

Notice of the Annual General Meeting

2021

Important information:

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

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

Notice of the annual general meeting of Storebrand ASA

Date: Thursday, 8 April 2021 at 16:30 CET
Place: Storebrand ASA's head office, Professor Kohts vei 9, 1366 Lysaker, Norway

Registration deadline: Tuesday 6 April 2021 at 12.00 CET

The following items are on the agenda:

1. Opening of the General Meeting by Attorney Anders Arnkværn, and presentation of the list of shareholders and proxies present.
2. Election of the Meeting Chairman.
3. Approval of the meeting notice and agenda for the meeting.
4. Election of an individual to sign the minutes of the General Meeting jointly with the chairperson.
5. Briefing on the operations and activities.
6. Presentation and approval of the 2020 Annual Report and Financial Statements. The Board proposes a dividend of NOK 3.25 per share for 2020.
7. Board of Directors' Corporate Governance Statement.
8. Board of Directors' Guidelines on the Fixing of Salaries and Other Remuneration to Executive Personnel.
9. Board of Directors' proposed authorisation of the Board of Directors by the General Meeting:
 - 9.1 To acquire treasury shares.
 - 9.2 To increase the Company's share capital by issuing new shares.
10. Election of directors to the Board of Directors, including election of the Chairman of the Board.
11. Election of members to the Nomination Committee, including election of the Committee Chairman.
12. Remuneration of the Board of Directors, Board committees and the Nomination Committee.
13. Approval of the auditor's remuneration, including the Board of Directors' disclosure on the distribution of remuneration between auditing and other services.
14. Closing of the General Meeting.

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

Votes and voting rights

Storebrand ASA is a listed Norwegian public limited company governed by Norwegian law, including the rules of the Norwegian Public Limited Companies Act, Act on Financial Undertakings and Financial Groups and Securities Trading Act. As of the date of this notice, the Company has issued 467,813,982 shares, each with a nominal value of NOK 5. Each share represents one vote. These shares have equal rights in all respects. As of the date of this notice, the Company holds 2,231,141 treasury shares with no voting rights. The number of voting shares is accordingly 465,582,841.

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

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

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

Documents

This notice of the General Meeting, and the registration, proxy and advance voting forms will be sent to all shareholders registered with the Norwegian Central Securities Depository (VPS) as of 16 March 2021.

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

- The notice's annexes and Storebrand ASA's 2020 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: kontordrift@storebrand.no rp1@storebrand.no or write alternatively to Storebrand ASA at P.O. Box 500, 1327 Lysaker.

Registration and advance voting

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

Electronic registration must take place by 12:00 CET on 6 April 2021 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, 9 March 2021
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 1.

Item no. 4

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

No annexes.

Item no. 5

BRIEFING ON OPERATIONS AND ACTIVITIES

No annexes.

Item no. 6

PRESENTATION AND APPROVAL OF THE 2020 ANNUAL REPORT AND FINANCIAL STATEMENTS. THE BOARD PROPOSES A DIVIDEND OF NOK 3.25 PER SHARE FOR 2020

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 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 2020, 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 2020.

A dividend of NOK 3.25 per share will be distributed for 2020.

Item no. 7

BOARD OF DIRECTORS' CORPORATE GOVERNANCE STATEMENT

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

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

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

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

The report was taken into consideration by the General Meeting.

Item no. 8

BOARD OF DIRECTORS' GUIDELINES ON THE FIXING OF SALARIES AND OTHER REMUNERATION TO EXECUTIVE PERSONNEL AND STATEMENT ON THE EXECUTIVE EMPLOYEE REMUNERATION POLICY DURING THE PREVIOUS FINANCIAL YEAR ETC.

For the 2021 Annual General Meeting, the Board of Directors of Storebrand ASA will present new guidelines for the fixing of salaries and other remuneration of executive personnel in accordance with the new provision in Section 6-16a of the Norwegian Public Limited Liability Companies Act. Pursuant to the new provision in Section 6-16b of the Norwegian Public Limited Liability Companies Act, a report on salaries and other

remuneration to executive personnel will first be presented at the Annual General Meeting in 2022. The guidelines and salaries report will replace the executive remuneration statement which was stipulated in the previous provision in Section 6-16a of the Norwegian Public Limited Liability Companies Act. Since, as a result of the statutory amendment, a salaries report for 2020 will not be presented at the 2021 Annual General Meeting, the Board of Directors has issued a limited statement on the implementation of the executive employee remuneration policy that was carried out during the previous financial year, as well as a statement on the effect of agreements for share-based remuneration.

The statement is as follows:

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

The executive employee remuneration policy adopted for 2020 has been observed. The annual independent assessment of the guidelines and the practice of these guidelines in connection with bonuses to be paid in 2021 will be carried out by the end of 2021.

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

A proportion of the executive management's fixed salary is linked to the purchase of physical Storebrand shares with a lock-in period of three years. The purchase of shares will take place once a year. In the opinion of the Board of Directors, this has a positive effect on the company and the shareholders, given the structure of the scheme and the size of each individual's shares in Storebrand ASA.

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

"GUIDELINES FOR THE DETERMINATION OF REMUNERATION OF EXECUTIVE MANAGEMENT ETC.

These guidelines were stipulated by the Board of Directors of Storebrand ASA on 9 February 2021 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

Executive management's equity share of the fixed salary involves the purchase of physical Storebrand shares at a fixed point in time once a year. 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-in period expires. In the opinion of the Board of Directors, this scheme has a positive effect on the company and the shareholders, given the structure of the scheme and the size of each individual's portfolio of shares in Storebrand ASA.

The normative level of the desired equity exposure in relation to gross salary is a minimum of 200% for the CEO, 150% for the Chief Financial Officer and for executive vice presidents who are responsible for the profit & loss units, and 100% for other executive vice presidents. The share salary scheme was introduced in 2015. Until each member of executive management reaches the normative level, salary increases will primarily be given for the share part. When the normative level has been reached, following an individual assessment, a salary increase can also be given for the cash part.

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 an ordinary group pension scheme for all employees, which takes effect from the moment employment commences, and in accordance with the pension agreement in force at any given time. All employees are also enrolled in group insurance schemes that provide cover in the event of illness, disability or death. 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 defined-contribution pension scheme applied as of February 2021:

- 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 are entitled 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. Storebrand's pension and insurance schemes are also the same for all employees at the company, and the Group's executive management team has no separate pension and insurance arrangements.

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's 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 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.

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.

Remuneration to executive management is subject to an independent process through the Compensation Committee, following the recommendation of the CEO. Remuneration for the CEO is subject to consideration by the Compensation Committee and is then approved by the Board. Market comparisons are used in the annual salary assessments. This prevents any conflict of interest.

7. Employees who are directors

Employee-elected directors shall receive remuneration as directors 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 adopt 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.

Item no. 9

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

9.1 Authorisation for the Company's acquisition of treasury shares

The General Meeting may (with the same majority as required for an amendment of the Articles of Association) grant the Board of Directors authorisation to allow the Company to

acquire treasury shares. Such authorisation permits the Board of Directors to pursue the alternative courses of action permitted by the Norwegian Public Limited Companies Act in connection with the purchase of treasury shares, which may also be means to maintain an optimal capital structure for the Group. The Company's holding of treasury shares may, among other things, be used as consideration for the acquisition of other businesses, for subsequent sale or redemption by a write-down of the share capital through treasury shares being deleted. 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 sales for fulfilment of the share purchase programme and long-term incentive schemes for employees. Accordingly, the Board of Directors proposes that the General Meeting be granted authorisation to buy treasury shares in the market to cover the aforementioned needs or any other needs.

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

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

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

Shares that are acquired in accordance with this authorisation may be used as consideration in connection with the acquisition of, including mergers with, other businesses, or for subsequent sale or the write-down of 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 2022, however, no later than 30 June 2022. 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 19 June 2020.

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

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

The General Meeting may (with the same majority as required for an amendment of the Articles of Association) grant the Board of Directors authorisation to increase the Company's share capital by issuing new shares. 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. The Board of Directors of Storebrand ASA proposes accordingly that the General Meeting grant the Board of Directors authorisation to increase the Company's share capital by a maximum total nominal value of NOK 233,906,990. It is proposed in this connection that the Board of Directors be granted authorisation to waive the existing shareholders' preferential rights when using the authorisation in order to enable new shareholders to subscribe for shares.

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

The General Meeting of Storebrand ASA grants, pursuant to Section 10-14 of the Norwegian Public Limited Companies Act, the Board of Directors authorisation to increase the Company's share capital by issuing new shares with a maximum nominal value of NOK 233,906,990, corresponding to up to 46,781,398 new shares, each with a nominal value of NOK 5.00.

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 Companies Act.

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

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

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

This authorisation is valid until the next Annual General Meeting in the spring of 2022, however, no later than 30 June 2022, 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 19 June 2020 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.

Item no. 10 ELECTION OF DIRECTORS TO THE BOARD OF DIRECTORS, INCLUDING ELECTION OF THE CHAIRMAN OF THE BOARD

The Nomination Committee of Storebrand ASA was elected most recently at the Annual General Meeting of 17 June 2020, with Per Otto Dyb as the Chairman, and Leiv Askvig, Nils Bastiansen, Anders Gaarud and Margareth Øvrum as members. All of them were elected for a one (1) year term of office.

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

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

During the 2020–2021 election period, the Board of Directors of Storebrand ASA has consisted of a total of ten directors, without deputies. Seven of the directors are elected by the General Meeting for a one year term of office, while the other three members are elected by and from among the employees for a two year term of office pursuant to the provisions of the Norwegian Public Limited Companies Act concerning employee elections to the Board of Directors and the associated regulations.

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

In its proposal for the composition of the Board of Directors, the Committee has also attached importance to the fact that the Board of Directors shall function well as a collegial and independent body, cf. the qualification requirements in Section 3-5 of the Financial Institutions Act, seen in conjunction with Directive 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, as well Section 8 of the Norwegian Code of Practice for Corporate Governance of 17 October 2018. In addition, the directors must not have any conflicts of interest and have the required integrity, and they must be interested in Storebrand’s affairs. The Committee has also attached special importance to the fact that the candidates have the necessary expertise in relation to Storebrand’s strategic and operational challenges, all with a view to the creation of value for the shareholders.

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

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

Attendance of the directors at board meetings has in general been very high during the 2020-2021 election period.

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 2021–2022 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 justification for why the Committee has nominated the individual in question for election to the Board of Directors, cf. Section 7, fifth paragraph of the Norwegian Code of Practice for Corporate Governance.

At the request of the Nomination Committee, all of the nominated candidates confirmed that they will stand for election in the General Meeting’s election to the Board of Directors on 8 April 2021.

The Committee has in meetings with the individual directors in November 2020 received assurances that there have been no changes in the assumptions of their qualifications or suitability that were made when they originally became directors on the Board of Directors, including the requirement of a police certificate. An assessment of qualifications has also been made for new candidates that are nominated for election to the Board of Directors.

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

Name	Elected initially	Education	Experience and current offices held
Didrik Munch (1956) Re-election	5 April 2017	<ul style="list-style-type: none"> • Law degree (cand. jur.) (University of Bergen) • Police training (Norwegian Police Academy, Oslo) 	<p>Self-employed</p> <p>Tidligere stillinger:</p> <ul style="list-style-type: none"> • Chief Executive Officer of Schibsted Norway • Chief Executive Officer of Media Norge • Managing Director of Bergens Tidende • Head of Corporate Market Division, DNB • Regional Bank Manager, Corporate Market Bergen, DNB • Various managerial roles at Nevi and DNB • Lawyer at Kyrre AS • Police intendant I/II at the Bergen Police Department • Police inspector at the Oslo/Bergen Police Department <p>Offices::</p> <ul style="list-style-type: none"> • Board Chairman of NWT Media AS • Director at Grieg Star Shipping • Director at Lerøy Seafood Group • Board Chairman of SH Holding (Solstrand Fjord Hotel) <p>Ownership in Storebrand: Number of shares as of 31 December 2020: 40,000</p>
Christel Elise Borge (1967) New election	8 April 2021	<ul style="list-style-type: none"> • NTNU Master of computer science • INSEAD MBA, Programme, Fontainebleau 	<p>CEO, Entur AS</p> <p>Previous positions:</p> <ul style="list-style-type: none"> • CEO of Dipper AS • Senior Vice President – Head of Group Strategy and CEO Office at Telenor ASA • Senior Vice President – Head of Global Expansion / Head of Group Strategy and Portfolio Development at Telenor ASA • Director Strategy at Telenor Nordic, Oslo • Senior Manager at Innovation AS • Consultant at Christel Borge Consulting • Project Leader Broadband at Schibsted • Director at Cell Network AS • Engagement Manager at McKinsey & Company CAD Consultant at Eldak, Bergen <p>Ownership in Storebrand: Number of shares as of 31 December 2020: 0</p>
Karin Bing Orgland (1959) Re-election	26 May 2015	<ul style="list-style-type: none"> • Top Manager Programme (IMD, BI and Management in Lund) • MSc in Economics and Business Administration (siviløkonom) (NHH) 	<p>Self-employed</p> <p>Previous positions:</p> <ul style="list-style-type: none"> • Executive vice president at DNB and various other managerial positions in the same group • Consultant at the Norwegian Ministry of Trade and Shipping • Director and Chairman of the Audit Committee at Norske Skog ASA • Director of Norwegian Finance Holding ASA • Director of Scatec Solar ASA • Director of HAV Eiendom AS • Director of Boligselskapet INI AS, Grønland • Board Chairman of Røisheim Hotell AS and director at Røisheim Eiendom AS • Chairman of Visit Jotunheimen AS • Director and Chairman of the Audit Committee at Grieg Seafood <p>Offices:</p> <ul style="list-style-type: none"> • Board Chairman of Entur AS • Chairman of GIEK • Director and Chairman of the Audit Committee at KID ASA • Director of the Interim Board of Eksportkreditt Norway and GIEK <p>Ownership in Storebrand: Number of shares as of 31 December 2020: 27,000</p>

Marianne Bergmann Røren (1968)	17 June 2020	• Law degree (cand. jur. (University of Oslo)	CEO, Mesta AS
Re-election			<p>Previous positions:</p> <p>Danske Bank Corporate & Institutions:</p> <ul style="list-style-type: none"> • Global Head of COO Office • Global Head of Risk • Global Head of AML Program • COO and Deputy Country Manager • Chief Legal Adviser • 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>Offices:</p> <ul style="list-style-type: none"> • Member of the Corporate Assembly of Telenor ASA • Director of EBA <p>Ownership in Storebrand: Number of shares as of 31 December 2020: 0</p>
Karl Sandlund (1977)	10 April 2019	• MSc Industrial Engineering and Management (University of Linköping)	Executive Vice President & CCO, SAS
Re-election			<p>Previous positions:</p> <ul style="list-style-type: none"> • EVP Commercial, SAS • EVP & Chief Strategy Officer, SAS • Vice President Network, SAS • Vice President Commercial, SAS • Vice President Corporate Development, SAS • Director Business Strategies, SAS • Consultant, McKinsey & Company <p>Ownership in Storebrand: Number of shares as of 31 December 2020: 3,000</p>
Martin Skancke (1966)	9 September 2014	• 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)	Self-employed
Re-election			<p>Previous positions:</p> <ul style="list-style-type: none"> • Special adviser at Storebrand • Deputy Director General and Director General at the Ministry of Finance • Director General at the Prime Minister's Office • Management consultant at McKinsey & Company <p>Offices:</p> <ul style="list-style-type: none"> • Director of Norfund • Board Chairman of the Principles for Responsible Investment (PRI) • Director of Storebrand Livsforsikring AS <p>Ownership in Storebrand: Number of shares as of 31 December 2020: 27,500</p>
Fredrik Åtting (1968)	17 June 2020	• Master of Science (Stockholm School of Economics)	Partner and Co-Head of EQT Public Value
Re-election			<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>Offices:</p> <ul style="list-style-type: none"> • Chairman of the Nomination Committee of BHG Group AB • Chairman of the Nomination Committee of Adapteo Plc <p>Ownership in Storebrand: Number of shares as of 31 December 2020: 0</p> <p>Related EQT Public Value Investments S.à r.l 18,500,000</p>

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

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

Item no. 11

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

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

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

The Committee has decided to recommend that the number of members on the Nomination Committee for the upcoming election period be continued with five members. Margareth

Øvrum has announced that, after three years of service, she does not wish to stand for re-election, while the other sitting members have given notice that they will stand for re-election. It is proposed that the latter-mentioned members are re-elected for a period of one (1) year. It is further proposed that Liv Monica Stubholt is elected as a new member of the Committee for the same period. It is also proposed that the Chairman of the Nomination Committee be re-elected for the 2021-2022 election period. The Chairman of the Nomination Committee left the meeting during the nomination of the chairmanship.

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

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

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>Offices:</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 at Norsk Hydro ASA
Anders Gaarud (1979) Re-election	17 June 2020	<ul style="list-style-type: none"> • Master of Science in Business Administration majoring in Finance (NHH) 	<p>Investment adviser</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>Offices:</p> <ul style="list-style-type: none"> • Director of Anticimex International AS • Board Chairman of Anga Kapital
Liv Monica Stubholt New election	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 • Investment Director at Aker ASA • Deputy Minister, Ministry of Petroleum and Energy of Norway • Deputy Minister, Ministry of Foreign Affairs of Norway • Partner at Advokatfirmaet BA-HR • Legal Adviser at the Norwegian Investor Forum (IT Fornebu and IT Fornebu Eiendom) <p>Offices:</p> <ul style="list-style-type: none"> • Member of the International Board of Directors for World Ocean Council • Chairman of Fortum Oslo Varme AS • Chairman of Silex Gas Norway AS • Director of OKEA ASA • Director of Biomega AS • Director of Aquaship AS • Director of Sintef Energi AS • Director of Pareto Asset Management AS • Director of Hydrogen Source AS

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

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

The current remuneration of the Board of Directors of Storebrand ASA (gross before tax) is such that the Chairman of the Board receives NOK 775,000 per year and the shareholder-elected directors receive NOK 396,000 per year. The employee representatives receive an annual remuneration of NOK 355,000 per year. In addition to the directors' fees, directors residing abroad receive a fixed annual overseas allowance of NOK 73,000 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 that possess a high level of expertise, work capacity and availability.

The Nomination Committee therefore proposes that the remuneration of the directors, including the Chairman of the Board and members of the Board committees, as well as the Nomination Committee, be increased by around 2.5%, rounded off to the closest thousand kroner for members of the Board of Directors, Board's Risk Committee and Board's Audit Committee, and rounded off to the closest hundred kroner for members of the Board's Strategy Committee, Compensation Committee and Nomination Committee. In its recommendations for remuneration, the Committee has taken into account the general salary developments, in addition to the fact that the remuneration should follow the development at comparable listed companies.

With this rationale, the Nomination Committee proposes that the remuneration of the Chairman of the Board be increased from NOK 775,000 to NOK 794,000. It is proposed that the remuneration of the shareholder-elected directors be increased from NOK 396,000 to NOK 406,000. It is proposed that the remuneration of the employee-elected directors be increased from NOK 355,000 to NOK 364,000. It is proposed that the overseas allowance be increased from NOK 73,000 to NOK 75,000. All the remuneration proposals are per year and gross before tax.

The General Meeting that was held on 10 April 2019 agreed to a gross increase of NOK 100,000 in the annual remuneration to the Chairman of the Board and an increase of NOK 50,000 for the shareholder-elected directors. Following a proposal from the Nomination Committee, the General Meeting also agreed to request that, each year, the Chairman of the Board and the shareholder-elected directors shall use at least 50% of the gross increase in their remuneration for the year in question to purchase shares in Storebrand ASA in the market. The request for an annual purchase of shares applies from and including the

date of the General Meeting for 2019, which in 2019 meant that the Chairman of the Board was requested to purchase shares for at least NOK 50,000 and the shareholder-elected directors were requested to purchase shares for at least NOK 25,000.

Following a new assessment, the Nomination Committee has decided to propose to the General Meeting an increase in the scope of the request to the Board of Directors for the annual purchase of shares. Effective from and including 2021, the Committee thus proposes that the General Meeting requests that the Chairman of the Board purchases at least NOK 50,000 worth of shares in Storebrand ASA each year and that the shareholder-elected directors purchase at least NOK 25,000 worth of shares.

The Nomination Committee's proposal also entails that the General Meeting's request for the purchase of shares will remain in effect as long as the individual in question is the Chairman of the Board or a shareholder-elected director of Storebrand ASA, 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 make the share purchase scheme known to the candidates that are nominated as directors of Storebrand ASA. The candidates are also regarded as having accepted the share purchase scheme upon acceptance of their nomination.

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

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

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

Board of Directors

Chairman of the Board	NOK 794,000 per year
Director (shareholder-elected)	NOK 406,000 per year
Director (employee-elected)	NOK 364,000 per year
Overseas allowance	NOK 75,000 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.

Board's Risk Committee

Chairman	NOK 165,000 per year
Members	NOK 112,000 per year

Board's Audit Committee

Chairman	NOK 165,000 per year
Members	NOK 112,000 per year

The Board's Strategy Committee

Chairman	NOK 11,000 per meeting
Members	NOK 8,500 per meeting

Board's Compensation Committee

Chairman	NOK 11 000 pr. møte
Members	NOK 8 500 pr. møte

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

Nomination Committee:

Chairman	NOK 11,000 per meeting
Members	NOK 8,500 per meeting

The new rates will become effective as of 1 May 2021.

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

The Board of Directors will inform about the distribution of remuneration between auditing and other services and proposes that the auditor's remuneration for work with the auditing of Storebrand ASA for 2020 be fixed at NOK 1,082,500, 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 2020 at NOK 1,082,500, including VAT.

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

No annexes.