

**MINUTES  
OF THE  
2021 ANNUAL GENERAL MEETING  
OF  
STOREBRAND ASA**

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The Annual General Meeting of Storebrand ASA, organisation no. 916 300 484, was held at 4:30pm on 8 April 2021 at the Company's head office at Professor Kohts vei 9 in Lysaker in the municipality of Bærum.

The General Meeting considered the following matters:

**1. Opening of the General Meeting by Attorney Anders Arnkværn, and presentation of the list of shareholders and proxies present**

The General Meeting was opened by Attorney Anders Arnkværn, who was appointed by the Company's Board of Directors to open the meeting, cf. Section 5-12, first paragraph of the Norwegian Public Limited Liability Companies Act.

Attorney Anders Arnkværn welcomed everyone and recorded a list of the shareholders and proxies present.

A list of shareholders who attended in person or participated by voting in advance or proxy, with or without voting instructions, has been attached as Appendix 1 to the minutes.

A list showing the voting results for the individual items on the agenda has been attached as Appendix 2 to the minutes.

**2. Election of the Meeting Chairman**

In accordance with a proposal from the Company's Board of Directors, Attorney Anders Arnkværn was elected as the Meeting Chairman, cf. Section 5-12, third paragraph of the Norwegian Public Limited Liability Companies Act.

**3. Approval of the meeting notice and agenda for the meeting**

The notice and agenda were approved. The Meeting Chairman declared the General Meeting duly constituted.

**4. Election of an individual to sign the minutes jointly with the Meeting Chairman**

Per Kjetil Lilleskare was elected to sign the minutes together with the Meeting Chairman.

## 5. Briefing on the operations and activities

CEO Odd Arild Grefstad provided a briefing on the development and status of the Storebrand Group's business in 2020.

### **Resolution:**

The General Meeting took note of the CEO's briefing on the business.

## 6. Presentation and approval of the 2020 Annual Report and Financial Statements.

**The Board of Directors had proposed a dividend of NOK 3.25 per share for 2020.**

The Meeting Chairman advised that the Board of Directors' proposed parent Company and consolidated annual financial statements and Report of the Board of Directors for 2020, including the proposal for the allocation of the profit for the year for Storebrand ASA, together with the auditor's report, were published on the Company's website.

CFO Lars Aa. Løddesøl reviewed the main features of and key figures in the 2020 financial statements.

Board Chairman Didrik Munch reported on the Board's proposal for the allocation of the profit of Storebrand ASA for the year, including the proposal that a dividend of NOK 3.25 be paid for the 2020 financial year.

The Company's auditor, PriceWaterhouseCoopers AS, represented by State-Authorised Public Accountant Thomas Steffensen, reviewed the auditor's report for 2020, dated 9 February 2021.

In accordance with the Board's proposal, the General Meeting adopted 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.

## 7. Board of Directors' corporate governance statement

Board Chairman Didrik Munch gave a briefing on this matter. Reference was made to the Corporate Governance Report pursuant to Section 3-3b of the Norwegian Accounting Act, which is included in the Board of Directors' Corporate Governance Report pursuant to the "Norwegian Code of Practice for Corporate Governance" (NUES). This report has been included in its entirety in the Annual Report for 2020.

### **Resolution:**

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

The report was taken into consideration by the General Meeting.

## **8. The 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**

Board Chairman Didrik Munch gave a briefing on this matter and reviewed 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, as this provision was worded after the statutory amendment of 1 January 2021.

The Board Chairman also made reference to the Board's limited statement on the implementation of the executive employee remuneration policy during the previous financial year, and the Board's statement on the effects of share-based remuneration agreements on the Company and shareholders, cf. Section 6-16 a of the Norwegian Public Limited Liability Companies Act, as this provision was worded until the above-mentioned statutory amendment.

### **Resolution:**

The General Meeting approved the Board of Directors' Guidelines on the Fixing of Salaries and Other Remuneration to Executive Personnel.

The General Meeting took note of the Board's limited statement on the implementation of the executive employee remuneration policy during the previous financial year and the Board's statement on the effects of share-based remuneration agreements on the Company and shareholders.

## **9. Board of Directors' proposed authorisation of the Board of Directors by the General Meeting**

### **9.1 Authorisation of the Board of Directors to acquire treasury shares**

Board Chairman Didrik Munch reviewed the proposal for the General Meeting to grant the Board of Directors authority to acquire treasury shares in Storebrand ASA.

The Board Chairman advised that the Board of Directors of Storebrand ASA wants to have various tools at its disposal that it can use to maintain an optimal capital structure for the Company and Group. The buyback of treasury shares and the subsequent write-down of share capital by deleting all or portions of the Company's holdings of treasury shares, may be an alternative to the distribution of surplus capital to the shareholders, in addition to dividends. In addition, the Board of Directors wants to be able to sell shares from the Company's 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.

### **Resolution:**

Pursuant to Section 9-4 of the Norwegian Public Limited Liability Companies Act, the General Meeting of Storebrand ASA grants 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 in the Register of Business Enterprises 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 of the Board of Directors to increase share capital by issuing new shares**

Board Chairman Didrik Munch reviewed the proposal to grant the Board of Directors authority to increase share capital by issuing new shares in Storebrand ASA.

The Board Chairman advised that the Board of Directors of Storebrand ASA wants to have various tools at its disposal to develop the Company's and Group's focus areas by acquiring new businesses in return for consideration in the form of new shares and to maintain an optimal capital structure for the Company and Group.

### **Resolution:**

Pursuant to Section 10-14 of the Norwegian Public Limited Liability Companies Act, the General Meeting of Storebrand ASA grants the Board of Directors authorisation to increase the Company's share capital by issuing new shares with a maximum nominal value of NOK 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 Liability 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 Liability Companies Act.

This authorisation is also valid with regard to a decision to merge pursuant to Section 13-5 of the Norwegian Public Limited Liability Companies Act.

The 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 share 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.

## **10. Election of directors to the Board of Directors, including election of the Chairman of the Board**

The Chairman of the Nomination Committee Per Otto Dyb reported on the Nomination Committee's work, and the nominations submitted to the General Meeting for the election of board members, including election of the Board Chairman. He reported that all of the proposed candidates have been asked and have confirmed that they are willing to accept such a position.

The Committee proposes that the current composition of the Board of Directors with seven shareholder-elected (and three employee-elected) members continues for the 2021–2022 election period.

### **Resolution:**

Didrik Munch, Christel Elise Borge, Karin Bing Orgland, Marianne Bergmann Røren, Karl Sandlund, Martin Skancke and Fredrik Åtting are elected as members of the Board of Directors of Storebrand ASA, all for a term of one (1) year.

Didrik Munch is elected as the Board Chairman for a term of one (1) year.

After the elections, the Board of Directors of Storebrand ASA has the following shareholder-elected members:

Didrik Munch	Chairman	(re-election)
Christel Elise Borge	Member	(new member)
Karin Bing Orgland	Member	(re-election)
Marianne Bergmann Røren	Member	(re-election)
Karl Sandlund	Member	(re-election)
Martin Skancke	Member	(re-election)
Fredrik Åtting	Member	(re-election)

## **11. Election of members to the Nomination Committee, including election of the Committee Chairman**

The Chairman of the Nomination Committee Per Otto Dyb reported on the Nomination Committee's work, and the nominations submitted to the General Meeting for the election of members to the Nomination Committee, including election of the Committee Chairman. He reported that all of the

proposed candidates have been asked and have confirmed that they are willing to accept such a position.

**Resolution:**

Per Otto Dyb, Leiv Askvig, Nils H. Bastiansen, Anders Gaarud and Liv Monica Stubholt are elected as members of the Nomination Committee, all for a term of one (1) year.

Per Otto Dyb is elected as Chairman of the Nomination Committee for a term of one (1) year.

After the elections, the Nomination Committee has the following members:

Per Otto Dyb	Chairman	(re-election)
Leiv Askvig	Member	(re-election)
Nils H. Bastiansen	Member	(re-election)
Anders Gaarud	Member	(re-election)
Liv Monica Stubholt	Member	(new member)

**12. Remuneration of the Board of Directors, board committees and the Nomination Committee**

The Chairman of the Nomination Committee Per Otto Dyb reported on the recommendations made by the Nomination Committee regarding remuneration of members of the Board of Directors, Board Committees and Nomination Committee.

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

**Resolution:**

The annual remuneration for the Board of Directors shall be set at:

Chairman	NOK 794,000
Member (shareholder-elected)	NOK 406,000
Member (employee-elected)	NOK 364,000
Overseas allowance	NOK 75,000

The annual remuneration for the Board's Risk Committee shall be set at:

Chairman	NOK 165,000
Members	NOK 112,000

The annual remuneration for the Board's Audit Committee shall be set at:

Chairman	NOK 165,000
Members	NOK 112,000

The remuneration for the Board's Strategy Committee shall be set at:

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

The remuneration for the Board's Compensation Committee shall be set at:

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

The Nomination Committee's remuneration shall be set at:

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

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

The fees are gross before tax, and they apply effective 1 May 2021.

Following a proposal from the Nomination Committee, the General Meeting agreed to alter its previous request to the shareholder-elected members regarding annual purchases of shares. The General Meeting therefore requested that the Chairman of the Board and the Board's other shareholder-elected members increase their minimum annual purchases of shares in Storebrand ASA in the market to NOK 50,000 and NOK 25,000 respectively. The request for the increased purchases of shares will apply from and including the 2021-2022 election period and will remain in effect for as long as the individual in question is the Chairman of the Board or a shareholder-elected board member of Storebrand ASA, however not beyond the point in time at which the Chairman of the Board and the individual board members have a shareholding with a minimum market value equivalent to the individual in question's annual gross directors' remuneration.

### **13. Approval of the auditor's remuneration, including the Board of Directors' disclosure of the distribution of remuneration between auditing and other services**

Board Chairman Didrik Munch reported on the auditor's total fees for auditing the annual financial statements, fees for other assurance services and tax advice, as well as fees for services beyond the auditing of Storebrand ASA and the Storebrand Group for 2020.

The General Meeting approved the Board of Directors' proposal for approval of the auditor's remuneration, including the distribution of remuneration between auditing and other services, and adopted the following

#### **Resolution:**

The General Meeting approves the auditor's fees of NOK 1,082,500, incl. VAT, for work with the auditing of Storebrand ASA for 2020.

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

There was no other business for discussion on the agenda.

The Meeting Chairman thanked the shareholders for their attendance and the meeting was adjourned at \_\_\_\_\_.

Lysaker, 8 April 2021

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Anders Arnkværn

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Per Kjetil Lilleskare