENING OF THE GENERAL MEETING BY ATTORNEY ANDERS ARNKVÆRN, AND PRESENTATION OF THE LIST OF SHAREHOLDERS AND PROXIES PRESENT

The Board of Directors has appointed Attorney Arnkværn from Advokatfirmaet Thommessen AS to open the meeting.

Item no. 2

ELECTION OF THE MEETING CHAIRMAN

The Board of Directors has appointed Attorney Arnkværn as the Meeting Chairman.

Item no. 3

APPROVAL OF THE MEETING NOTICE AND AGENDA FOR THE MEETING

The meeting notice and agenda appear on page 2.

Item no. 4

ELECTION OF A PERSON TO CO-SIGN THE MINUTES WITH THE MEETING CHAIRMAN

No annexes.

Item no. 5

BRIEFING ON OPERATIONS AND ACTIVITIES

No annexes.

Item no. 6

PRESENTATION AND APPROVAL OF THE 2019 ANNUAL REPORT AND FINANCIAL STATEMENTS. THE BOARD OF DIRECTORS PROPOSES NO DIVIDEND TO BE PAID FOR 2019.

The Board of Directors makes reference to the annual financial statements, Report of the Board of Directors and proposed allocation of the profit for the year, which has been made available to the shareholders as described on page 2.

The Board of Directors proposes that the General Meeting adopt the following resolution:

The financial statements of the parent company, consolidated financial statements and Report of the Board of Directors for 2019, including the proposed allocation of the profit of Storebrand ASA for the year, as presented by the Board of Directors, shall be adopted as Storebrand ASA's parent company financial statements, consolidated financial statements and Report of the Board of Directors for 2019.

No dividend will be distributed for 2019.

Item no. 7

BOARD OF DIRECTORS' CORPORATE GOVERNANCE STATEMENT

The Board of Directors makes reference to the section of the Annual Report that includes the Board of Directors' Corporate Governance Statement.

This statement also satisfies the reporting requirements pursuant to Section 3-3b of the Norwegian Accounting Act.

The Board of Directors proposes that the Annual General Meeting adopt the following resolution:

The General Meeting reviewed the Board of Directors' Corporate Governance Statement.

The report was taken into consideration by the General Meeting.

Item no. 8

BOARD OF DIRECTORS' STATEMENT ON THE FIXING OF SALARIES AND OTHER REMUNERATION TO EXECUTIVE PERSONNEL

The Board of Directors' Statement on the Fixing of Salaries and Other Remuneration to Executive Personnel, cf. Section 6-16 (a) of the Norwegian Public Limited Companies Act, shall be presented to the General Meeting for an advisory vote with regard to the indicative guidelines for the next financial year and a separate advisory vote with regard to binding guidelines for shares, subscription rights, etc. for the next financial year.

The statement is worded as follows:

The Board of Directors of Storebrand ASA has had a dedicated Compensation Committee since 2000. The Compensation Committee is tasked with making a recommendation to the Board of Directors concerning all matters regarding the Company's remuneration of its Chief Executive Officer. The Committee is responsible for keeping itself informed and proposing guidelines for the determination of remuneration of executive employees in the Group. The Committee also acts as an advisory body to the Chief Executive Officer with regard to remuneration schemes that encompass all employees of the Storebrand Group, including Storebrand's bonus and pension schemes. The Compensation Committee satisfies the follow-up requirements set forth in the remuneration schemes.

Storebrand Asset Management AS has two subsidiaries, Skagen AS og Cubera Private Equity AS, each of which has their own Board-appointed Compensation Committee and their own guidelines for financial remuneration. The Group's guidelines will not directly apply to these subsidiaries in 2020.

1. Advisory guidelines for the coming financial year

Storebrand aims to base remuneration on competitive and motivating principles that help attract, develop and retain highly qualified staff.

Storebrand shall have an incentive model that supports the strategy, with emphasis on the customers' interests and long-term perspective, an ambitious model of cooperation, as well as transparency that enhances the Group's reputation. Therefore, the Company will primarily stress a fixed salary as a means of overall financial compensation, and utilise variable remuneration to a limited extent.

The salaries of executive employees are determined based on the position's responsibilities and level of complexity. Comparisons with equivalent external positions are regularly made in order to adjust the salary level to the market rates. Storebrand does not wish to be a pay leader in relation to the industry.

Bonus scheme and benefits in kind

The Group's executive management team and executive personnel who have a significant influence on the Company's risk receive only fixed salaries. Individual members of the Group's executive management team receive benefits in kind in the form of car allowances and fixed amounts as contributions to cover expenses for newspapers, phones and electronic communication. These schemes are linked to employment contracts entered into in the past and are not part of the new contracts.

Pension scheme and insurance

The Company shall arrange and pay for an ordinary group pension scheme for all employees, which takes effect from the moment employment commences, and in accordance with the pension agreement in force at any given time. All employees are also enrolled in group insurance schemes that provide cover in the event of illness, disability or death. With effect from 2015, the Company has defined contribution pension schemes for all employees. For the Group's executive management team, the calculated cash value of pension rights for pay above 12 G that had already been earned prior to the transition to the defined contribution scheme was distributed over a five-year period, with the final payment in 2019. The payment period was fixed regardless of whether the employee left the Company before the end of this period.

Severance pay

The Chief Executive Officer is entitled to severance pay for 24 months. Other members of the Group's executive management team have severance pay agreements for up to 18 months from their agreed resignation. The amount of any severance pay will be subject to assessment in accordance with the individual agreement and the relevant compensation regulations.

The severance pay corresponds to the pensionable salary at the end of the employment, excluding any bonus schemes. Deductions are made to the severance pay for all work-related income, including fees from the provision of services, offices held, etc.

2. Binding guidelines for shares, subscription rights, options, etc., for the upcoming 2020 financial year

To ensure that the Group's executive management team has incentive schemes that coincide with the long-term interests of the owners, a proportion of the fixed salary will be linked to the purchase of physical Storebrand shares with a lock-in period of three years. The Chief Executive Officer may decide that a limited group of employees shall be covered by an equivalent scheme. The purchase of shares will take place once a year.

Like other employees of Storebrand, executive employees have an opportunity to purchase a limited number of shares in Storebrand ASA at a discount in accordance with the share programme for employees.

3. Statement on the executive employee remuneration policy during the previous financial year

The executive employee remuneration policy adopted for 2019 has been observed. The annual independent assessment of the guidelines and the practice of these guidelines in connection with bonuses to be paid in 2020 will be carried out by the end of 2020.

4. Statement on the effects of share-based remuneration agreements on the company and the shareholders

A proportion of the executive management's fixed salary will be linked to the purchase of physical Storebrand shares with a lock-in period of three years. The purchase of shares will take place once a year.

In the opinion of the Board of Directors, this has a positive effect on the company and the shareholders, given the structure of the scheme and the size of each executive vice president's portfolio of shares in Storebrand ASA.

The Board of Directors proposes that the General Meeting adopt the following resolution:

After a separate vote on the indicative and binding guidelines in the Board of Directors' statement, the General Meeting thereafter adopted the following:

1. In an advisory vote, the General Meeting approved the Company's indicative guidelines for salaries and other remuneration to executive personnel for the next financial year 2020.

2. The General Meeting approved the binding guidelines that concern benefits as mentioned in section 6-16a, first paragraph, third sentence, no. 3 of the Norwegian Public Limited Companies Act, including the Group's long-term incentive scheme for executive personnel.

Item no. 9

BOARD OF DIRECTORS' PROPOSED AUTHORISATION OF THE BOARD OF DIRECTORS BY THE GENERAL MEETING

9.1 Authorisation for the Company's acquisition of treasury shares

The General Meeting may (with the same majority as required for an amendment of the Articles of Association) grant the Board of Directors authorisation to allow the Company to acquire treasury shares. Such authorisation permits the Board of Directors to pursue the alternative courses of action permitted by the Norwegian Public Limited Companies Act, which may also be means to maintain an optimal capital structure for the Group. The Company's holding of treasury shares may, among other things, be used as consideration for the acquisition of other businesses, for subsequent sale or redemption by a write-down of the share capital through the amount of the write-down being distributed to the shareholders or the shares being deleted. The buyback of treasury shares may thus be a tool for the distribution of surplus capital to shareholders, in addition to dividends. The Board of Directors may also use this authorisation to acquire treasury shares for fulfilment of the share purchase programme and long-term incentive schemes for employees. Accordingly, the Board of Directors proposes that the General Meeting be granted authorisation to buy treasury shares in the market to cover the aforementioned needs or any other needs.

The Board of Directors proposes that the General Meeting adopt the following resolution:

The General Meeting of Storebrand ASA grants, pursuant to Section 9-4 of the Norwegian Public Limited Companies Act, the Board of Directors authorisation to allow the Company to buy shares in Storebrand ASA in the market for a total nominal value not exceeding NOK 233,906,990, corresponding to 46,781,398 shares, each with a nominal value of NOK 5, but with the restriction that the total holdings of treasury shares shall not exceed ten (10) per cent of the share capital at any given time.

The maximum and minimum amount that may be paid per share shall be NOK 5 and NOK 120, respectively. Within these limits, the Board of Directors is granted authorisation to itself determine at what price, at what time and in what way the acquisition of shares shall take place, nonetheless such that the general principle of treating all shareholders equally is observed.

Shares that are acquired in accordance with this authorisation may be used as consideration in connection with the acquisition of, including mergers with, other businesses, for subsequent sale, or by a write-down of the share capital. The Board of Directors may also use the authorisation to acquire shares for fulfilment of the share purchase programme and long-term incentive schemes for the Group's employees.

This authorisation is valid until the next Annual General Meeting in the spring of 2021, however, no later than 30 June 2021. This authorisation supersedes the previous authorisation granted by the General Meeting to the Board of Directors for the acquisition of treasury shares that was registered on 12 April 2019.

The General Meeting granted the Chief Executive Officer, or whomever he so authorises, authorisation to register such authorisation with the Register of Business Enterprises.

9.2 Authorisation to increase the Company's share capital by issuing new shares

The General Meeting may (with the same majority as required for an amendment of the Articles of Association) grant the Board of Directors authorisation to increase the Company's share capital by issuing new shares. Such authorisation grants the Board of Directors the authorisation to pursue the alternative courses of action permitted by the Norwegian Public Limited Companies Act. The purpose may, among other things, be to increase the Company's financial flexibility by the acquisition of, including merger with, other businesses, as well as ensuring that the Group has an optimal capital structure. This authorisation may also be used to further develop the Group's focus areas by acquiring businesses in return for compensation in the form of new shares or by increasing the share capital in general. The Board of Directors of Storebrand ASA proposes accordingly that the General Meeting grant the Board of Directors authorisation to increase the Company's share capital by a maximum total nominal value of NOK 233,906,990. It is proposed in this connection that the

Board of Directors be granted authorisation to waive the existing shareholders' preferential rights when using the authorisation in order to enable new shareholders to subscribe for shares.

The Board of Directors proposes that the General Meeting adopt the following resolution:

The General Meeting of Storebrand ASA grants, pursuant to Section 10-14 of the Norwegian Public Limited Companies Act, the Board of Directors authorisation to increase the Company's share capital by issuing new shares with a maximum nominal value of NOK 233,906,990, corresponding to up to 46,781,398 new shares, each with a nominal value of NOK 5.

The Board of Directors will determine the subscription price and other subscription terms for the new share issue(s).

The Board of Directors may decide that the shareholders' preferential rights to subscribe to new shares pursuant to Section 10-4 of the Norwegian Public Limited Companies Act can be waived.

The Board of Directors may decide that share deposits can be made in assets other than cash and/or bind the company to special obligations pursuant to Section 10-2 of the Norwegian Public Limited Companies Act.

This authorisation is also valid with regard to a decision to merge pursuant to Section 13-5 of the Norwegian Public Limited Companies Act.

The new shares shall carry dividend rights from the date the capital increase is registered with the Register of Business Enterprises.

The Board of Directors may make any amendments to the Articles of Association that are necessitated by the share capital increase.

The Board of Directors may use the authorisation for one or more capital increases within the aforementioned limits.

This authorisation is valid until the next Annual General Meeting in the spring of 2021, however, no later than 30 June 2021, and it supersedes the previous authorisation granted by the General Meeting to the Board of Directors to increase the share capital by issuing new shares that was registered on 12 April 2019 with the Register of Business Enterprises.

The General Meeting grants the Chief Executive Officer, or whoever he so authorises, authorisation to register such authorisation with the Register of Business Enterprises.

Item no. 10

ELECTION OF DIRECTORS TO THE BOARD OF DIRECTORS, INCLUDING ELECTION OF THE CHAIRMAN OF THE BOARD

The Nomination Committee of Storebrand ASA was elected most recently at the Annual General Meeting of 10 April 2019, with Per Otto Dyb as the Chairman, and Leiv Askvig, Nils Bas-tiansen and Margareth Øvrum as members. All of them were elected for a one (1) year term of office.

The Committee has organised its work in accordance with the current instructions to the Nomination Committee from the General Meeting. The instructions are available on the Company's website at www.storebrand.no.

Information on the Committee's work and how the shareholders can submit suggestions to the Nomination Committee have thus been published on the Company's website. In addition, the 30 largest shareholders will be contacted in writing with information on the process, and they are encouraged to send any suggestions for candidates to the Board of Directors and/or Nomination Committee.

During the 2019–2020 election period, the Board of Directors of Storebrand ASA has consisted of a total of nine directors, without deputies. Six (6) of the directors are elected by the General Meeting for a one (1) year term of office, while the other three (3) members are elected by and from among the employees for a two (2) year term of office pursuant to the provisions of the Norwegian Public Limited Companies Act concerning employee elections to the Board of Directors and the associated regulations.

In its work on nominations, the Nomination Committee has attached importance to ensuring that the Board of Directors will still have a broad and versatile composition, and that the members can thus represent the interests of the shareholder community and the needs of the Company for expertise, capacity and diversity in a good way. Both women and men shall be legally represented on the Board of Directors, cf. Section 6-11a of the Norwegian Public Limited Companies Act.

In its proposal for the composition of the Board of Directors, the Committee has also attached importance to the fact that the Board of Directors shall function well as a collegial and independent body, cf. the qualification requirements in Section 3-5 of the Financial Institutions Act, seen in conjunction with Directive 14/2015 of 3 December 2015 from the Financial Supervisory Authority of Norway – "Assessment of Qualification Requirements" – Sections 3, 4 and 5, as well Section 8 of the Norwegian Code of Practice for Corporate Governance of 17 October 2018.

In addition, the directors must not have any conflicts of interest and have the required integrity, and they must be interested in Storebrand's affairs. The Committee has also attached special importance to the fact that the candidates have the necessary expertise in relation to Storebrand's strategic and operational challenges, all with a view to the creation of value for the shareholders. .

Finally, in its nominations for election to the Board of Directors, the Nomination Committee has sought to fulfil any needs for continuity on the Board of Directors, while assessing any needs for development and renewal at the same time. The Committee has placed special emphasis in this connection on the need to strengthen the Board of Directors' expertise with regard to technology, transformation, digitalisation and efficiency, as well as the directors' experience with marketing and sales in the consumer market on various platforms.

Based on the review of the annual appraisal of the work of the Board and conversations with directors, the Committee finds that Storebrand ASA has a good, well-functioning Board of Directors, due, for example, to thorough and competent assistance from the three board committees: the Audit Committee, Risk Committee and Compensation Committee.

Attendance of the directors at board meetings has in general been very high during the 2019-2020 election period, with very few absences that have been justified.

The Nomination Committee proposes that the current size of the Board of Directors with six (6) shareholder-elected (and three (3) employee-elected) directors be changed for the 2020-2021 election period, by increasing the number of shareholder-elected members to 7 (while the number of employee representatives will remain the same).

Information on the age, education, expertise, experience from prior and current positions and offices, as well as time served on the Board of Directors of Storebrand ASA, for the individual candidates will be listed in the table below. None of the candidates have assignments for the Company. These necessary and relevant qualifications are the justification for why the Committee has nominated the individual in question for election to the Board of Directors, cf. Section 7, fifth paragraph of the Norwegian Code of Practice for Corporate Governance.

At the request of the Nomination Committee, all of the nominated candidates, with the exception of Director Liv Sandbæk, confirmed that they will stand for election at the General Meeting's election to the Board of Directors on 22 April 2020. Director Liv Sandbæk has notified the Nomination Committee that she does not wish to stand for re-election for a new term.

The Committee has in meetings with the individual directors in December 2019 received assurances that there have been no changes in the assumptions of their qualifications or suitability that were made when they originally became directors on the Board of Directors, including the requirement of a police certificate. An assessment of qualifications has also been made for new candidates that are nominated for election to the Board of Directors.

The Nomination Committee recommends accordingly the election of the following individuals to the Board of Directors of Storebrand ASA, all for a one (1) year term of office.

Name	Elected initially	Education	Experience and current offices held
Didrik Munch (1956) Re-election	5 April 2017	<ul style="list-style-type: none"> • Law degree (cand. jur.) (University of Bergen) • Police training (Norwegian Police Academy, Oslo) 	<p>Self-employed</p> <p>Previous positions:</p> <ul style="list-style-type: none"> • Chief Executive Officer of Schibsted Norway • Chief Executive Officer of Media Norge • Managing Director of Bergens Tidende • Head of Corporate Market Division, DNB • Regional Bank Manager, Corporate Market Bergen, DNB • Various managerial roles at Nevi and DNB • Lawyer at Kyrre AS • Police intendant I/II at the Bergen Police Department • Police inspector at the Oslo/Bergen Police Department <p>Offices:</p> <ul style="list-style-type: none"> • Board Chairman of NWT Media AS • Director at Grieg Star Shipping • Director at Lerøy Seafood Group • Board Chairman of SH Holding (Solstrand Fjord Hotel) <p>Ownership in Storebrand: Number of shares as of 05.05.2020: 40,000</p>
Laila S. Dahlen (1968) Re-election	4 March 2013	<ul style="list-style-type: none"> • State Authorised Accountant (NHH) • MSc in Economics and Business Administration (siviløkonom) (BI) • Master of Science in Finance (University of Wisconsin) 	<p>CPO, Schibsted News Media</p> <p>Previous positions:</p> <ul style="list-style-type: none"> • VP Product and UX, Schibsted Marketplace/Adevinta ASA • Product Director, Finn.no AS • COO at Kelkoo/Yahoo London • VP Marketplace at Yahoo Europe London • Regional Manager Scandinavia and the Netherlands at Kelkoo/Yahoo Stockholm • VP International Operations at Kelkoo Paris • Manager at PricewaterhouseCoopers Oslo <p>Offices:</p> <ul style="list-style-type: none"> • Director of FINN.no AS • Board Chairman of Schibsted Marketplaces Product & Technology AS • Director of Lendo AS • Director of E24 AS <p>Ownership in Storebrand: Number of shares as of 05.05.2020: 12,500</p>
Karin Bing Orgland (1959) Re-election	26 May 2015	<ul style="list-style-type: none"> • Top Manager Programme (IMD, BI and Management in Lund) • MSc in Economics and Business Administration (siviløkonom) (NHH) 	<p>Self-employed</p> <p>Previous positions:</p> <ul style="list-style-type: none"> • Executive vice president at DNB and various other managerial positions in the same group • Consultant at the Norwegian Ministry of Trade and Shipping • Director and Chairman of the Audit Committee at Norske Skog ASA • Director of Norwegian Finance Holding ASA • Director of Scatec Solar ASA • Director of HAV Eiendom AS • Director of Boligselskapet INI AS, Grønland • Board Chairman of Røisheim Hotell AS and director at Røisheim Eiendom AS • Chairman of Visit Jotunheimen AS <p>Offices:</p> <ul style="list-style-type: none"> • Board Chairman of Entur AS • Chairman of GIEK • Director of Grieg Seafood ASA • Director and Chairman of the Audit Committee at KID ASA • Director and Chairman of the Audit Committee at Grieg Seafood <p>Ownership in Storebrand: Number of shares as of 05.05.2020: 27,000</p>

Marianne Bergmann Røren (1968)	17 June 2020	<ul style="list-style-type: none"> • Law degree (cand. jur. (University of Oslo)) 	<p>CEO, Mesta AS</p> <p>Previous positions: Danske Bank Corporate & Institutions:</p> <ul style="list-style-type: none"> • Global Head of COO Office • Global Head of Risk • Global Head of AML Program • COO and Deputy Country Manager • Chief Legal Adviser <p>Thommessen:</p> <ul style="list-style-type: none"> • Managing Associate (lawyer) <p>Wiersholm:</p> <ul style="list-style-type: none"> • Managing Associate and Associate (lawyer) Financial Supervisory Authority of Norway: • Advisor and international coordinator Advokatfirmaet Arthur Andersen: • Lawyer <p>Offices:</p> <ul style="list-style-type: none"> • Member of the Nomination Committee of Telenor ASA • Member of the Corporate Assembly of Telenor ASA • Director of Eksportfinans ASA
Karl Sandlund (1977)	10 April 2019	<ul style="list-style-type: none"> • MSc Industrial Engineering and Management (University of Linköping) 	<p>Executive Vice President & CCO, SAS</p> <p>Previous positions:</p> <ul style="list-style-type: none"> • EVP Commercial, SAS • EVP & Chief Strategy Officer, SAS • Vice President Network, SAS • Vice President Commercial, SAS • Vice President Corporate Development, SAS • Director Business Strategies, SAS • Consultant, McKinsey & Company <p>Ownership in Storebrand: Number of shares as of 05.05.2020: 3,000</p>
Martin Skancke (1966)	9 September 2014	<ul style="list-style-type: none"> • Authorised Financial Analyst (NHH) • MSc Econ (London School of Economics and Political Science) • Intermediate level Russian (University of Oslo) • International Finance Programme (Stockholm School of Economics) • MSc in Economics and Business Administration (siviløkonom) (NHH) 	<p>Independent consultant</p> <p>Previous positions:</p> <ul style="list-style-type: none"> • Special adviser at Storebrand • Deputy Director General and Director General at the Ministry of Finance • Director General at the Prime Minister's Office • Management consultant at McKinsey & Company <p>Offices:</p> <ul style="list-style-type: none"> • Director of Norfund • Board Chairman of the Principles for Responsible Investment (PRI) • Director of Storebrand Livsforsikring AS • Director of Summa Equity AB <p>Ownership in Storebrand: Number of shares as of 05.05.2020: 25,000</p>
Fredrik Åtting (1968)	17 June 2020	<ul style="list-style-type: none"> • Master of Science (Stockholm School of Economics) 	<p>Partner and Co-Head of EQT Public Value</p> <p>Previous positions:</p> <ul style="list-style-type: none"> • Various positions at EQT (Germany, Hong Kong, Sweden) • Associate, Enskilda Securities (Sweden) <p>Offices:</p> <ul style="list-style-type: none"> • Cramo Plc • Chairman of the Nomination Committee of Adapteo Plc

The Nomination Committee proposes hereby that Didrik Munch be re-elected as Chairman of the Board for the same term.

A representative for the employees has during this process been informed of the Nomination Committee's nomination for the Chairman of the Board election and the justification for its nomination, cf. Section 7, second paragraph of the General Meeting's instructions to the Nomination Committee.

Item no. 11

ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE, INCLUDING ELECTION OF THE CHAIRMAN OF THE NOMINATION COMMITTEE

The Annual General Meeting shall elect the members of the Nomination Committee, including the Chairman of the Committee in particular, cf. Article 9, sixth paragraph, no. 3 of the Articles of Association. All members of the Nomination Committee are up for election every year.

In its work on the nominations, the Nomination Committee has attached importance to ensuring that the Committee continues to have a broad composition, particularly with regard to the direct representation of shareholder interests, and that the

majority of the Committee is independent of the Board of Directors and the Company's day-to-day management.

The Committee has decided to recommend that the number of members on the Nomination Committee be increased for the upcoming election by one (1) member, from four (4) to five (5) members, and that all of the incumbent members be re-elected for a one (1) year term of office. It is also proposed that the Chairman of the Nomination Committee be re-elected for the same term of office. The Chairman of the Nomination Committee left the meeting during the nomination of the chairmanship.

The Nomination Committee recommends accordingly that the General Meeting elect the following persons as members of the Nomination Committee, all for a one (1) year term of office:

Name	Elected initially	Education	Experience and current offices held
Per Otto Dyb (1955)	15 April 2015	• MSc in Engineering Cybernetics (sivil-ingeniør) (NTNU)	Adviser
Re-election			Previous positions: <ul style="list-style-type: none">• Chief Executive Officer of Siemens AS and various other managerial positions in the same group• Managing Director of ABB Flexible Automation AS (Switzerland and Norway)• Key positions at Tandberg Data A/S in Norway and the USA Offices: <ul style="list-style-type: none">• Board Chairman of Mindmap AS• Deputy Chairman of Gc Rieber AS• Director of Digitread AS• Director of Bull's Eye Club AS• Director of Oche Oslo AS• Director of Jakob Hatteland Solutions AS
Leiv Askvig (1957)	11 April 2018	• Advanced Management Program (Harvard Business School) • MSc in Economics and Business Administration (siviløkonom) (BI)	Investment Advisor, Sundt AS
Re-election			Previous positions: <ul style="list-style-type: none">• Chief Executive Officer, Sundt AS• Chief Executive Officer/Chief Financial Officer (for hire), Opticore AB, Gothenburg, Sweden• Chief Financial Officer, StudentUniverse, Inc., Boston• Chief Executive Officer, Sundal Collier Holding ASA• Chief Executive Office, Sundal Collier & Co. ASA• Senior Vice President, Head of Operations, Sundal Collier & Co. ASA• Stockbroker, Sundal Collier & Co ASA• Stockbroker, Vestnes & Co. A/S Offices: <ul style="list-style-type: none">• Director of Ultimovacs AS• Director of Civita• Director of Eiendomsspar AS/Victoria Eiendom AS• Director of Skips AS Tudor/AS Toluma• Director of Alfarveg AS• Director of Pandox AB• Director of Verdane Capital IV AS• Alternate Director of SKAGEN AS• Member of the Nomination Committee of Selvaag Bolig• Member of the Nomination Committee of Orkla ASA

Nils Bastiansen (1960)	11 April 2018	<ul style="list-style-type: none"> • Master of Business Administration in Finance (NHH) • Advanced Programme in Corporate Finance (NHH) • Solstrand Programme: Management Programme (NHH) • Certified EFFAS Financial Analyst (NHH) • Master of International Management (Thunderbird School of Global Management, Arizona, USA) • Master of Business and Marketing, Business Economist (Oslo Business Academy) 	<p>Executive Director Equities, National Insurance Scheme Fund</p> <p>Previous positions:</p> <ul style="list-style-type: none"> • Deputy Investment Director, National Insurance Scheme Fund • Portfolio Manager, National Insurance Scheme Fund • Assistant Vice President, Institutional Clients, Unibank Securities (Nordea) (Denmark) • Vice President, International Equities, DNB Securities <p>Offices:</p> <ul style="list-style-type: none"> • Member of the Nomination Committee of Norwegian Air Shuttle AS • Member of the Corporate Assembly of Equinor ASA • Member of the Corporate Assembly of Norsk Hydro ASA
Anders Gaarud (1979)	17 June 2020	<ul style="list-style-type: none"> • Master of Science in Business Administration majoring in Finance (NHH) 	<p>Managing Director EQT Public Value, EQT Partners AS (Oslo/Stockholm)</p> <p>Previous positions:</p> <ul style="list-style-type: none"> • Head of Business Development, EQT AB (Stockholm) • Director with the Private Equity team, EQT Partners AS (Oslo) • Analyst, UBS Investment Bank (London) <p>Offices:</p> <ul style="list-style-type: none"> • Director of Anticimex International AS • Board Chairman of Anga Kapital
Margareth Øvrum (1958)	11 April 2018	<ul style="list-style-type: none"> • MSc in Engineering Physics (sivilingeniør) (NTH) 	<p>Executive Vice President Development and Production Brazil, Equinor ASA</p> <p>Previous positions at Statoil and StatoilHydro:</p> <ul style="list-style-type: none"> • Executive Vice President Technology, Projects and Drilling, Statoil ASA • Executive Vice President Technology and New Energy and Site Manager, Bergen • Executive Vice President Technology and Projects • Executive Vice President Health, Safety and the Environment (HSE) • Area Director/Senior Vice President Operations Support in Exploration & Production Norway, and Site Manager, Bergen • Production Director/Vice President Veslefrikk Field • Platform Manager Gullfaks A Offshore • Production and Maintenance Leader Gullfaks A Offshore • Department Manager Operational Technology • Section Leader Maintenance Onshore • Start-up Coordinator Gullfaks B • Loaned out to ELF and Shell for 2.5 and 1 year, respectively, production/maintenance on the continental shelf and onshore • Strategic analysis <p>Offices:</p> <ul style="list-style-type: none"> • Board member of FMC USA (Philadelphia)

The Nomination Committee recommends here that Per Otto Dyb be re-elected as the Nomination Committee Chairman for the same term.

Item no. 12**REMUNERATION OF THE BOARD OF DIRECTORS, BOARD COMMITTEES AND THE NOMINATION COMMITTEE**

The current remuneration of the Board of Directors of Storebrand ASA (gross before tax) is such that the Chairman of the Board receives NOK 752,500 per year and the shareholder-elected directors receive NOK 384,900 per year. The employee representatives receive an annual remuneration of NOK 344,900 per year. In addition to the directors' fees, directors residing abroad receive a fixed annual overseas allowance of NOK 70,700 per year.

The operations of the Storebrand Group are very complex and extensive, with an increasing amount of work and responsibility for the Board of Directors. The Company therefore requires directors that possess a high level of expertise, work capacity and availability.

The Nomination Committee therefore proposes that the remuneration of the directors, including the Chairman of the Board and members of the board committees, as well as the Nomination Committee, be increased by around 3%, rounded off to the closest thousand kroner for members of the Board of Directors, Board's Risk Committee and Board's Audit Committee, and rounded off to the closest hundred kroner for members of the Board's Compensation Committee and Nomination Committee. In its recommendations for remuneration, the Committee has taken into account the general salary developments, in addition to the fact that the remuneration should follow the development at comparable listed companies.

With this rationale, the Nomination Committee proposes that the remuneration of the Chairman of the Board be increased from NOK 752,500 to NOK 775,000. It is proposed that the remuneration of the shareholder-elected directors be increased from NOK 384,900 to NOK 396,000. It is proposed that the remuneration of the employee-elected directors be increased from NOK 344,900 to NOK 355,000. It is proposed that the overseas allowance be increased from NOK 70,700 to NOK 73,000. All the remuneration proposals are per year and gross before tax.

The General Meeting that was held on 10 April 2019 adopted a resolution to request that the Chairman of the Board and the shareholder-elected directors use 50% of the gross increase in their remuneration for the year in question to purchase shares in Storebrand ASA in the market. The request for an annual purchase of shares applies as of the date of the General Meeting for 2019 and will remain in effect as long as the individual in question is the Chairman of the Board or a shareholder-elected director of Storebrand ASA.

The General Meeting's request entails that the Chairman of the Board shall purchase shares in Storebrand ASA in the market

for at least NOK 11,250 during the period from 17 June 2020 up until the next Annual General Meeting in April 2021, and the other shareholder-elected directors shall purchase shares for at least NOK 5,550.

The Nomination Committee shall make the share purchase scheme known to the candidates that are nominated as directors of Storebrand ASA. The candidates are also regarded as having accepted the share purchase scheme upon acceptance of their nomination.

The General Meeting's request for partial use of the directors' fees for annual share purchases does not apply to the employee-elected directors, since the employees have their own share purchase programmes of Storebrand ASA.

The Nomination Committee recommends that the General Meeting adopt the following resolutions:

The General Meeting of Storebrand ASA adopts that the remuneration of members of the Board of Directors, board committees and the Nomination Committee for the 2020–2021 election period shall be fixed as follows (all figures are gross before tax):

Board of Directors

Chairman of the Board	NOK 775,000 per year
Director (shareholder-elected)	NOK 396,000 per year
Director (employee-elected)	NOK 355,000 per year
Overseas allowance	NOK 73,000 per year

The resolution to increase the remuneration includes a request to the Chairman of the Board and shareholder-elected directors to purchase shares in Storebrand ASA in the market for at least NOK 11,250 for the Chairman of the Board and at least NOK 5,550 for the shareholder-elected directors during the period from 17 June 2020 up until the next Annual General Meeting in April 2021.

Board's Risk Committee

Chairman	NOK 161,000 per year
Members	NOK 109,000 per year

Board's Audit Committee

Chairman	NOK 161,000 per year
Members	NOK 109,000 per year

Board's Compensation Committee

Chairman	NOK 10,700 per meeting
Members	NOK 8,300 per meeting

The fee(s) for being on one or more of the board committees is in addition to the directors' fees.

Nomination Committee:

Chairman	NOK 10,700 per meeting
Members	NOK 8,300 per meeting

The new rates will become effective as of 1 May 2020.

Item no. 13**APPROVAL OF THE AUDITOR'S REMUNERATION, INCLUDING THE BOARD OF DIRECTORS' DISCLOSURE OF THE DISTRIBUTION OF REMUNERATION BETWEEN AUDITING AND OTHER SERVICES**

The Board of Directors will inform about the distribution of remuneration between auditing and other services and proposes that the auditor's remuneration for work with the auditing of Store-brand ASA for 2019 be fixed at NOK 1,054,750 inclusive vat.

The Board of Directors proposes that the General Meeting adopt the following resolution:

The General Meeting fixes the auditor's remuneration for work with the auditing of Storebrand ASA for 2019 at NOK 1,054,750 inclusive vat.

Item no. 14**CLOSING OF THE GENERAL MEETING**

No annexes.