

Notice of the Annual General Meeting

2022

Notice of the annual general meeting of Storebrand ASA

Date: Wednesday, 6 April 2022 at 16.30 CET

Place: Storebrand ASA's head office, Professor Kohts vei 9,
1366 Lysaker, Norway

Registration deadline: Friday 1 April 2022 at 16.30 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 2021 Annual Report and Financial Statements.
The Board of Directors proposes a dividend of NOK 3.50 per share for 2021.
7. Board of Directors' Corporate Governance Statement
8. Board of Directors' guidelines and report on salaries and other remuneration to executive personnel
 - a) Board of Directors' Guidelines on the Fixing of Salaries and Other Remuneration to Executive Personnel
 - b) Board of Directors' Report on 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
 - 9.3 raising of subordinated loan capital
10. Proposal to amend the General Meeting's instructions for the Nomination Committee
11. Election of directors to the Board of Directors, including election of the Board Chairman
12. Election of members to the Nomination Committee, including election of the Committee Chairman
13. Remuneration of the Board of Directors, board committees and the Nomination Committee
14. Approval of the auditor's remuneration, including the Board of Directors' disclosure on the distribution of remuneration between auditing and other services
15. 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 relating to Financial Undertakings and Financial Groups and Securities Trading Act. As of the date of this notice, the Company has issued 471,974,890 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 1,715,423 treasury shares with no voting rights. The number of voting shares is accordingly 470,259,467.

The Board of Directors has decided that the general meeting will be held as a physical meeting. 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). See the notice's annexes for further information.

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.

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.

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 11 March 2022.

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

- The notice's annexes, Executive Remuneration Report and Storebrand ASA's 2021 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 ir@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.

Electronic registration must take place **by 16.30 CET on 1 April 2022** via a link on the Company's website www.storebrand.no/ir or 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, 15 March 2022
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 and 3.

Item no. 4

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

No annexes.

Sak nr. 5

BRIEFING ON OPERATIONS AND ACTIVITIES

No annexes.

Item no. 6

PRESENTATION AND APPROVAL OF THE 2021 ANNUAL REPORT AND FINANCIAL STATEMENTS. THE BOARD PROPOSES A DIVIDEND OF NOK 3.50 PER SHARE FOR 2021.

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 3.

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 2021, 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 2021.

A dividend of NOK 3.50 per share will be distributed for 2021.

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

THE BOARD'S GUIDELINES AND REPORT ON SALARIES AND OTHER REMUNERATION TO EXECUTIVE PERSONNEL

a) Board of directors' guidelines on the fixing of salaries and other remuneration to executive personnel

For the 2022 Annual General Meeting, the Board of Directors of Storebrand ASA will present amendments to the guidelines for the fixing of salaries and other remuneration of executive personnel in accordance with Section 6-16a of the Norwegian Public Limited Liability Companies Act. In addition to certain linguistic

and editorial changes, there have also been changes made in the text concerning the executive management's share-based remuneration model through references to the Board of Director's annual report on salaries and other remuneration to executive personnel. In 2021, normative levels for equity exposure in relation to gross salary were established. From and including 2022, the share-based remuneration will constitute a fixed percentage of gross salary, with 35% for the CEO and CFO, respectively, and 25% for other members of the executive management.

The Board of Directors presents the following guidelines for the approval of the General Meeting in accordance with Section 6-16a of the Norwegian Public Limited Liability Companies Act:

"GUIDELINES ON THE FIXING OF SALARIES AND OTHER REMUNERATION TO EXECUTIVE PERSONNEL ETC.

These guidelines were stipulated by the Board of Directors of Storebrand ASA on 8 February 2022 in accordance with Section 6-16 (a) of the Norwegian Public Limited Liability Companies Act.

1. Who the guidelines apply to

The guidelines apply to the executive management (CEO and executive vice presidents) and employees who are members of the Board of Directors of Storebrand ASA.

2. The guidelines' connection to the Group's business strategy, long-term interests and financial sustainability

Storebrand's business strategy is to offer the most sustainable products and services within pension, savings, insurance and banking products to private individuals, businesses and public enterprises. Customers must be assured that their needs are assigned first priority when recommending our solutions.

In a labour market characterised by strong competition for the most qualified employees, Storebrand shall have competitive, transparent and motivating salary principles that help attract, develop and retain employees.

Storebrand's guidelines for financial remuneration are adapted to the company's business strategy. In order to best safeguard the interests of customers and shareholders, Storebrand considers that the correct course of action is to focus primarily on a fixed salary as a means of overall financial compensation, and utilise variable remuneration to a limited extent. Executive management are only paid a fixed salary. To ensure that the Group's executive management team has incentive schemes that coincide with the long-term interests of the owners, a significant proportion of the gross fixed salary is linked to the purchase of physical Storebrand shares, with a lock-in period of three years.

The salaries of executive management are determined based on the position's responsibilities and level of complexity. Regular comparisons with equivalent roles in other companies are made in order to ensure that the salary level is competitive.

Remuneration of executive management is governed by laws and regulations relating to remuneration schemes and does not include variable remuneration. This ensures a high level of predictability and also ensures that total remuneration is financially sustainable for the Group.

3. Remuneration to executive management

Fixed salary with equity share

Storebrand's executive management shall work towards the Group developing in the best interests of customers, shareholders and employees. The Group has a clear ambition of influencing society to move in a more sustainable direction, something that is clearly reflected in, among other things, the management of customer assets. Storebrand's remuneration scheme shall ensure that the executive management act in accordance with the long-term interests of the customers and owners.

The Board of Directors of Storebrand ASA believes that this ambition is best achieved by paying a significant proportion of the executive management's remuneration in the form of shares in Storebrand ASA. Therefore, since 2015 the executive management has had a share-based remuneration model, which entails that a part of the gross salary is used to purchase Storebrand shares. The Board of Directors considers this scheme to have had a positive effect for the Company and the shareholders.

The shares have a three year lock-in period and the Board of Directors encourages executive management to also retain the shares after the lock-period expires after three years.

Bonus schemes are only used to a lesser extent at Storebrand, and under Storebrand's remuneration scheme, executive management do not receive a bonus.

The proportion of the salary that goes towards share purchases (share-based remuneration) may be linked to the role one has in the executive management. A more detailed overview of the actual distribution between share-based remuneration and the salary that is paid (cash salary) will be provided in the annual executive remuneration report for Storebrand which is adopted by the Board of Directors of Storebrand ASA and presented to the General Meeting.

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

Like other employees at the company, certain members of the Group's executive management team receive benefits in kind in the form of car allowances and smaller fixed amounts as contributions to cover expenses for newspapers, electronic communication etc. 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 Group arranges and pays for a 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. Since 2015, the Company has had defined-contribution pension schemes for all employees. Executive management are included in the general pension and insurance schemes.

The following applies to the defined-contribution pension scheme:

- Saving starts from the first krone of salary.
- Savings rate of 7 per cent of salary from 0 to 12 G (G = National Insurance basic amount).
- In addition, 13 per cent of salary between 7.1 and 12 G is saved.
- The total savings rate between 7.1 and 12 G is therefore 20 per cent.
- Savings rate of 20% (taxed as salary) for salary above 12 G.

4. The duration of agreements and schemes for executive management

Everyone in the Group's executive management team has a six month period of notice.

The Group has a retirement age of 70 years. In accordance with the general rules, employees can access a pension from the age of 62. There are no fixed schemes for early retirement pensions at the Group, nor for executive management.

Executive management have a contractual right to severance pay if their contracts are terminated by the company. The right to severance pay also applies if the employee decides to leave the Company due to substantial changes in the organisation, or equivalent circumstances, which result in the individual being unable to naturally continue in his/her position. The CEO is entitled to severance pay up to 24 months after the end of the notice period. Other members of the Group's executive management team have equivalent severance pay agreements for up to 12 to 18 months from their agreed resignation. New agreements entered into for executive vice presidents will have a severance pay agreement for up to 12 months. The severance pay corresponds to the pensionable salary at the end of employment, excluding any bonus schemes. The amount of any severance pay will be subject to assessment in accordance with the individual agreement and the relevant remuneration regulations.

5. Comparison with remuneration of other employees

Storebrand's overarching guidelines for financial remuneration for all employees are considered and approved by the Group's Board of Directors each year. Remuneration is principally based on a fixed salary and the salary level for the different roles is based on assessments of the requirements for the various roles in terms of formal qualifications, experience, responsibility and complexity. The salary levels for all roles in the Group, including the Group's

executive management, are calibrated in relation to the compensation for equivalent positions in the market. There are no special pension schemes for the Group's executive management.

The difference in remuneration between the Group's executive management and other employees is primarily due to the significant responsibility held by executive management and the complexity that comes with these roles. A significant proportion of executive management's gross salary is used for share purchases with a lock-in period of three years to ensure that their interests coincide with the interests of the shareholders.

Remuneration of other roles in the Group is also assessed in relation to responsibility, complexity and market conditions, based on a reputable and systematic system for evaluation. It is the responsibility of the individual managers to recommend financial remuneration for their employees within the framework of the principles and guidelines adopted by the Board of Directors and the company's management. The People Departments assists the line with these decisions and approves recommendations. The People Department consults the executive vice president of the relevant area when required.

Each year there is a local salary process for all Storebrand employees, where salary adjustments are proposed by an employee's immediate superior and are sent to the superior's manager for assessment. Each area of the Group is calibrated before the CEO approves the changes for the entire Group based on the recommendations from the Executive Vice President for People.

The company' strategy and objectives are of importance to the assessment of each individual's total remuneration. Sustainability is an important part of Storebrand's business strategy. The goals each area of the Group has set for sustainability will therefore also be an important part of the overall salary assessment.

6. Decision-making process for establishing, revising and implementing the guidelines

The Board of Directors of Storebrand ASA has had a dedicated Compensation Committee since 2000.

The Compensation Committee is responsible for keeping itself informed about and proposing guidelines for the determination of remuneration of executive employees in the Group, including these guidelines, which are then adopted by the Board. The Compensation 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 stipulated in regulations relating to remuneration schemes.

The Board of Directors determines remuneration to the CEO following a proposal from the Compensation Committee. The CEO determines the compensation for other members of executive management based on a process with the Compensation Committee as the advisory body. This helps to ensure the quality of the processes and prevent conflicts of interest.

Market comparisons are used in the annual salary assessments.

7. Employees who are board members

Employee-elected board members shall receive remuneration as board members that is determined by the general meeting in accordance with a proposal from Storebrand ASA's nomination committee.

8. Consideration at the General Meeting

These guidelines shall be presented to the General Meeting for consideration and approval in the event of any significant changes and at least every fourth year."

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

The General Meeting agreed to adopt the Board of Directors' Guidelines on the Fixing of Salaries and Other Remuneration to Executive Personnel, cf. Section 6-16 a of the Norwegian Public Limited Liability Companies Act.

b) The board's report on salaries and other remuneration to executive personnel

For the 2022 Annual General Meeting, the Board of Directors of Storebrand ASA will present a report on salaries and other remuneration to executive personnel in accordance with Section 6-16b of the Norwegian Public Limited Liability Companies Act.

The Board of Directors will present the executive remuneration report, which has been enclosed with the notice, for an advisory vote by the General Meeting in accordance with Section 6-16b of the Norwegian Public Limited Liability Companies Act. The Board of Directors makes reference to the executive remuneration report, which has been made available to the shareholders as described on page 3.

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

The General Meeting agreed, by way of an advisory vote, to adopt the Board of Directors' Report on Salaries and Other Remuneration to Executive Personnel, cf. Section 6-16 b of the Norwegian Public Limited Liability Companies Act.

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 acquire treasury shares and use treasury shares in accordance with the alternatives stipulated in the Norwegian Public Limited Liability Companies Act, and may also be a means of maintaining 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 of treasury shares by a write-down of the share capital. The buyback of treasury shares may 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 purchase 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:

Pursuant to Section 9-4 of the Norwegian Public Limited Companies Act, the General Meeting of Storebrand ASA grants the Board of Directors authorisation to allow the Company to purchase shares in Storebrand ASA in the market for a total nominal value not exceeding NOK 235,987,445, corresponding to 47,197,489 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 150, 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, or for subsequent sale or the write-down of share capital, with the corresponding amendment to Article 3 of the Articles of Association concerning the amount and composition 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 2023, however, no later than 30 June 2023. 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 2021.

The General Meeting grants the Company's 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. The purpose of the authorisation 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. On this basis, the Board of Directors of Storebrand ASA proposes that the General Meeting grants the Board of Directors general authorisation to increase the Company's share capital by a total nominal value of up to NOK 235,987,445, equivalent to 47,197,489 shares, each with a nominal value of NOK 5, with a corresponding amendment to Article 3 of the Articles of Association concerning the amount and composition of the share capital. 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 also enable new shareholders to subscribe for shares.

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

Pursuant to Section 10-14 of the Norwegian Public Limited Companies Act, the General Meeting of Storebrand ASA grants the Board of Directors authorisation to increase the Company's share capital by issuing new shares with a maximum nominal value of NOK 235,987,445, corresponding to up to 47,197,489 new shares, each with a nominal value of NOK 5.00.

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 Liability Companies Act.

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 2023, however, no later than 30 June 2023, 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 2021 with the Register of Business Enterprises.

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

9.3 Authorisation to raise subordinated loan capital

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 raise subordinated loan capital. Such authorisation permits the Board of Directors to raise subordinated loan capital to strengthen financial solidity, and may be a means of achieving the desired capital structure for the Group.

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

Pursuant to Section 11-2 of the Financial Institutions Act, together with Article 12 of the Articles of Association, the General Meeting of Storebrand ASA authorises the Board of Directors to raise subordinated loan capital with a total nominal value of up to NOK 1,000,000,000 (or equivalent amount in another currency), on the terms stipulated by the Board of Directors.

The Board of Directors may use the authorisation to raise one or more loans within the aforementioned limits.

The Board of Directors may, within the aforementioned limits, delegate authorisation to the Company's Chief Executive Officer, or whomever he so authorises.

This authorisation is valid until the next Annual General Meeting in the spring of 2023, however, no later than 30 June 2023.

Item no. 10

PROPOSAL TO AMEND THE GENERAL MEETING'S INSTRUCTIONS FOR THE NOMINATION COMMITTEE

A routine review of the General Meeting's instructions for the Committee has been carried out (the instructions were most recently amended at the Annual General Meeting on 10 April 2019).

A version of the instructions with the changes marked can be read here: www.storebrand.no/ir

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

The General Meeting of Storebrand ASA adopts to amend the General Meeting's instructions for the Nomination Committee as follows:

Sec.	Provisions in the existing instructions	§	Proposed amended provisions in the instructions
1	Object The purpose of the Nomination Committee is to prepare and nominate candidates for the General Meeting's election of, and remuneration to, competent and engaged election candidates who focus on the creation of value in Storebrand ASA and the Storebrand Group. It is an aim that the elected officers shall challenge and inspire the day-to-day management in the Group's business areas.	1	Object The purpose of the Nomination Committee is to prepare and nominate candidates for the General Meeting's election of, and remuneration to, competent and engaged members of the company's Board of Directors and Nomination Committee. The elected representatives should all have a focus on the creation of value in Storebrand ASA and the Storebrand Group.
2	Composition, term of office and remuneration The Nomination Committee shall consist of a minimum of three and maximum of five members. The members should, among other things, reflect the interests of the shareholder community. The majority of the Committee shall be independent of the Board of Directors and other executive personnel in the Company. The Committee's members shall satisfy the authorities' qualification requirements, corresponding to the requirements that apply to directors in financial undertakings. The Committee shall have adequate qualifications to assess the need of the Board of Directors for expertise in light of the Company's and Group's strategic needs. The term of office is one (1) year, calculated from the Annual General Meeting until the next Annual General Meeting. The composition of the Nomination Committee should change regularly through the replacement of members. If changes in the composition of the Company's shareholders and/or other circumstances do not naturally result in changes to the composition of the Nomination Committee over time, a rotation scheme whereby members of the Nomination Committee are replaced will be practised. The point of departure for use of the rotation scheme is to replace the member who has been on the committee the longest first. However, exceptions may be made in this context if the shareholder representation and/or mix of expertise on the Nomination Committee indicate that other members should resign.	2	Composition and term of office The Nomination Committee shall consist of a minimum of three and maximum of five members. The members should, among other things, reflect the interests of the shareholder community. The Committee shall be independent of the Board of Directors and executive personnel in the Company. The members of the Committee shall satisfy the same requirements for professional competence and experience set by the authorities for directors in financial undertakings. The Committee shall have adequate qualifications to assess the need of the Board of Directors for expertise and capacity in light of the Company's and Group's strategic needs. The term of office is one (1) year, calculated from the Annual General Meeting until the next Annual General Meeting. The composition of the Nomination Committee should change regularly through the replacement of members. If changes in the composition of the Company's shareholders and/or other circumstances do not naturally result in changes to the composition of the Nomination Committee over time, a rotation scheme whereby members of the Nomination Committee are replaced will be practised. The point of departure for use of the rotation scheme is to replace the member who has been on the committee the longest first. However, exceptions may be made in this context if the shareholder representation and/or mix of expertise on the Nomination Committee indicate that other members should resign.
3	Tasks The Nomination Committee shall nominate candidates and submit proposals to the General Meeting for: <ul style="list-style-type: none">election of members to the Board of Directors, including election of the Board Chairman,election of members to the Nomination Committee, including election of the Committee's chairman,remuneration of the Board of Directors, Board Committees and the Nomination Committee.	3	Tasks The Nomination Committee shall nominate candidates and submit proposals to the General Meeting for: <ul style="list-style-type: none">election of members to the Board of Directors, including separate election of the Board Chairman,election of members to the Nomination Committee, including separate election of the Committee's chairman,remuneration of the Board of Directors, Board Committees and the Nomination Committee.
4	Meetings The Nomination Committee meetings shall be convened by the Committee Chairman as often as necessary. A member may also request that a meeting be convened. Minutes shall be kept of the meetings.	4	Meetings The Nomination Committee meetings shall be convened by the Committee Chairman as often as this is deemed necessary. A member may also request that a meeting of the Committee be convened. Minutes shall be kept of the meetings.

5 Evaluations
The Nomination Committee shall ensure that the candidates nominated for the Board of Directors and Nomination Committee have the necessary qualifications, experience and capacity to satisfactorily discharge the duties of the office in question. Both genders shall be represented in both bodies.

Nominations for members of the Board of Directors should be made in accordance with the "Norwegian Code of Practice for Corporate Governance", with emphasis on qualifications and experience, as well as safeguarding the interests of the shareholder community. The Board of Directors shall be composed so as to be able to act independently of special interests. The majority of the shareholder-elected members should be independent of executive personnel and key business associates. The Committee should also attach importance to the Board of Directors being able to cooperate and act as a collegial body.

Proposals for members of the Nomination Committee should be made in accordance with Code of Practice for Corporate Governance, with emphasis, for example, on safeguarding the interests of the shareholder community. The majority of the Nomination Committee should be independent of the Board of Directors and executive personnel. The general manager or other executive personnel should not be a member of the Nomination Committee.

The Committee should base its proposals for remuneration to the Board of Directors and Nomination Committee on information regarding the size of remuneration for elected officers in other companies with which it is natural to make comparisons.

5 Assessments of the composition and remuneration of the Board of Directors and the Nomination Committee
The Nomination Committee shall ensure that the candidates nominated for the Board of Directors and Nomination Committee have the necessary qualifications, experience, capacity and motivation to satisfactorily discharge the duties of the office in question. Both genders shall be represented in both bodies.

Nominations for members of the Board of Directors should be made in accordance with Section 8 of the "Norwegian Code of Practice for Corporate Governance" (NUES), with emphasis on qualifications, capacity, experience and diversity, as well as safeguarding the interests of the shareholder community. The Board of Directors shall be composed so as to be able to act independently of special interests. The majority of the shareholder-elected members should be independent of executive personnel and key business associates. The Committee should also attach importance to the Board of Directors being able to cooperate and act as a collegial body. It is an aim that the directors shall challenge and inspire the day-to-day management in the Group's business areas.

Proposals for members of the Nomination Committee should be made in accordance with Section 7 of the Code of Practice for Corporate Governance (NUES), with emphasis on safeguarding the interests of the shareholder community. The majority of the Nomination Committee should be independent of the Board of Directors and executive personnel. Directors, the general manager and/or other executive personnel should not be members of the Nomination Committee.

The Committee should base its proposals for remuneration to the Board of Directors and Nomination Committee on information regarding the size of remuneration for elected officers in other companies with which it is natural to make comparisons.

6 Work of the Nomination Committee
The Nomination Committee shall gather the information that the Committee regards as necessary and relevant for its work based on its own assessments. The Committee shall be open to contributions from the shareholder community and base its recommendations on the major shareholders.

The Nomination Committee may draw on the resources in the company and obtain advice and recommendations from sources outside the company. The Committee may appoint external advisers to search for, and evaluate, candidates for elected offices, among other things.

The Nomination Committee should have contact with shareholders, members of the Board of Directors and the general manager in connection with its work. The Board of Directors' self-assessment of its activities and expertise shall be submitted to the committee. The Chairman of the Board of Directors shall meet with the committee and give a briefing on the assessment.

The Nomination Committee shall make the necessary appropriateness and suitability assessments (Fit & Proper) of all the proposed candidates for the Board of Directors prior to nomination, cf. section 3-5 of directive no. 14/2015 of 3 December 2015 from the Financial Supervisory Authority of Norway. In addition, the Nomination Committee shall annually ask candidates for whom re-election is proposed whether there are any changes in the information that previously formed the basis for the assessment of their appropriateness.

6 Work of the Nomination Committee
The Nomination Committee shall gather the information that the Committee regards as necessary and relevant for its work based on its own assessments. The Committee shall be open to contributions from the shareholder community and base its recommendations on the major shareholders.

The Nomination Committee may draw on the resources in the company and obtain advice and recommendations from sources outside the company. The Committee may appoint external advisers to search for, and evaluate, candidates for elected offices, among other things.

The Nomination Committee should have contact with shareholders, members of the Board of Directors and the general manager in connection with its work. The Board of Directors' self-assessment of its activities and expertise shall be submitted to the committee. The Chairman of the Board of Directors shall meet with the committee and give a briefing on the assessment.

The Nomination Committee shall make the necessary appropriateness and suitability assessments (Fit & Proper) of all the proposed candidates for the Board of Directors prior to nomination, cf. section 3-5 of directive no. 1/2020 of 20 February 2020 from the Financial Supervisory Authority of Norway. In addition, the Nomination Committee shall annually ask candidates for whom re-election is proposed whether there are any changes in the information that previously formed the basis for the assessment of their appropriateness.

7 Nominations by the Nomination Committee
Nominations by the Nomination Committee should be justified. The recommendations shall contain information on the candidates' age, education, expertise, work experience, capacity and whether the candidates have equity interests in and/or assignments for the Company. Information shall be provided on how long the candidates have been elected officers of the Company, and on any offices in and/or assignments for other companies and organisations.

Prior to submission of its nomination for the General Meeting's election of the Chairman of the Board of Directors, the Nomination Committee shall inform a representative appointed by and from among the employee-elected directors of the Committee's nominated candidate and the justification for its proposal.

The Nomination Committee's nominations for the General Meeting's election of directors to the Board of Directors shall be made public by means of a stock exchange notice or press release as soon as possible after the nomination has been adopted by the Committee. The nominations for the General Meeting's election of the Board of Directors and Nomination Committee shall also be sent to the shareholders together with the notice of the General Meeting.

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The Nomination Committee's nominations for the General Meeting's election of directors to the Board of Directors shall be made public by means of a stock exchange notice or press release as soon as possible after the nomination has been adopted by the Committee. The nominations for the General Meeting's election of the Board of Directors and Nomination Committee shall also be sent to the shareholders together with the notice of the General Meeting.

Item no. 11**ELECTION OF DIRECTORS TO THE BOARD OF DIRECTORS, INCLUDING ELECTION OF THE CHAIRMAN OF THE BOARD**

The Nomination Committee of Storebrand ASA was most recently elected at the Annual General Meeting of 8 April 2021, with Per Otto Dyb as the Chairman, and Leiv Askvig, Nils Bastiansen, Anders Gaarud and Liv Monica Stubholt 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, (most recently amended at the Annual General Meeting of 10 April 2019). 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 been published on the Company's website. In addition, the 20 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 2021–2022 election period, the Board of Directors of Storebrand ASA has consisted of a total of ten directors, without deputies. Seven (7) 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, and Chapter 8 of the Norwegian Code of Practice for Corporate Governance (NUES).

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 1/2020 of 20 February 2020 from the Financial Supervisory Authority of Norway – "Assessment of Qualification Requirements" – Sections 1, 2.1, 3, 4.1 and 5, Chapter 8 of the Norwegian Code of Practice for Corporate Governance (NUES), as well the joint guidelines from the European Securities and Market Authority (ESMA) and European Banking Authority (EBA) of 21 July 2021.

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.

On the basis that five changes have been made to the composition of the Board of Directors over the past four years, in its recommendations for the elections to the Board of Directors in spring 2022, the Nomination Committee has emphasized the need for continuity, with a view to giving the Board of Directors the opportunity to "become established". Based on talks with the directors and CEO, and a review of the Board of Directors' self-assessment for 2021, the Committee can also state that the Board of Directors' combined qualifications and experience still meet the Group's need for development and renewal within technology, transformation, digitalisation and efficiency improvements, as well as marketing and sales in the consumer market, on various platforms.

Therefore, the Committee's overall assessment is that Storebrand ASA has a good and well-functioning Board of Directors, with good organisation through and assistance from the four board committees: the Risk Committee, Audit Committee, Strategy Committee and Compensation Committee.

Attendance of the directors at board meetings was very high during the 2021-2022 election period, with very few justified absences.

The Nomination Committee proposes that the current size of the Board of Directors with seven shareholder-elected (and three employee-elected) directors continue for the 2022–2023 election period.

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 grounds for why the Committee has nominated the individual in question for election to the Board of Directors, cf. Chapter 7, fifth paragraph of the Norwegian Code of Practice for Corporate Governance (NUES).

At the request of the Nomination Committee, all of the nominated candidates confirmed that they will stand for re-election in the General Meeting's election to the Board of Directors on 6 April 2022.

The Committee has in meetings with the individual board members in the autumn 2021 received assurances that there have been no changes in the assumptions of their suitability or fitness that were made when they were originally elected to the Board of Directors, including the requirement of a police certificate.

On this basis, the Nomination Committee recommends the re-election of all of the sitting members to the Board of Directors of Storebrand ASA, all for a term of one (1) year:

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 • Attorney at Kyrre AS • Police Intendant I/II at the Bergen Police Department • Police inspector at the Oslo/Bergen Police Department <p>Positions of trust:</p> <ul style="list-style-type: none"> • Board Chairman of NWT Media AS • Director of Grieg Maritime Group AS • Director of Lerøy Seafood Group • Board Chairman of SH Holding (Solstrand Fjord Hotel)
Christel Elise Borge (1967) Re-election	8 April 2021	<ul style="list-style-type: none"> • Master of Computer Science (NTNU) • INSEAD MBA Programme, (Fontainebleau) 	<p>CEO, Entur AS</p> <p>Previous positions:</p> <ul style="list-style-type: none"> • Telenor ASA: <ul style="list-style-type: none"> – Chief Executive Officer of Dipper AS – Senior Vice President – Head of Group Strategy and CEO Office – Senior Vice President – Head of Group Strategy and Portfolio Development – Director Strategy in Telenor Nordic, Oslo • Strategy Advisor at Innovation AS • Project Manager at Schibsted • Director of Cell Network AS • Engagement Manager at McKinsey & Company
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 • Chairman of the Board of Røisheim Hotell AS and Director of Røisheim Eiendom AS • Chairman of Visit Jotunheimen AS • Director and Chairman of the Audit Committee at Grieg Seafood <p>Positions of trust:</p> <ul style="list-style-type: none"> • Board Chairman of Entur AS • Board Chairman of GIEK • Director and Chairman of the Audit Committee at KID ASA • Director of Eksportfinansiering Norway (eksfin)
Marianne Bergmann Røren (1968) Re-election	17 June 2020	<ul style="list-style-type: none"> • Law degree (cand. jur. (University of Oslo) 	<p>CEO, Mesta AS</p> <p>Previous positions:</p> <ul style="list-style-type: none"> • - Danske Bank Corporate & Institutions <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 • Managing Associate (lawyer) at Thommessen • Managing Associate and Associate (lawyer) at Wiersholm • Advisor and international coordinator at the Financial Supervisory Authority of Norway • Lawyer at Advokatfirmaet Arthur Andersen <p>Positions of trust:</p> <ul style="list-style-type: none"> • Member of the Corporate Assembly of Telenor ASA • Director of EBA • Director of SmartCraft 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"> • SAS: <ul style="list-style-type: none"> – EVP Commercial – EVP & Chief Strategy Officer – Vice President Network – Vice President Commercial – Vice President Corporate Development – Director Business Strategies • Consultant i McKinsey & Company
Re-election			
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>Positions of trust:</p> <ul style="list-style-type: none"> • Director of Norfund • Board Chairman of the Principles for Responsible Investment (PRI) • Director of Storebrand Livsforsikring AS • Member of Task Force on Climate-related Financial Disclosure
Re-election			
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 (Sweden, Hong Kong, Germany and the UK) • Associate, Enskilda Securities (Sweden) <p>Positions of trust:</p> <ul style="list-style-type: none"> • Member of the Nomination Committee of AFRY AB • Member of the Nomination Committee of BioGaia AB • Member of the Nomination Committee of Securitas AB • Member of the Nomination Committee of Storytel AB
Re-election			

The special qualifications that the directors contribute to the Board of Directors will be stated in the above overview of the qualifications and experience of the individual directors. The combined qualifications of the directors cover the key areas of strategy, mergers and acquisitions, digitalisation, framework legislation for financial regulation, transformation from the commercial to the retail market, sustainability, and experience from positions as operative CEO.

The Nomination Committee also proposes that Didrik Munch be re-elected as the Board Chairman for a period of one (1) year.

A representative for the employees has been informed of the Nomination Committee's nomination for the election of Chairman of the Board and the justification for its nomination, cf. Section 7, second paragraph of the Nomination Committee's Instructions.

Item no. 12

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

The General Meeting shall elect a minimum of three and maximum of five members to the Nomination Committee, including a separate election for the Chairman of the Committee, cf. Article 11, first paragraph 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 representation from the Company's shareholders, 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 to the General Meeting that the number of members on the Nomination Committee for the 2022-2023 election period remains unchanged with five members.

Leiv Askvig has informed the Committee that, after four years of service, he will not seek re-election for a new term. The Nomination Committee would like to thank Askvig for his valua-

ble contributions to the Committee's work during these years.

All of the other sitting members of the Nomination Committee have confirmed that they will be standing for re-election at the General Meeting's election of the Committee in spring 2022. They are therefore nominated as candidates for a new period of 1 (one) year.

The Committee further recommends that Lars Jansen Viste is elected as a new member of the Nomination Committee. Viste is the managing director of Solbakken AS, which is a significant shareholder in Storebrand ASA.

Further information on the age, education, qualifications, experience from prior and current positions and offices, as well as time served on the Nomination Committee of Storebrand ASA, for the individual candidates will be listed in the table below. These necessary and relevant qualifications constitute the grounds for why they have been recommended as members of the Nominations Committee. All of the candidates are independent of the company's Board of Directors and executive management and none of the candidates have assignments for the Company.

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) Re-election	15 April 2015	<ul style="list-style-type: none">• MSc in Engineering Cybernetics (sivilingeniør) (NTNU)	<p>Adviser</p> <p>Previous positions:</p> <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 <p>Positions of trust:</p> <ul style="list-style-type: none">• Board Chairman of Mindmap AS• Board Chairman of Abyss AS• Board Chairman of Auto 8-8• Board Chairman of Autility AS• Board Chairman of Kristiansund Ballklubb• Deputy Chairman of Gc Rieber AS• Director of Bull's Eye Club AS• Director of Oche Oslo AS• Director of Jakob Hatteland Solutions AS <p>The Chairman of the Nomination Committee is independent of the Company's other shareholders, the Board of Directors and executive management.</p>
Nils Bastiansen (1960) Re-election	11 April 2018	<ul style="list-style-type: none">• Master of Business Administration in Finance (NHH)• Solstrand Programme: Management Programme (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>Positions of trust:</p> <ul style="list-style-type: none">• Member of the Nomination Committee of Norwegian Air Shuttle AS• Deputy Chairman of the Corporate Assembly of Equinor ASA• Substitute Member of the Corporate Assembly of Norsk Hydro ASA• Member of the Nomination Committee 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, Fraunar Capital Management (Oslo)</p> <p>Previous positions:</p> <ul style="list-style-type: none"> • Managing Director, EQT Public Value Partners AS (Oslo/Stockholm) • Head of Business Development, EQT AB (Stockholm) • Director with the Private Equity team, EQT Partners AS (Oslo) • Analyst, UBS Investment Bank (London) <p>Positions of trust:</p> <ul style="list-style-type: none"> • Board Chairman of Anga Consulting AS • Board Chairman of Holdekaret Holding AS • Board Chairman of Anga Kapital • Director of Baggins AS • Director of Anticimex International AS
Liv Monica Stubholt (1961)	8 April 2021	<ul style="list-style-type: none"> • Law degree (cand. Jur UiO) 	<p>Partner, Advokatfirmaet Selmer DA</p> <p>Previous positions:</p> <ul style="list-style-type: none"> • Partner at Advokatfirmaet Hjort DA • Executive Vice President, Strategy and Communication at Kværner ASA • Managing Director of Aker Clean Carbon AS • Chief Executive Officer of Aker Seafoods AS • Chief Investment Officer, Aker ASA • State Secretary in the Ministry of Petroleum and Energy • Deputy Minister, Ministry of Foreign Affairs of Norway • Partner at Advokatfirmaet BA-HR • Legal Advisor at the Norwegian Investor Forum (IT Fornebu and IT Fornebu Eiendom) <p>Positions of trust:</p> <ul style="list-style-type: none"> • Board Chairman of Fortum Oslo Varme AS • Board Chairman of Silex Gas Norway AS • Director of Biomega AS • Director of Aquaship AS • Director of Sintef Energi AS • Director of Pareto Asset Management AS • Director of Hydrogen Source AS • Director of EnQuest Plc. • Director of Aker Carbon Capture ASA • Director of Gigante Salmon ASA • Director of the German-Norwegian Chamber of Commerce • Director of World Ocean Council
Lars Jansen Viste (1976)	6 April 2022	<ul style="list-style-type: none"> • Master in Professional Accounting, Norwegian School of Economics and Business Administration (NHH) • Registered auditor (Stavanger University College) 	<p>CEO, Solbakken AS</p> <p>Previous positions:</p> <ul style="list-style-type: none"> • CFO at Multi Client Family Office • CFO at Scan Tech AS • Financial Director/Chief Accountant at Aker Drilling AS • Senior Accounting Advisor at Ocean Rig ASA • Senior Auditor/Manager at Ernst & Young AS <p>Positions of trust:</p> <ul style="list-style-type: none"> • Various directorships related to the Stensrud and Westbø family companies.

The Nomination Committee recommends that Per Otto Dyb be re-elected as the Nomination Committee Chairman for the same term. Dyb did not participate in the Committee's discussion of the nomination for the chairmanship.

Item no. 13**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 794,000 per year and the shareholder-elected directors receive NOK 406,000 per year. The employee representatives receive an annual remuneration of NOK 364,000 per year. In addition to the directors' fees, directors residing abroad receive a fixed annual overseas allowance of NOK 75,000 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 who possess a high level of expertise, work capacity, motivation and availability.

The Committee thus proposes that the remuneration for the directors, including the Chairman of the Board and members of the board committees (with the exception of the Strategy Committee and Compensation Committee) is increased by approximately 4%, rounded off to the nearest thousand kroner.

The Committee further proposes that remuneration for the members of the Strategy Committee, the Compensation Committee and the Nomination Committee is increased by NOK 1,000 per meeting for the chairpersons and NOK 500 per meeting for the members.

In its recommendations for remuneration, the Committee has taken into account 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 794,000 to NOK 826,000. It is proposed that the remuneration of the shareholder-elected directors be increased from NOK 406,000 to NOK 423,000. It is proposed that the remuneration of the employee-elected directors be increased from NOK 364,000 to NOK 379,000. It is proposed that the overseas allowance be increased from NOK 75,000 to NOK 78,000. All the remuneration proposals are per year and gross before tax.

Following a proposal from the Nomination Committee, on 8 April 2021 the General Meeting agreed to make a request to the Chairman of the Board and the Board's other shareholder-elected members to respectively increase their minimum annual purchases of shares in Storebrand ASA in the market to NOK 50,000 and NOK 25,000. The request for the annual purchases of shares will apply from and including the 2020-2021 term of office and will remain in effect for as long as the individual in question is the Chairman of the Board or a shareholder-elected

board member of Storebrand ASA, however not beyond the point in time at which the Chairman of the Board and the individual directors have a shareholding with a minimum market value equivalent to the individual in question's annual gross directors' remuneration. The Nomination Committee shall propose to the General Meeting on 6 April 2022 that the request to purchase shares is continued on the current terms.

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 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 2022-2023 election period shall be fixed as follows (all figures are gross before tax):

Board of Directors

Chairman of the Board	NOK 826,000 per year
Director (shareholder-elected)	NOK 423,000 per year
Director (employee-elected)	NOK 379,000 per year
Overseas allowance	NOK 78,000 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 50,000 for the Chairman of the Board and at least NOK 25,000 for the shareholder-elected directors during the period from 8 April 2021 up until the next Annual General Meeting. The request shall remain in effect until the directors and Board Chairman own a share portfolio that, based on the market price, has a value equal to their annual gross directors' remuneration.

Board's Risk Committee

Chairman	NOK 172,000 per year
Member	NOK 117,000 per year

Board's Audit Committee

Chairman	NOK 172,000 per year
Member	NOK 117,000 per year

The Board's Strategy Committee

Chairman	NOK 12,000 per meeting
Member	NOK 9,000 per meeting

Board's Compensation Committee

Chairman	NOK 12,000 per meeting
Member	NOK 9,000 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 12,000 per meeting
Member	NOK 9,000 per meeting

The new rates will become effective as of 1 May 2022.

Item no. 14

APPROVAL OF THE AUDITOR'S REMUNERATION, INCLUDING THE BOARD OF DIRECTOR'S 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 Storebrand ASA for 2021 be fixed at NOK 1,125,500, including 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 2021 at NOK 1,125,500, including VAT.

Item no. 15

CLOSING OF THE GENERAL MEETING

No annexes.

Further information regarding the convening of the General Meeting

The Board of Directors determines what form the meeting will take when convening the General Meeting and is obligated to ensure that it is conducted in a proper manner, cf. Section 5-8, subsections 1 and 2 of the Norwegian Public Limited Liability Companies Act. Pursuant to a new statutory provision that entered into force on 1 June 2021, the shareholders have the right to participate electronically at the General Meeting, unless the Board of Directors finds that there are reasonable grounds for denying such participation, cf. Section 5-8 (3) (b) of the Norwegian Public Limited Liability Companies Act.

The Board of Directors has decided that this year's General Meeting shall be held as a physical meeting, and without the shareholders being permitted to participate electronically. This decision is based on the fact that, despite considerable efforts, the company has not been able to obtain offers from either the company's account operator or other providers of electronic solutions that would ensure adequate digital participation and voting by the shareholders at the General Meeting. The Board of Directors therefore finds the decision to be well-founded and reasonable.