

MINUTES
FROM THE
2016 ANNUAL GENERAL MEETING
OF STOREBRAND ASA
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The Annual General Meeting of Storebrand ASA was held on 13 April 2016 at 16:30 at the head office of Storebrand ASA, Professor Kohts vei 9, Lysaker in the Municipality of Bærum.

1. Opening and chairing of the Annual General Meeting

The Annual General Meeting was opened by the Chairman of the Board of Representatives Terje R. Venold, who welcomed everyone.

The General Meeting was held pursuant to Section 5-12 (3), last sentence, of the Public Limited Liability Companies Act, viewed in conjunction with Section 2-7, first paragraph of the Articles of Association, and chaired by the Chairman of the Board of Representatives Terje R. Venold. Venold.

2. Presentation of register listing shareholders and proxies present

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

Present:	34 shareholders
representing the following number of own shares:	43 820 000
and number of shares represented by proxies:	14 060 000
and number of shares represented by advance voting:	83 983 770
Thus the total number of shares represented was:	141 883 644
which amounts to 31,68 % of the total number of shares in the company	449 909 891

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

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

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

No objections were raised concerning the notice of the General Meeting and/or the proposed agenda. The Meeting Chairman declared the General Meeting to be legally constituted and the distributed agenda to be adopted.

4. Election of two people to sign the minutes together with the Meeting Chairman

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

1. Joakim Gjersøe
2. Trond Fladvad

5. Briefing on the operations and activities

CEO Odd Arild Grefstad provided a briefing on the development and status of the Group's business in 2015. The General Meeting asked questions and made comments.

The report was taken into consideration by the General Meeting.

6. Presentation and approval of the 2015 Annual Report and Financial Statements, including the report of the Board of Directors and their proposal for the allocation of the profit for the year

The Board of Directors' proposed annual financial statements and directors' report for 2015, including the proposal for the allocation of the profit for the year, together with the auditor's report and the Board of Representative's statement were published on the company's website.

CFO Lars Aa. Løddesøl reviewed the main features and key figures in the 2015 financial statements.

Board Chairman Birger Magnus reported on the Board's proposal for the allocation of the profit of Storebrand ASA for the year, including the proposal that no dividend be paid for 2015.

The company's auditor, Deloitte AS, represented by licensed auditor Henrik Woxholt, reviewed the auditor's report for 2015, dated 16 February 2016.

The Chairman of the Board of Representatives Terje R. Venold reviewed the statement by the Board of Representatives concerning the annual financial statements and directors' report for 2015, dated 7 March 2016.

The General Meeting asked questions and made comments concerning the Annual Report and Financial Statements and thereafter adopted the following

Resolution: The financial statements of the parent company, consolidated financial statements and report of the Board of Directors for 2015, including the proposed allocation of the profit of Storebrand ASA for the year, as presented by the Board of Directors, shall be approved and adopted as

Storebrand ASA's parent company financial statements, consolidated financial statements and report of the Board of Directors for 2015.

No dividend will be distributed for 2015.

7. Corporate Governance Report

Board Chairman Birger Magnus reported on the 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 2015.

The General Meeting asked questions and made comments concerning the presentation and thereafter adopted the following

Resolution: The General Meeting reviewed the company's corporate governance report. The report was taken into consideration by the General Meeting.

8. Board of Directors' statement on the fixing of salaries and other remuneration to executive personnel

Board Chairman Birger Magnus reported on the matter. Reference was made to the Board's statement on the fixing of salaries and other remuneration to executive personnel, adopted by the Board of Directors pursuant to Section 6-16a of the Public Limited Liability Companies Act.

The General Meeting asked questions and made comments concerning the matter. After a separate vote on the indicative and binding guidelines in the Board of Directors' statement, the General Meeting thereafter adopted the following

Resolution: 1. In an advisory vote, the Annual General Meeting approved the company's *indicative* guidelines for salaries and other remuneration to executive personnel for the next financial year 2016.

2. The General Meeting approved the *binding* guidelines that concern benefits as mentioned in section 6-16a, first paragraph, third sentence, no. 3 of the Public Limited Companies Act, including the Group's bonus system and long-term incentive scheme for executive personnel.

9. Authorisation of the Board of Directors to acquire treasury shares

Board Chairman Birger Magnus reported on the proposal to grant the Board of Directors authority to acquire treasury shares in Storebrand ASA to the General Meeting.

The Board Chairman advised that 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 may be a tool for the distribution of surplus capital to shareholders in addition to dividends. Storebrand ASA also sells 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.

The General Meeting asked questions and made comments concerning the matter and thereafter adopted the following

Resolution: The Annual General Meeting of Storebrand ASA granted, 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 2017, however, no later than 30 June 2017.

10. Authorisation of the Board of Directors to increase share capital by issuing new shares

Board Chairman Birger Magnus reported on 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 Storebrand ASA wants to have various tools at its disposal to develop the Group's focus areas by acquiring new businesses in consideration for new shares and to maintain an optimal capital structure for the company and Group.

The General Meeting asked questions and made comments concerning the matter and thereafter adopted the following

Resolution: The Annual General Meeting of Storebrand ASA granted, pursuant to section 10-14 of the Norwegian Public Limited Companies Act, the Board of Directors authority to increase the share capital through 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 2017, however, no later than 30 June 2017.

11. Board of Directors' proposal to disband the Board of Representatives

Board Chairman Birger Magnus reported on the Board of Directors' justified proposal to the General Meeting to disband the Board of Representatives with immediate effect from the time of the General Meeting's resolution, and without establishment of a corporate assembly.

Implementation of the General Meeting's resolution on disbanding the Board of Representatives requires that the General Meeting also adopt the Board of Directors' proposal for the associated amendments to the Articles of Association, cf. item 12 below.

The Chairman of the Board of Representatives Terje Venold reported on the Board of Representatives' review of the Board of Directors' proposal, including the statement by the Board of Representatives from the meeting of 7 March 2016, in which the Board of Representatives gave its unanimous approval of the proposal.

The General Meeting asked questions and made comments on the proposal, and thereafter adopted the following

Resolution: The Annual General Meeting of Storebrand ASA hereby passes a resolution to disband the Board of Representatives with immediate effect as of the time of the resolution by the General Meeting, and that the company not establish a corporate assembly.

The General Meeting's resolution on direct and indirect amendments of the Articles of Association as necessary prerequisites for implementing the resolution on disbanding the Board of Representatives have been included under item 12 – "Amendment of the company's Articles of Association" – below.

12. Amendment of the company's Articles of Association

Board Chairman Birger Magnus reported on the Board of Directors' proposal – with the Board of Representatives' approval – for amendment of the company's Articles of Association to the General Meeting.

The Board Chairman stated that the amendments to the Articles of Association were due to the Board of Directors' proposal to disband the Board of Representatives (which was adopted under agenda item 11 above), in addition to the need for implementation of the new provisions in the Act on Financial Undertakings and Financial Groups, and finally the need for editorial changes.

The General Meeting approved the Board of Directors' proposal, with the approval of the Board of Representatives, and adopted the following

Resolution: **Article 1-2 "Object"** of the Articles of Association, which now reads as follows:

"The object of the company is, as the parent company of a financial business group, to manage its equity interests in the Group in accordance with the Norwegian Financial Institutions Act.",

will be amended to read as follows:

"The object of the company is, as the parent company of a financial business group, to manage its ownership interests in other enterprises that engage in insurance, banking or financing business, or other businesses associated thereto, within the framework of the legislation in force at any given time."

Article 2-1 "Corporate Bodies", which now reads as follows:

"The corporate bodies are the Board of Directors, Board of Representatives and General Meeting.",

will be amended to read as follows:

"The corporate bodies are the Board of Directors, General Meeting and Nomination Committee."

Article 2-2 "Composition of the Board of Directors", which now reads as follows:

"The Board of Directors shall consist of seven to ten directors without deputies. Five to seven directors shall be elected by the Board of Representatives for a one (1) year term of office. Two directors, or three directors if the Board of Representatives elects six or seven directors, shall be elected by and from among the employees for a two (2) year term of office time pursuant to the provisions of the Norwegian Public Limited Companies Act concerning employee elections to the Board of Directors and the associated regulations.",

will be amended to read as follows:

"The Board of Directors shall consist of seven to ten directors without deputies. Five to seven directors shall be elected by the General Meeting for a one (1) year term of office. Two directors, or three directors if the General Meeting elects six or seven directors, respectively, shall be elected by and from among the employees for a two (2) year term of office time pursuant to the provisions of the Norwegian Public Limited Companies Act concerning employee elections to the Board of Directors and the associated regulations."

Article 2-3 "Powers of signature" will be amended to **Article 2-3 "Powers of signature and procuration"**, but there will not otherwise be any amendments to the content.

Article 2-4 "Board of Representatives", which now reads as follows:

"The Board of Representatives shall have up to 30 members.

Two-thirds of the members and up to eight deputy members shall be elected by the General Meeting.

One-third of the members and up to four deputy members shall be elected by and from among the Group's employees. Members and alternate members of the Board of Representatives who are elected by the shareholders shall be elected for a term of two (2) years, and half of them shall resign each year. If necessary, lots shall be drawn among those who have been in office for an equally long period since the last election.

If a member elected by the employees leaves his employment with the Group, that member shall withdraw from the Board of Representatives immediately.

The Board of Representatives shall elect its Chairman and Deputy Chairman from among its members."

will be repealed.

Article 2-5 "Meetings of the Board of Representatives", which now reads as follows:

"Meetings of the Board of Representatives shall be held when convened by the Chairman or Deputy Chairman of the Board of Representatives, or when so required by at least one-sixth of the members or by the Board of Directors.

The Board of Representatives shall:

- 1 Issue a statement to the Annual General Meeting on whether the profit and loss statement and balance sheet proposed by the Board of Directors should be approved, and whether the allocation of profit or the manner of covering loss proposed by the Board of Directors should be approved.
- 2 Elect six or seven members to the Board of Directors, including the Chairman of the Board, and determine the remuneration of the members of the Board. Only the members of the Board of Representatives elected by the General Meeting shall participate in the election of the members of the Board of Directors. All the members of the Board of Representatives shall participate in the election of the Chairman of the Board of Directors.

The Board of Representatives may make recommendations to the Board of Directors on any matter whatsoever. Minutes shall be kept of the proceedings. Two representatives may be elected to sign the minutes, which shall be forwarded to all members."

will be repealed.

Article 2-6 "Annual General Meeting", second and third paragraphs, which now read as follows:

"The Annual General Meeting shall be convened by the Chairman of the Board of Representatives. The notice of the Annual General Meeting shall be sent out to all shareholders with a known address no later than 21 days before the meeting is to be held

Shareholders wishing to attend the Annual General Meeting shall inform the Company of this within the deadline stated in the notice convening the meeting. The deadline must not expire earlier than 5 days before the Annual General Meeting.

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will be amended to **Article 2-4 "Annual General Meeting"**, and read as follows in the second and third paragraphs:

"The Annual General Meeting shall be convened by the Board of Directors. The notice of the Annual General Meeting shall be sent out to all shareholders with a known address no later than 21 days before the meeting is to be held

Shareholders wishing to attend the Annual General Meeting shall inform the Company of this within the deadline stated in the notice convening the meeting. The deadline must not expire earlier than five (5) days before the Annual General Meeting.

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Article 2-7 "Duties of the Annual General Meeting", which now reads as follows:

"The Annual General Meeting shall be chaired by the Chairman of the Board of Representatives, or alternatively by the Deputy Chairman of the Board of Representatives, or if both are absent, by the Chairman of the Board of Directors.

The Annual General Meeting shall:

- 1 consider the annual accounts, consisting of the profit and loss statement, the balance sheet and the report of the Board of Directors, including the consolidated profit and loss statement and balance sheet, the auditor's report and the statement by the Board of Representatives,
- 2 decide upon adoption of the profit and loss statement and balance sheet,
- 3 decide upon adoption of the consolidated profit and loss statement and balance sheet,

- 4 decide upon the allocation of profit or manner of covering loss depending on the adopted balance sheet, and on distribution of dividends,
- 5 determine the number of members of the Board of Representatives,
- 6 elect members to the Board of Representatives, including a proposal of candidates for the election of the Chairman and Deputy Chairman,
- 7 elect the auditor,
- 8 appoint four members to the Nomination Committee, cf. Article 2-10, and this should include the Chairman of the Nomination Committee,
- 9 consider the Board of Directors' statement on the fixing of salaries and other remuneration to executive personnel,
- 10 approve the remuneration of members of the Board of Representatives and the Nomination Committee,
- 11 approve the auditor's fee,
- 12 transact any other business listed on the agenda."

will be amended to **Article 2-5 "Duties Annual General Meeting"**, which now reads as follows:

The "Annual General Meeting shall:

- 1 consider the annual accounts, consisting of the profit and loss statement, the balance sheet and the report of the Board of Directors, including the consolidated profit and loss statement and balance sheet and the auditor's report,
- 2 decide upon adoption of the profit and loss statement and balance sheet,
- 3 decide upon adoption of the consolidated profit and loss statement and balance sheet,
- 4 decide upon the allocation of profit or manner of covering loss depending on the adopted balance sheet, and on distribution of dividends,
- 5 elect the auditor,
- 6 elect four or five members to the Nomination Committee, cf. article 2-7, and this should include the Chairman of the Nomination Committee,

- 7 elect five to seven members to the Board of Directors, and this should include the Chairman of the Board of Directors,
- 8 consider the Board of Directors' statement on the fixing of salaries and other remuneration to executive personnel,
- 9 approve the remuneration of members of the Board of Directors and Board Committees,
- 10 approve the remuneration of members of the Nomination Committee,
- 11 approve the auditor's fee,
- 12 transact any other business listed on the agenda.”

Article 2-8 "Extraordinary General Meetings", which now reads as follows:

“Extraordinary General Meetings shall be held when considered necessary by the Board of Directors, the Board of Representatives or the Chairman of the Board of Representatives, or to consider a certain specified matter upon written request by the auditor or by shareholders representing not less than one-twentieth of the share capital.

Otherwise the same rules apply as for an Annual General Meeting.”,

will be amended to **Article 2-6 "Extraordinary General Meetings"** and read as follows:

“Extraordinary General Meetings shall be held when considered necessary by the Board of Directors, or to consider a certain specified matter upon written request by the auditor or by shareholders representing not less than one-twentieth of the share capital.

Otherwise the same rules apply as for an Annual General Meeting.”

Article 2-9 "Nomination Committee", which now reads as follows:

“The Nomination Committee shall consist of four or five members. The Chairman of the Board of Representatives is a permanent member unless he or she has already been elected by the General Meeting. In addition, a representative for the employees shall participate as a permanent member at discussions and nominations for election of the Chairman and Deputy Chairman of the Board of Representatives and the Chairman of the Board of Directors, as well as in other contexts where deemed natural, upon receiving notice from the Chairman of the Committee.

In its work, the Nomination Committee shall follow the instructions as established by the Annual General Meeting.

The Committee shall propose candidates to the following elections:

- 1 the General Meeting's election of up to twenty members and up to eight deputy members to the Board of Representatives,
- 2 the General Meeting's request for the election of the Chairman and the Deputy Chairman of the Board of Representatives,
- 3 the Board of Representatives' election of Chairman and Deputy Chairman,
- 4 the Board of Representatives' election of six or seven members to the Board of Directors and the Chairman of the Board of Directors,
- 5 the General Meeting's election of four members to the Nomination Committee,
- 6 the General Meeting's election of the Chairman of the Nomination Committee.

The Committee shall propose the amount of the remuneration to be paid to members of the Company's governing and controlling bodies. This applies to:

- 1 the decision of the Annual General Meeting on the remuneration of members of the Board of Representatives and Nomination Committee,
- 2 the decision of the Board of Representatives on the remuneration of members of the Board of Directors.",

will be amended to **Article 2-7 "Nomination Committee"** and read as follows:

"The Nomination Committee shall consist of four or five members, all of whom are elected by the General Meeting for a term of one (1) year. The composition of the Committee should safeguard the interests of the shareholder community. The majority of the Committee shall be independent of the Board of Directors and other executive personnel in the company.

In addition to the shareholder-elected members, a representative for the employees will participate in the work of the Nomination Committee to prepare the Committee's nomination for the election of the Chairman of the Board of Directors.

In its work, the Nomination Committee shall follow the instructions as established by the Annual General Meeting.

The Committee shall nominate candidates for the following elections:

- 1 election of five to seven members to the company's Board of Directors,
- 2 election of a Chairman of the Board of Directors among the elected board members,
- 3 election of four or five members to the Nomination Committee,
- 4 election of a Chairman of the Nomination Committee among the elected members of the Nomination Committee,

The Nomination Committee shall propose to the General Meeting the amount of remuneration to be paid to members of the Board of Directors, Board Committees and Nomination Committee.”

The company's Articles of Association will be supplemented by a new **Section 3 “Subordinated loans and other foreign capital”** with the following content:

Article 3-1 “Raising subordinated loans and other foreign capital”:

“The company can raise subordinated loans and other foreign capital.

Resolutions to raise subordinated loan capital and hybrid tier 1 capital may be passed by a majority vote of the General Meeting, which is the same as an amendment to the Articles of Association.

Resolutions to raise other foreign capital may be passed by the Board of Directors.

The General Meeting may grant the Board of Directors the authority to raise subordinated loans or other foreign capital and to determine the detailed terms and conditions for such borrowing by a majority vote. This authority shall be limited to a maximum amount and restricted in time until the next Annual General Meeting, but no longer than 18 months from the date the authority was granted.”

Section 3 “Changes to the Articles of Association” will be amended to **Section 4 “Changes to the Articles of Association”**.

Article 3-1 “Changes to the Articles of Association / Approval”, which now reads as follows:

“When not otherwise provided by the legislation in force, any decision to amend these articles must be adopted by not less than a two-thirds majority of both the votes given and of the share capital represented at the General Meeting.

Amendment of these articles is subject to approval by the Financial Supervisory Authority of Norway (Finanstilsynet).”

will be amended to **Article 4-1 “Changes to the Articles of Association / Approval”**, and will read as follows:

“When not otherwise provided by the legislation in force, any decision to amend these articles must be adopted by not less than a two-thirds majority of both the votes given and of the share capital represented at the General Meeting.

Amendments to the Articles of Association are subject to approval by the Financial Supervisory Authority of Norway (Finanstilsynet) to the extent that it is necessary in accordance with the current provisions.”

The amendments to the Articles of Association that are directly and/or indirectly attributed to the disbanding of the Board of Representatives, cf. agenda item 11 above, will enter into force immediately as of the time of the General Meeting’s resolution, without the approval of the Financial Supervisory Authority of Norway (Finanstilsynet). Reference is made to section 7-10 of the Act on Financial Undertakings and Financial Groups and section 1, cf. section 2, of the associated “Regulations relating to approval of amendments to the Articles of Association in financial undertakings and financial groups” of 1 December 2015, as well as directive no. 13/2015 of 27 November 2015 from the Financial Supervisory Authority of Norway.

The other amendments to the Articles of Association, articles 1-2 and 3-1, require approval by the Financial Supervisory Authority of Norway prior to entry into force.

The General Meeting adopted a resolution to grant the CEO, or whomever he so authorises, the authority to register the amendments to the Articles of Association with the Register of Business Enterprises in Brønnøysund.

13. Election of members to the Board of Directors, including election of the Board Chairman

The Chairman of the Nomination Committee Terje R. Venold 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 General Meeting approved the Nomination Committee’s nominations and adopted the following

Resolution: Board members Birger Magnus, Laila S. Dahlen, Håkon Reistad Fure, Gyrid Skalleberg Ingerø, Nils Are Karstad Lysø, Karin Bing Orgland and Martin Skancke will be re-elected, all for a term of one (1) year.

Board Chairman Birger Magnus, will be re-elected for a term of one (1) year.

14. Election of members to the Nomination Committee, including election of the Committee Chairman

The Chairman of the Nomination Committee Terje R. Venold 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 candidates have been asked and have confirmed that they are willing to accept such a position.

Håkon Reistad Fure submitted, as proxy for the shareholders Midelfart Capital AS, Drew Holding AS et al., a proposal that the composition of the Nomination Committee be expanded by one member, from four to five members, cf. Article 2-7, first paragraph of the new Articles of Association. He also proposed that, in addition to the nominated candidates, candidate Tor Olav Trøim also be elected as a member of the Nomination Committee for a term of one (1) year.

The Nomination Committee Chairman advised that he had been in contact with the other members of the Nomination Committee and that the Committee finds that it can add candidate Tor Olav Trøim to its recommendation.

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

Resolution: The following are elected as members of the Nomination Committee for a term of one (1) year:

Terje R. Venold	(re-election)
Odd Ivar Biller	(re-election)
Per Otto Dyb	(re-election)
Olaug Svarva	(re-election)
Trond Olav Trøim	(new)

Terje R. Venold will be re-elected as Chairman of the Nomination Committee for a term of one (1) year.

After the election, the Nomination Committee will consist of the following members:

Terje R. Venold	Chairman
Odd Ivar Biller	Member
Per Otto Dyb	Member
Olaug Svarva	Member
Trond Olav Trøim	Member
Rune Pedersen	Employee observer

15. Amendment of the General Meeting's instructions for the Nomination Committee

Board Chairman Birger Magnus explained that the Board of Directors, as a result of the proposal to disband the Board of Representatives and in accordance with a proposal from the Nomination Committee, has submitted the proposal distributed on amendments to the General Meeting's instructions to the Nomination Committee.

The General Meeting approved the Board of Directors' proposal and adopted the following

Resolution: The General Meeting adopted the proposals for amendments to the General Meeting's instructions to the Nomination Committee, and thus approved the proposed new instructions.

The instructions will enter into force immediately at the time of the General Meeting's resolution.

The instructions are appended to the minutes as *Appendix no. 3*.

16. Remuneration of the Board of Directors, Board Committees and the Nomination Committee

The Chairman of the Nomination Committee Terje R. Venold 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 recommendations for remuneration and adopted the following

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

Chairman	NOK 618,000
Members	NOK 317,200
Foreign supplement	NOK 65,000

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

Chairman	NOK 144,000
Members	NOK 97,000

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

Chairman	NOK 144,000
Members	NOK 97,000

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

Chairman	NOK 9,600 per meeting
Members	NOK 7,500 per meeting

The Nomination Committee's remuneration shall be set at:

Chairman	NOK 10,000 per meeting
Members	NOK 6,300 per meeting

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

The fees are gross before tax, and they apply effective 1 May 2016.

17. Approval of the auditor's remuneration, including the Board of Director's disclosure of the distribution of remuneration between auditing and other services

Board Chairman Birger Magnus 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 other than the auditing of Storebrand ASA and the Storebrand Group for 2015.

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 that the auditor's remuneration for work with the auditing of Storebrand ASA for 2015 shall be set at NOK 770,000.

Closing of the Annual General Meeting

There was no other business for discussion on the agenda.

The Meeting Chairman thanked the shareholders for coming and the meeting was adjourned at 19:00.

Lysaker, 13 April 2016

Terje R. Venold

Joakim Gjersøe

Trond Fladvad