

Instructions for the nomination committee in Storebrand ASA

(effective from April 10,2019)

§ 1 Purpose

The purpose of the nomination committee is to prepare and nominate to the general meeting's choice of, and remuneration to, competent and engaged elected representatives who focus on value creation in Storebrand ASA and the Storebrand Group. It is an ambition that the elected representatives shall be able to challenge and inspire the day-to-day management within the Group's business areas.

§ 2 Composition, period of function and remuneration

The nomination committee shall be composed of a minimum of 3 and a maximum of 5 members. 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 senior management of the company.

The members of the committee shall satisfy the authorities' requirements for suitability similar to those of directors in financial institutions. Collectively, the committee must be qualified to assess the board's need for expertise in light of the company's and the Group's strategic needs.

The election period is 1 year from the annual general assembly to next year's annual general assembly.

The composition of the nomination committee should be changed regularly through the replacement of members. If changes in the company's shareholder composition and/or other factors do not lead to natural changes in the composition of the nomination committee over time, a rotational arrangement is practiced replacing members of the nomination committee. The intention of the rotational arrangement is that the member who has been the longest-serving member is replaced first, but exceptions can be made if the shareholder representation and/or the composition of competence in the nomination committee suggests that other members should resign.

§ 3 Tasks

To the General Assembly, the nomination Committee shall make recommendations with a proposal for

- election of members to the board, including the election of the Chairman of the Board
- election of members to the nomination committee, including the election of the chairman of the committee
- remuneration to the board, board committees and the nomination committee

§ 4 Meetings

The nomination committee is convened by the chairman of the committee and holds meetings when necessary. A member can also request a meeting. Protocol shall be maintained from the meetings.

§ 5 Assessments

The Nomination Committee shall ensure that the proposed candidates for the Board and the Nomination Committee have the necessary expertise, experience and capacity to carry out their positions in a satisfactory manner. Both genders shall be represented in both organs.

In the case of proposals for members to the board, in accordance with the "Norwegian Code of Practice on Corporate Governance(NUES)", emphasis should be placed on requirements for competence and experience as well as on safeguarding the interests of the shareholder community. The Board of Directors should be assembled

so that it can act independently of special interests. The majority of shareholder-elected members should be independent of senior executives and significant business relationships. The committee shall also emphasise that the board can cooperate and act as a collegial body.

In the case of proposals for members of the nomination committee, in accordance with the "Code of Practice on Corporate Governance (NUES)", emphasis should, among other things, be placed on safeguarding the interests of the shareholder community. The majority of the nomination committee should be independent of the board or directors and senior executives. The CEO or other senior executives should not be a member of the nomination committee.

The Committee shall base its proposals for remuneration to the Board of directors and the Nomination Committee on information on the size of the remuneration of corresponding elected representatives in other companies that are relevant to compare with.

§ 6 *The work of the nomination committee*

Based on its own assessments, the nomination committee gathers information that it deems necessary and relevant to its work. The committee shall be open to input from the shareholder community and anchor its recommendations with the largest shareholders.

The nomination committee has the opportunity to draw on resources in the company, and to obtain advice and recommendations from sources outside the company. Committees can engage external advisors to, among other things, search for, and evaluate, candidates for positions of trust.

In its work, the nomination committee should be in contact with shareholders, members of the board and the CEO. The Board's self-assessment of its activities and board competence shall be submitted to the nomination committee. The Chairman of the Board shall appear before the Committee and present the evaluation.

The Nomination Committee shall carry out necessary assessments of "Fit and Proper" of all proposed board candidates prior to a nomination, cf. paragraph 3-5 of the Financial Undertakings Act (finansforetaksloven) and Finanstilsynet's circulated paper (rundskriv) No. 14/2015 dated 03/12/2015. In addition, on an annual basis, the election committee shall ask the elected representatives who are proposed for re-election whether there are changes in the information that formed the basis for the "fit and proper" assessment.

§ 7 *Proposals from the nomination committee*

The proposals from the nomination committee should be described and justified. The proposals shall also contain information about the candidates' age, education, competence, professional experience, capacity as well as whether the candidates have ownership interests in and/or assignments for the company. It shall be stated how long the candidates, if relevant, have been elected representatives of the company, and about any positions in and/or assignments for other companies and organizations.

Nomination Committee shall, prior to the vote on the general assembly's election of the Chairman of the Board, inform a representative appointed by and among the employee-elected board members of the committee's candidate proposal and the rationale for the proposal.

The nomination committee's position on the general assembly's selection of directors to the board shall be publicly available, by stock exchange/press release as soon as possible after the recommendation has been adopted by the committee. The proposal for the general assembly's election of the board of directors and the nomination committee shall also be sent to the shareholders together with the notice of the general meeting.