

**MINUTES**  
**FROM THE**  
**EXTRAORDINARY GENERAL MEETING OF STOREBRAND ASA**  
**22 SEPTEMBER 2016**  
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An Extraordinary General Meeting of Storebrand ASA was held on 22 September 2016 at 16:30 at the company's head office at Professor Kohts vei 9 in Lysaker in the Municipality of Bærum.

**1. Opening of the General Meeting by the Board Chairman**

The General Meeting was called by the Board of Directors pursuant to Section 5-7, second paragraph of the Norwegian Public Limited Companies Act on the basis of written requests from 10 shareholders who collectively own 12 per cent of the shares of Storebrand ASA.

The shareholders' request to hold an Extraordinary General Meeting for a by-election to the Board of Directors was submitted through – and recommended by – the company's Nomination Committee in the Committee's recommendation of 22 August 2016 to the General Meeting. The recommendation was presented to the Board of Directors at their meeting of 30 August 2016.

The General Meeting was opened by Board Chairman Birger Magnus, cf. Section 5-12, first paragraph, first sentence of the Norwegian Public Limited Companies Act.

The Board Chairman welcomed everyone.

**2. Election of a meeting chairman**

The company's Board Chairman, Birger Magnus, was elected to chair the General Meeting, cf. Section 5-12, third paragraph, first sentence of the Norwegian Public Limited Companies Act.

**3. Presentation of register listing shareholders and proxies present**

The list of shareholders and proxies in attendance was compiled at the start of the meeting and presented to the General Meeting. The list showed the following:

Present:	16 shareholders
representing the following number of own shares:	58,841,348
and number of shares represented by proxies:	16,943,429
and number of shares represented by advance voting:	134,383,253
Thus the total number of shares represented was:	215,460,455

which corresponds to 47.89% of the total number of shares in the company.

The list of shareholders is appended to the minutes as Appendix no. 1.

The result of the General Meeting's voting under each agenda item, including the number of votes cast for and against each resolution, is appended to the minutes as Appendix no. 2.

#### **4. Approval of the meeting notice and agenda for the meeting**

No objections were raised concerning the notice of the Extraordinary General Meeting and/or the proposed agenda, with the exception of Gunnar Robert Maltun who – as the owner of 1,000 shares – announced that he voted against approving the notice.

The Meeting Chairman declared the General Meeting to be legally constituted and the distributed agenda to be adopted.

#### **5. Election of two people to sign the minutes together with the Meeting Chairman**

The following were elected to sign the minutes together with the Meeting Chairman:

- 1 Joakim Gjersøe
- 2 Robin Kamark

#### **6. By-election to the Board of Directors**

The Nomination Committee's unanimous and justified recommendation of 22 August 2016 to the General Meeting was enclosed with the notice of the meeting, and was reviewed at the meeting by Nomination Committee Member Per Otto Dyb.

Dyb reported in this connection on the written requests submitted to the Nomination Committee on 3 August 2016 from the shareholders, Artemis Investment Management LLP, Fidelity Investments International, Home Capital AS, Pope Asset Management LLC, Magni Partners on behalf of the companies Pescara AS, Drew Holding Ltd, Midelfart Capital AS and Midelfart Invest AS, Nordea Investment Management on behalf of the Nordea Funds, as well as Spencer Trading Inc, all with a common request to the Committee that a by-election to the Board of Directors be proposed by evaluating Jan Chr. Opsahl as a candidate to the Board of Directors and then recommending his election in a promptly called Extraordinary General Meeting.

It is evident from the Nomination Committee's recommendation that they found, after holding meetings with the candidate, that he is suitable and qualified to sit on the Board of Directors. The Committee has therefore in their recommendation to the General Meeting, which has been submitted through the Board of Directors, proposed that Jan Chr. Opsahl be elected as a new member to the Board of Directors of Storebrand ASA to replace former Board Member Nils Are Karstad Lysø, who resigned from his seat effective 15 September 2016.

The General Meeting approved the Nomination Committee's recommendation and adopted the following

**Resolution:** Jan Chr. Opsahl shall be elected to the Board of Directors of Storebrand ASA from today's date until the Annual General Meeting in the spring of 2017, which will be held no later than 30 June 2017.

The shareholders Gunnar Robert Maltun (as the owner of 1,000 shares), Sigurd Sanna (as the owner of 1,000 shares) and Lise Martinsen (as the proxy holder for 200 shares) voted against the proposal to elect Jan Chr. Opsahl.

## **7. Closing of the General Meeting**

There was no other business for discussion on the agenda.

The Meeting Chairman thanked the shareholders for attending and the meeting was adjourned at 17:00.

Lysaker, Norway, 22 September 2016

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Birger Magnus

Joakim Gjersøe

Robin Kamark