

Notice of the annual general meeting of Storebrand ASA

Date: Wednesday, 5 April 2017 at 16:30 CET

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

Registration deadline: 31 March 2017 at 16:00 CET

The following items are on the agenda:

1. Opening of the General Meeting by Attorney Stig Berge, and presentation of the list of shareholders and proxies present
2. Election of chairperson for the meeting
3. Approval of the meeting notice and agenda for the meeting
4. Election of two persons to co-sign the minutes with the meeting's chairperson
5. Briefing on operations and activities
6. Presentation and approval of the 2016 Annual Report and Financial Statements, including the Board of Director's proposal regarding the allocation of the profit for the year and distribution of a dividend (The Board of Directors proposes that a dividend of NOK 1.55 per share be paid for 2016, excluding the Company's treasury shares)
7. Board of Directors' corporate governance statement
8. Board of Directors' statement on the fixing of salaries and other remuneration to executive personnel
9. Authorisation for the Board of Directors to acquire treasury shares
10. Authorisation for the Board of Directors to increase share capital by issuing new shares
11. Election of members to the Board of Directors, including election of the Board Chairman
12. Election of members to the Nomination Committee, including election of the committee's 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 Board Chairman or whomever the Board of Directors has appointed. The Board of Directors has appointed Attorney Stig Berge to open the meeting, and they also propose that he be elected as the chairperson for the meeting. 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 6 March 2017. The notice's annexes and Storebrand's 2016 Annual Report (including the Annual Financial Statements, Board of Directors' Report, Auditor's Report and Board of Dire-

ctors' Corporate Governance Statement) are available on the Company's website www.storebrand.no/ir. Should you wish to receive a printed version of the Annual Report and Notice of the General Meeting with annexes, please contact Storebrand by email: kontordrift@storebrand.no

There will be an opportunity to vote in advance for the General Meeting. 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 Bank Norge ASA, Verdipapirservice, P.O. Box 1166 Sentrum, NO-0107 Oslo, Norway, alternatively by email to nis@nordea.com or fax to + 47 22 36 97 03 by **16:00 CET on 31 March 2017**. Please use the enclosed registration, proxy or advance voting forms, which contain detailed instructions. The forms may also be completed online on the Company's website www.storebrand.no/ir or VPS Investor Service.



The forms can also be completed online on the company's website at www.storebrand.no/ir or VPS Investorservice

Storebrand ASA is a public limited company subject to the rules of the Act on Financial Undertakings and Financial Groups and the Norwegian Public Limited Companies Act. As of the date of this notice, the Company has issued 449,909,891 shares, each with a nominal value of NOK 5. Each share represents one vote. These shares have equal rights in all other respects. As at 31 December 2016, the Company held 1,631,387 treasury shares with no voting rights. For updated information on the Company's current holding of treasury shares as of the date of this notice, as well as 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, reference is made to the Company's website www.storebrand.no/ir

Lysaker, Norway, 9 March 2017

Birger Magnus
Chairman of the Board

Annexes to the agenda

Item no. 1

OPENING OF THE GENERAL MEETING BY ATTORNEY STIG BERGE, AND PRESENTATION OF THE LIST OF SHAREHOLDERS AND PROXIES PRESENT

No annexes.

Item no. 2

ELECTION OF CHAIRPERSON FOR THE MEETING

No annexes.

Item no. 3

APPROVAL OF THE MEETING NOTICE AND AGENDA FOR THE MEETING

The meeting notice and agenda appear on page 1.

Item no. 4

ELECTION OF TWO PERSONS TO CO-SIGN THE MINUTES WITH THE MEETING'S CHAIRPERSON

No annexes.

Item no. 5

BRIEFING ON OPERATIONS AND ACTIVITIES

No annexes.

Item no. 6

PRESENTATION AND APPROVAL OF THE 2016 ANNUAL REPORT AND FINANCIAL STATEMENTS, INCLUDING THE BOARD OF DIRECTORS' PROPOSAL REGARDING THE ALLOCATION OF THE PROFIT FOR THE YEAR AND DISTRIBUTION OF A DIVIDEND (BOARD PROPOSES A DIVIDEND OF NOK 1.55 PER SHARE FOR 2016, EXCLUDING THE COMPANY'S TREASURY SHARES)

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, including the proposal for the distribution of a dividend, which has been made available to the shareholders as described on page 1.

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 2016, 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 2016.

A dividend of NOK 1.55 per share, excluding the Company's treasury shares, will be distributed for 2016.

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 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 General Meeting adopt the following resolution:

The General Meeting reviewed the Board of Directors' corporate governance statement.

The General Meeting took note of the statement.

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:

Storebrand ASA

Storebrand ASA - The board's statement on the fixing of salaries and other remuneration to executive personnel

The Board of Directors of Storebrand ASA has had a special 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 fixing of remuneration to executive personnel in the Group. The Committee is also an advisory body to the CEO with respect to remuneration regimes that cover all employees in the Storebrand Group, including Storebrand's bonus system and pension scheme. The Compensation Committee satisfies the follow-up requirements set forth in the remuneration schemes.

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 Group's strategy, with emphasis on the customer's 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 personnel are determined based on the position's responsibilities and level of complexity. Regular comparisons are made with corresponding positions in the market in order to adjust the pay level to the market. Storebrand does not wish to be a pay leader in relation to the industry.

Bonus scheme

The Group's executive management team and executive personnel who have a significant influence on the Company's risk receive only fixed salaries. Other employees may in addition to fixed salary be awarded a discretionary bonus of 5-15% of fixed salary.

Pension scheme

The Company shall arrange and pay for ordinary group pension insurance common to all employees, from the moment employment commences, and in accordance with the pension rules in force at any given time. With effect from 2015, the Company has defined contribution pension schemes for all employees. This applies both to salaries above and below 12 G (G = the National Insurance base amount).

In connection with the transition from defined-benefit to defined-contribution schemes, compensation schemes were established for employees who were estimated to

have a poorer position after the change. These schemes give monthly additional saving for employees for a maximum 36 months. The additional saving is taxed as pay. For group management, the calculated cash value of pension rights for pay above 12 G that was already earned before the change will be paid out over a five-year period. The payment period is fixed regardless of whether the employee leaves the Company before the end of this period.

Severance pay

The Chief Executive Officer and executive vice presidents are entitled to severance pay if their contracts are terminated by the Company. Entitlement to a severance package is also available 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 position. If the employment is brought to an end due to a gross breach of duty or other material non-performance of the employment contract, the provisions in this section will not apply.

Deductions are made to the severance package for all work-related income, including fees from the provision of services, offices held, etc. The severance package corresponds to the pensionable salary at the end of employment, excluding any bonus schemes. The CEO is entitled to 24 months of severance pay. Other executive vice presidents are entitled to 18 months of severance pay.

2. Binding guidelines for shares, subscription rights, options, etc. for the coming 2017 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 STB shares with a lock-in period of three years. The purchase of shares will take place once a year.

In 2017, a limited group with a few employees may be encompassed by a scheme similar to that of the executive management team with the mandatory purchase of the Company's shares.

Like other employees of Storebrand, executive personnel 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 established for 2016 has been observed. The annual independent assessment of the guidelines and the practising of these guidelines in connection with bonuses to be paid in 2017 will be carried out during the first half of 2017.

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

A proportion of the fixed salary of the executive management and a limited group of employees will be linked to the purchase of physical STB 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 2017.
2. The General Meeting adopted the binding guidelines that concern payments as mentioned in Section 6-16 a, first paragraph, third sentence, (3) of the Norwegian Public Limited Companies Act, including the Group's bonus system and long-term incentive scheme for executive employees.

Item no. 9

AUTHORISATION FOR THE BOARD OF DIRECTORS TO ACQUIRE TREASURY SHARES

Storebrand ASA would like to have various tools available for its efforts to maintain an optimal capital structure for the Group. The buyback of treasury shares may be a tool for the distribution of surplus capital to shareholders in addition to dividends. Storebrand ASA also sells shares from its own holdings to its employees every year in connection with the share purchase programme and long-term incentive schemes for employees in the Group. Accordingly, it is appropriate to authorise the Board of Directors to buy 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 authority to allow the Company to acquire shares in Storebrand ASA for a total nominal value not exceeding NOK 224,954,945, but nonetheless such that the total holdings of treasury shares do not exceed 10 per cent of the share capital at any given time. The maximum and minimum amount that may be paid per share is NOK 5 and NOK 100, respectively. The Board of Directors of Storebrand ASA is free to acquire and sell shares in the manner the Board of Directors finds appropriate, provided the manner chosen abides by the general principle

that all shareholders shall be treated equally. Shares acquired pursuant to this authorisation can also be used for the fulfilment of the share purchase programme and incentives schemes for employees in the Group. This authorisation is valid until the next Annual General Meeting in the spring of 2018, however, no later than 30 June 2018.

Item no. 10

AUTHORISATION FOR THE BOARD OF DIRECTORS TO INCREASE SHARE CAPITAL BY ISSUING NEW SHARES

Storebrand ASA would like to have various tools available for its efforts to maintain an optimal capital structure for the Group, including increasing the Company's share capital through a new subscription of shares in accordance with the General Meeting's authorisation of the Board of Directors. The Board of Directors proposes that it should be possible for the authorisation to be used to develop the Group's focus areas by acquiring business in return for compensation in the form of new shares or by otherwise increasing the share capital. The Board of Directors is of the opinion that this general authorisation is necessary in order to allow for flexibility in the case of potential acquisitions and other transactions, and for the related settlements, and that such an authorisation would therefore be in the interests of the Company. Furthermore, it is proposed that the Board of Directors be authorised to waive the existing shareholders' preferential rights 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 authority to increase the share capital by issuing new shares with a maximum total nominal value of NOK 224,954,945. This authorisation may be used to develop the Group's focus areas by the acquisition of new businesses in consideration for new shares or increasing the share capital by other means. The authorisation may be used for one or more new issues. The Board of Directors may decide to waive the shareholders' preferential rights to subscribe to shares pursuant to Section 10-4 of the Norwegian Public Limited Companies Act. The Board of Directors may decide that share deposits shall be made in assets other than cash pursuant to Section 10-2 of the Norwegian Public Limited Companies Act. The authorisation is also valid with regard to a decision to merge pursuant to Section 13-5 of the Norwegian Public Limited Companies Act. This authorisation is valid until the next Annual General Meeting in the spring of 2018, however, no later than 30 June 2018.

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

The General Meeting shall elect five to seven members to the Company's Board of Directors, including the Chairman of the Board of Directors in particular, cf. Article 2-5 (7) of the Articles of Association.

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 can thus represent the interests of the shareholder community and the needs of the Company for expertise, capacity and diversity in a good way. 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 Act on Financial Undertakings and Financial Groups, seen in conjunction Directive 10/2015 of 3 December 2015 from the Financial Supervisory Authority of Norway – "Assessment of suitability requirements" – Sections 3, 4 and 5, as well as Section 8 of the Norwegian Code of Practice for Corporate Governance.

The board members 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 qualifications 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 Committee has sought to fulfil any needs for continuity on the Board of Directors, while assessing any needs for renewal at the same time.

The Nomination 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: Audit Committee, Risk Committee and Compensation Committee.

The Committee proposes that the current size of the Board of Directors with seven shareholder-elected members be continued for the 2017-2018 election period. Both women and men shall be legally represented on the Board of Directors, cf. Section 6.11a of the Norwegian Public Limited Companies Act.

The Board Chairman, Birger Magnus, has announced to the Committee that he will not stand for re-election in the spring of 2017, since he has held the office of Board Chairman for eight years and rotation is natural. The Committee thanks Birger Magnus for his substantial efforts for the Company over many years.

The Nomination Committee proposes accordingly that Didrik Munch be elected as a new board member for the 2017-2018 term.

The Nomination Committee also proposes accordingly that all of the other sitting board members be re-elected, all for a term of one (1) year. All of the candidates have confirmed at the request of the Committee that they will accept re-election.

Information on the age, education, experience, prior and current positions and term of office on the Board of Directors of Storebrand ASA of the members/candidates is listed in the table below.

Attendance of the members at board meetings has in general been very high during the 2016-2017 election period, with very few absences that have been justified.

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

Name	Office	Elected initially	Education	Experience
Didrik Munch (1956)	New election member	5 April 2017	<ul style="list-style-type: none">• Law degree (cand. jur.) (University of Bergen)• Police training (Norwegian Police Academy, Oslo)	CEO, Schibsted Norway Previous positions: <ul style="list-style-type: none">• CEO, Media Norway• CEO, Bergens Tidende• Head of Corporate Market Division, DnB• Regional Bank Manager, Corporate Market Bergen, DnB• Various managerial roles at Nevi Finans and DnB• Lawyer at Advokatfirmaet Kyrre• Chief superintendent with the police

Laila S. Dahlen (1968)	Re-election member	4 March 2013	<ul style="list-style-type: none"> • State Authorised Accountant (NHH) • Master of General Business (BI) • Master of Science in Finance (University of Wisconsin) 	<p>Product Director, Finn.no AS</p> <p>Previous positions:</p> <ul style="list-style-type: none"> • 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
Håkon Reistad Fure (1987)	Re-election member	7 September 2015	<ul style="list-style-type: none"> • MSc in Economics and Business Administration with specialisation in finance (BI) 	<p>Partner at Magni Partners</p> <p>Previous positions:</p> <ul style="list-style-type: none"> • Equity Research at DNB Markets
Gyrid Skalleberg Ingerø (1967)	Re-election member	29 May 2013	<ul style="list-style-type: none"> • State Authorised Accountant (NHH) 	<p>SVP, Head of Finance at Telenor Digital Business</p> <p>Previous positions:</p> <ul style="list-style-type: none"> • CF at Telenor Norge AS • Restructuring of the Expert chain • CFO at Opplysningen 1881 AS • CFO/IR Head at Komplet ASA • CFO at Reiten & Co. ASA • Senior Manager at KPMG • Corporate audit unit at Nordea
Jan Chr. Opsahl (1949)	Re-election member	22 September 2016	<ul style="list-style-type: none"> • Sloan Fellow (London Business School) • Computer Science (University of Strathclyde) • Bachelor of Arts (University of Strathclyde) 	<p>Board Chairman of Dallas Asset Management AS</p> <p>Previous positions:</p> <ul style="list-style-type: none"> • Board member of Rec Solar ASA • Senior Executive of Tandberg/Cisco Systems Inc. • Board member of Tandberg ASA, Tomra Systems ASA and Tandberg Television ASA • Deputy Board Chairman at Komplet ASA • CEO of Tandberg ASA • CEO of Tomra Systems ASA • Director of Unitor ASA • CMO of Dyno Industrier AS
Karin Bing Orgland (1959)	Re-election member	26 May 2015	<ul style="list-style-type: none"> • Top Manager Programme (DNB IMD) • Top Manager Programme (DNB, BI and Management in Lund) • MSc in Economics and Business Administration (NHH) • Civil engineering (University of Pittsburgh (1 year)) 	<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
Martin Skancke (1966)	Re-election member	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 (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

The Nomination Committee proposes in addition that Didrik Munch be elected as Board Chairman for the same period.

The employee representative on the Nomination Committee participated as an ordinary member when deciding on the nomination for Board Chairman, cf. Section 2-10, first paragraph of the Articles of Association.

Item no. 12

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

The General Meeting shall elect four or five members to the Nomination Committee, including the Chairman of the Committee in particular, cf. Article 2-5 (6) of the Articles of Association. All members of the Nomination Committee are up for election every year.

The Nomination Committee Chairman, Terje Venold, has announced to the Committee that after 24 years as an elected representative he will not stand for re-election in the spring 2017 elections. Venold has been a member of the Board of Representatives since 1993, and was the Chairman of the Board of Representatives from 2007 until this body was discontinued in 2016. He has also been the Chairman of the Nomination

Committee since 2007. The Nomination Committee would like to express great thanks for Terje Venold's substantial efforts as an elected representative for Storebrand over many years.

In its work on the nominations, the Nomination Committee has attached importance to ensuring that the Committee continues to have a broad composition, including representation of shareholder interests, and that the Committee is independent of the Board of Directors and the Company's day-to-day management.

The Committee has decided to propose that the number of members on the Nomination Committee for the coming election period shall be reduced from five to four, and that the sitting members of the Committee (with the exception of Terje Venold, cf. above) shall be re-elected.

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

Name	Office	Elected initially	Education	Experience
Per Otto Dyb (1955)	Re-election member	15 April 2015	<ul style="list-style-type: none">Norway's Export SchoolMSc in Engineering Cybernetics (NTNU)	Adviser Previous positions: <ul style="list-style-type: none">CEO of Siemens AS and various other managerial positions in the same groupManaging Director of ABB Flexible Automation AS (Switzerland and Norway)Key positions at Tandberg Data A/S in Norway and the USA
Odd Ivar Biller (1949)	Re-election member	13 April 2016	<ul style="list-style-type: none">Master in International and Comparative Law (Free University of Brussels)Law Degree (University of Oslo)	Senior Vice President at Hydro Previous positions: <ul style="list-style-type: none">Senior Vice President at Hydro (Oslo and Qatar)Director of Legal Affairs and Corporate Social Responsibility and a member of the executive management team at HydroLegal Director for the Hydro GroupLegal Director at Hydro for NorwayAssistant Legal Director responsible for petroleum and energy at HydroSenior executive officer and principal officer at the Ministry of Finance's Tax Law Department
Olaug Svarva (1957)	Re-election member	13 April 2016	<ul style="list-style-type: none">Master in International and Comparative Law (Free University of Brussels)Law Degree (University of Oslo)	Senior Vice President at Hydro Previous positions: <ul style="list-style-type: none">Senior Vice President at Hydro (Oslo and Qatar)Director of Legal Affairs and Corporate Social Responsibility and a member of the executive management team at HydroLegal Director for the Hydro GroupLegal Director at Hydro for NorwayAssistant Legal Director responsible for petroleum and energy at HydroSenior executive officer and principal officer at the Ministry of Finance's Tax Law Department

Tor Olav Trøim (1963)	Re-election member	13 May 2016	• Shipbuilding engineer (NTNU)	Partner, Magni Partners, Deputy Board Chairman of Golar LNG Limited, Board Chairman of Golar Partners and Board member of Stolt Nielsen Ltd.
				Previous positions: <ul style="list-style-type: none"> • Employed at Seatankers Management Co. • CEO of a number of companies, including Frontline Limited, Seadrill Ltd, Ship Finance Ltd and Golar LNG Ltd • CEO of DNO AS • Employee at Hagen & Co Ltd. • Equity portfolio manager at Storebrand ASA

The Nomination Committee proposes in addition that Per Otto Dyb be elected as Nomination Committee Chairman for the same period. Per Otto 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

In its recommendations for the remuneration of the Board of Directors, Board Committees and Nomination Committee, the Committee has taken into account the level of the annual wage settlement for employees of Storebrand and the Group's focus on cost reductions. The Committee has also taken into account that the fees should follow the level at comparable listed companies.

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

The General Meeting of Storebrand ASA adopted that the remuneration for members of the Board of Directors, Board Committees and Nomination Committee for the 2017-2018 term of office shall be as follows (all figures are gross before tax):

Board of Directors

Board Chairman	NOK 633,500 per year
Board member	NOK 325,100 per year
Foreign supplement	NOK 66,600 per year

Board's Risk Committee

Chairman	NOK 147,600 per year
Member	NOK 99,400 per year

Board's Audit Committee

Chairman	NOK 147,600 per year
Member	NOK 99,400 per year

Board's Compensation Committee

Chairman	NOK 9,800 per meeting
Member	NOK 7,700 per meeting

Board's Committee for Digital Growth (temporary)

Chairman	NOK 9,800 per meeting
Member	NOK 7,700 per meeting

Fee(s) for being on one or more of the Board Committees is in addition to the directors' fees.

Nomination Committee:

Chairman	NOK 10,300 per meeting
Member	NOK 6,500 per meeting

The new rates will become effective as of 1 May 2017.

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 proposes that the auditor's fees for 2016 for auditing Storebrand ASA be set at NOK 740,000.

Item no. 15

CLOSING OF THE GENERAL MEETING

No annexes.