

# Notice of the Annual General Meeting of storebrand ASA

**Date:** Wednesday, 11 April 2018 16:30 CET  
**Place:** Storebrand ASA's head office,  
Professor Kohts vei 9, 1366 Lysaker, Norway

**Registration deadline:** 6 April 2018 16:00 CET

## The following items are on the agenda:

1. Opening of the General Meeting by Attorney Stig Berge and presentation of the list of shareholders and proxies present
2. Election of the Meeting Chairman
3. Approval of the meeting notice and agenda for the meeting
4. Election of two persons to co-sign the minutes with the meeting's chairman
5. Briefing on the operations and activities
6. Presentation and approval of the 2017 Annual Report and Financial Statements, including the distribution of dividends (the Board of Directors proposes a dividend of NOK 2.50 per share for 2017)
7. Board of Directors' corporate governance statement
8. Board of Directors' statement on the fixing of salaries and other remuneration to executive personnel
9. Authorisation of the Board of Directors to acquire treasury shares
10. Authorisation of the Board of Directors to increase share capital by issuing new shares
11. Election of members to the Board of Directors, including election of the Board Chairman
12. Election of members to the Nomination Committee, including election of the Committee Chairman
13. Remuneration of the Board of Directors, Board Committees and the Nomination Committee
14. Approval of the auditor's remuneration, including the Board of Directors' disclosure on the distribution of remuneration between auditing and other services
15. Election of a new auditor
16. Closing of the General Meeting

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

## Votes and voting rights

Storebrand ASA is a public limited company subject to the rules of the Act on Financial Undertakings and Financial Groups and the Norwegian Public Limited Companies Act. As of the date of this notice, the Company has issued 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 542,338 treasury shares with no voting rights.

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), cf. Section 4-2 of the Norwegian Public Limited Companies Act.

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. Such reregistration must be evident on a statement from VPS no later than 10 April 2018. 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 framework 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 9 March 2018. In addition, the following is available on the company's website [www.storebrand.no/ir](http://www.storebrand.no/ir):

- The notice's annexes and Storebrand's 2017 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 a printed version of the Annual Report and Notice of the Annual General Meeting with annexes by mail may contact Storebrand by email: [driftsmelding@storebrand.no](mailto:driftsmelding@storebrand.no)

## 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.



**This must be done electronically by 6 April 2018 at 16:00 CET via a link on the Company's website [www.storebrand.no/ir](http://www.storebrand.no/ir) or VPS Investor Service**

Please use the PIN code and reference no. on the enclosed attendance slip, proxy form or advance voting form, which contain detailed instructions for how the registration, issuance of a proxy or voting in advance can be done by e-mail or mail.

Lysaker, 19 March 2018

Didrik Munch  
Chairman of the Board

# Annexes to the agenda

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## Item no. 1

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

The Board of Directors has appointed Attorney Stig Berge to open the meeting.

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## Item no. 2

### **ELECTION OF THE MEETING CHAIRMAN**

The Board of Directors proposes Attorney Stig Berge.

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## Item no. 3

### **APPROVAL OF THE MEETING NOTICE AND AGENDA FOR THE MEETING**

The meeting notice and agenda appear on page 1.

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## Item no. 4

### **ELECTION OF TWO PERSONS TO CO-SIGN THE MINUTES WITH THE MEETING CHAIRMAN**

No annexes.

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## Item no. 5

### **BRIEFING ON OPERATIONS AND ACTIVITIES**

No annexes.

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## Item no. 6

### **PRESENTATION AND APPROVAL OF THE 2017 ANNUAL REPORT AND FINANCIAL STATEMENTS, INCLUDING THE DISTRIBUTION OF DIVIDENDS (THE BOARD OF DIRECTORS PROPOSES A DIVIDEND OF NOK 2.50 PER SHARE FOR 2017)**

The Board of Directors makes reference to the annual financial statements, report of the Board of Directors and proposed allocation of the profit for the year, including the proposal for the distribution of a dividend, which has been made available to

the shareholders as described on page 1.

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

The financial statements of the parent company, consolidated financial statements and report of the Board of Directors for 2017, 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 2017.

A dividend of NOK 2.50 per share, excluding the Company's treasury shares, will be distributed for 2017. Ex dividend date is 12 April 2018.

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## Item no. 7

### **BOARD OF DIRECTORS' CORPORATE GOVERNANCE STATEMENT**

The Board of Directors makes reference to the section of the Annual Report that includes the corporate governance statement.

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

### **The Board of Directors proposes that the 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.

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## Item no. 8

### **BOARD OF DIRECTORS' STATEMENT ON THE FIXING OF SALARIES AND OTHER REMUNERATION TO EXECUTIVE PERSONNEL**

The Board of Directors' statement on the fixing of salaries and other remuneration to executive personnel, cf. Section 6-16 (a) of the Norwegian Public Limited Companies Act, shall be

presented to the General Meeting for an advisory vote with regard to the indicative guidelines for the next financial year and a separate advisory vote with regard to binding guidelines for shares, subscription rights, etc. for the next financial year.

The statement is worded as follows:

### **Storebrand ASA – The board’s statement on the fixing of salaries and other remuneration to executive personnel**

The Board of Directors of Storebrand ASA has had a dedicated Compensation Committee since 2000. The Compensation Committee is tasked with making a recommendation to the Board of Directors concerning all matters regarding the Company’s remuneration of its Chief Executive Officer. The Committee is responsible for keeping itself informed and proposing guidelines for the determination of remuneration of executive employees in the Group. The 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 set forth in the remuneration schemes.

Storebrand Asset Management AS’ subsidiary Skagen AS, which was acquired in December 2017, has separate guidelines for financial consideration which will be examined in more detail during 2018 and the Group’s guidelines will therefore not apply directly to Skagen AS in 2018.

#### **1. Advisory guidelines for the coming financial year**

Storebrand aims to base remuneration on competitive and motivating principles that help attract, develop and retain highly qualified staff.

Storebrand shall have an incentive model that supports the strategy, with emphasis on the customers’ interests and long-term perspective, an ambitious model of cooperation, as well as transparency that enhances the Group’s reputation. Therefore, the Company will primarily stress a fixed salary as a means of overall financial compensation, and utilise variable remuneration to a limited extent.

The salaries of executive employees are determined based on the position’s responsibilities and level of complexity. Comparisons with equivalent external positions are regularly made in order to adjust the salary level to the market rates. Storebrand does not wish to be a pay leader in relation to the industry.

### **Bonus scheme**

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

### **Pension scheme**

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

In connection with the transition from defined benefit to defined contribution schemes, compensation schemes were established for employees for whom the change was disadvantageous. These schemes give monthly additional saving for employees for a maximum 36 months. The additional saving is taxed as pay. For group management, the calculated cash value of pension rights for pay above 12 G that was already earned before the change will be paid out over a five-year period. The payment period is fixed regardless of whether the employee leaves the Company before the end of this period.

### **Severance pay**

The Chief Executive Officer and the executive vice presidents are entitled to termination pay if their contracts are terminated by the Company. Entitlement to a severance package is also available if the employee decides to leave the Company due to substantial changes in the organisation, or equivalent circumstances, which result in the individual being unable to naturally continue in his/her position. If the employment is brought to an end due to a gross breach of duty or other material non-performance of the employment contract, the provisions in this section will not apply.

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

## 2. Binding guidelines for shares, subscription rights, options etc. for the upcoming 2017 financial year

To ensure that the Group's executive management team has incentive schemes that coincide with the long-term interests of the owners, a proportion of the fixed salary will be linked to the purchase of physical STB shares with a lock-in period of three years. The purchase of shares will take place once a year.

In 2018, a limited group with a few employees may be encompassed by a scheme similar to that of the executive management team with the mandatory purchase of the Company's shares.

Like other employees in Storebrand, executive employees have an opportunity to purchase a limited number of shares in Storebrand ASA at a discount in accordance with the share programme for employees.

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

The guidelines for executive remuneration policy set for 2017 have been followed. The annual independent assessment of the guidelines and the practising of these guidelines in connection with bonuses to be paid in 2018 will be carried out during the first half of 2018.

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

A proportion of the fixed salary of the executive management and a limited group of employees will be linked to the purchase of physical STB shares with a lock-in period of three years. The purchase of shares will take place once a year.

In the opinion of the Board of Directors, this has a positive effect on the Company and the shareholders, given the structure of the scheme and the size of each executive vice president's portfolio of shares in Storebrand ASA.

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

After a separate vote on the indicative and binding guidelines in the Board of Directors' statement, the General Meeting thereafter adopted the following:

1. In an advisory vote, the General Meeting approved the Company's indicative guidelines for salaries and other remuneration to executive personnel for the next financial year 2018.
2. The General Meeting adopted the binding guidelines that concern payments as mentioned in Section 6-16 a, first paragraph, third sentence (3) of the Norwegian Public Limited Companies Act, including the Group's long-term incentive scheme for senior executives.

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### **Item no. 9**

#### **AUTHORISATION FOR THE BOARD OF DIRECTORS TO ACQUIRE TREASURY SHARES**

Storebrand ASA would like to have various tools available for its efforts to maintain an optimal capital structure for the Group. The buyback of treasury shares may be a tool for the distribution of surplus capital to shareholders in addition to dividends. Storebrand ASA also sells shares from its own holdings to its employees every year in connection with the share purchase programme and long-term incentive schemes for employees in the Group. Accordingly, it is appropriate to authorise the Board of Directors to buy shares in the market to cover the aforementioned needs or any other needs.

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

The General Meeting of Storebrand ASA grants, pursuant to Section 9-4 of the Norwegian Public Limited Companies Act, the Board of Directors authority to allow the Company to acquire shares in Storebrand ASA for a total nominal value not exceeding NOK 233,906,991, 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 120, respectively. The Board of Directors of Storebrand ASA is free to acquire and sell shares in the manner the Board of Directors deems appropriate, although the manner chosen must abide by the general principle that 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 2019, however, no later than 30 June 2019.

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### **Item no. 10**

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

Storebrand ASA would like to have various tools available for its efforts to maintain an optimal capital structure for the Group, including increasing the Company's share capital through a new subscription of shares in accordance with the General Meeting's authorisation of the Board of Directors. The Board of Directors proposes that it should be possible for the authorisation to be used to develop the Group's focus areas by acquiring business in return for compensation in the form of new shares or by otherwise increasing the share capital. The Board of Directors is of the opinion that this general authorisation is necessary in order to allow for flexibility in the case of potential acquisitions and other transactions, and for the related settlements, and that such an authorisation would therefore be in the interests of the company. Furthermore, it is proposed that the Board of Directors be authorised to waive existing shareholders' preferential rights in order to enable new shareholders to subscribe to shares.

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

The General Meeting of Storebrand ASA grants, pursuant to Section 10-14 of the Norwegian Public Limited Companies Act, the Board of Directors authority to increase the share capital by issuing new shares with a maximum total nominal value of NOK 233,906,991. 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 2019, however, no later than 30 June 2019.

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### **Item no. 11**

#### **ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS, INCLUDING ELECTION OF THE BOARD CHAIRMAN**

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

In its work on nominations, the Nomination Committee has attached importance to ensuring that the Board of Directors will still have a broad and versatile composition, and can thus represent the interests of the shareholder community and the needs of the Company for expertise, capacity and diversity in a good way. In its proposal for the composition of the Board of Directors, the Committee has also attached importance to the fact that the Board of Directors shall function well as a collegial and independent body, cf. the qualification requirements in Section 3-5 of the Act on Financial Undertakings and Financial Groups, seen in conjunction Directive 14/2015 of 3 December 2015 from the Financial Supervisory Authority of Norway – "Assessment of suitability requirements" – Sections 3, 4 and 5, as well as Section 8 of the Norwegian Code of Practice for Corporate Governance.

The board members must not have any conflicts of interest and have the required integrity, and they must be interested in Storebrand's affairs. The Committee has also attached special importance to the fact that the candidates have the necessary qualifications in relation to Storebrand's strategic and operational challenges, all with a view to the creation of value for the shareholders.

Finally, in its nominations for election to the Board of Directors, the 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' competence with regard to technology, transformation, digitisation and efficiency, as well as the members' experience from marketing and sales in the consumer market, for various platforms.

The Nomination Committee has received the Board of Directors' self-assessment for 2017. The Committee finds that Storebrand ASA has a good well-functioning Board of Directors, due, for example, to thorough and competent assistance from the three board committees: the Audit Committee, Risk Committee and Compensation Committee.

The Committee proposes a reduction of the current size of the Board of Directors with seven shareholder-elected (and three employee-elected) members to six shareholder-elected (but still three employee-elected) members for the 2018-2019 election period. Both women and men shall be legally represented on the Board of Directors, cf. Section 6.11a of the Norwegian Public Limited Companies Act.

Board member Gyrid Skalleberg Ingerø has notified the Nomination Committee that she cannot stand for re-election for the elections in the spring of 2018, since she has assumed a new position that precludes her continuation as a board member.

Board member Håkon Reistad Fure has also notified the Committee that he will not stand for re-election in the spring of 2018, since the companies he was affiliated with sold their shares in Storebrand ASA on 20 February 2018.

The Nomination Committee proposes accordingly that Liv Sandbæk be elected as a new board member of Storebrand ASA for the 2018-2019 election period.

The Nomination Committee recommends otherwise that all of the other sitting board members be re-elected, all for a term of one (1) year.

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

The Committee has in meetings with the individual board members in the autumn 2018 received assurances that there have been no changes in the assumptions of their suitability or fitness that were made when they were originally elected to the Board of Directors, including the requirement of a police certificate.

Attendance of the members at board meetings has in general been very high during the 2017-2018 election period, with very few absences that have been justified.

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

Name	Office	Elected initially	Education	Experience
Didrik Munch (1956)	Re-election member	5 April 2017	<ul style="list-style-type: none"> <li>• Law degree (cand. jur.) (University of Bergen)</li> <li>• Police training (Norwegian Police Academy, Oslo)</li> </ul>	<p>Self-employed</p> <p>Previous positions:</p> <ul style="list-style-type: none"> <li>• CEO of Schibsted Norway</li> <li>• CEO, Bergens Tidende</li> <li>• Division Director, DnB</li> <li>• Bank Manager, DnB</li> <li>• Lawyer, Nevi/Bergen Bank</li> <li>• Company Secretary, Kyrre AS</li> <li>• Police intendant I/II</li> <li>• Police inspector</li> </ul>
Laila S. Dahlen (1968)	Re-election member	4 March 2013	<ul style="list-style-type: none"> <li>• State Authorised Accountant (NHH)</li> <li>• Master of General Business (BI)</li> <li>• Master of Science in Finance, University of Wisconsin</li> </ul>	<p>SVP Product and UX, Schibsted marketplaces</p> <p>Previous positions:</p> <ul style="list-style-type: none"> <li>• Product Director, Finn.no AS</li> <li>• COO at Kelkoo/Yahoo, London</li> <li>• VP Marketplace at Yahoo Europe, London</li> <li>• Regional Manager Scandinavia and the Netherlands at Kelkoo/Yahoo, Stockholm</li> <li>• VP International Operations at Kelkoo, Paris</li> <li>• Manager at PricewaterhouseCoopers, Oslo</li> </ul>
Jan Chr. Opsahl (1949)	Re-election member	22 September 2016	<ul style="list-style-type: none"> <li>• Sloan Fellow (London Business School)</li> <li>• Computer Science (University of Strathclyde)</li> <li>• Bachelor of Arts (University of Strathclyde)</li> </ul>	<p>Board Chairman of Dallas Asset Management AS</p> <p>Previous positions:</p> <ul style="list-style-type: none"> <li>• Senior Executive of Tandberg/ Cisco Systems Inc.</li> <li>• Executive Chairman of Tandberg ASA</li> <li>• CEO of Tandberg ASA</li> <li>• CEO of Tomra Systems ASA</li> <li>• Director of Unitor ASA</li> <li>• CMO of Dyno Industrier AS</li> </ul>
Karin Bing Orgland (1959)	Re-election member	26 May 2015	<ul style="list-style-type: none"> <li>• Various management programs (IMD, BI and Management in Lund)</li> <li>• MSc in Economics and Business Administration (siviløkonom) (NHH)</li> </ul>	<p>Self-employed</p> <p>Previous positions:</p> <ul style="list-style-type: none"> <li>• Executive vice president at DnB and various other managerial positions in the same group</li> <li>• Consultant at the Norwegian Ministry of Trade and Shipping</li> </ul>
Liv Sandbæk (1962)	New member	11 April 2018	<ul style="list-style-type: none"> <li>• State Authorised Accountant (NHH)</li> <li>• Master of General Business (siviløkonom) (BI)</li> </ul>	<p>Senior Managing Director &amp; Technology Lead, Financial Services, EALA, Accenture, UK</p> <p>Previous positions:</p> <ul style="list-style-type: none"> <li>• Chief Technology Officer, Accenture Operations, UK</li> <li>• Managing Director, Technology, Financial Services, EALA, UK</li> <li>• Senior Executive, UK</li> </ul>
Martin Skancke (1966)	Re-election member	9 September 2014	<ul style="list-style-type: none"> <li>• Authorised Financial Analyst (NHH)</li> <li>• MSc Econ (London School of Economics and Political Science)</li> <li>• Intermediate level Russian (University of Oslo)</li> <li>• International Finance Programme (Stockholm School of Economics)</li> <li>• MSc in Economics and Business Administration (siviløkonom) (NHH)</li> </ul>	<p>Independent consultant</p> <p>Previous positions:</p> <ul style="list-style-type: none"> <li>• Special adviser at Storebrand</li> <li>• Deputy Director General and Director General at the Ministry of Finance</li> <li>• Director General at the Prime Minister's Office</li> <li>• Management consultant at McKinsey &amp; Company</li> </ul>

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

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

## Item no. 12

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

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

Nomination Committee member Olaug Svarva notified the Committee Chairman in the autumn of 2017 that she would not stand for re-election in the spring of 2018 due to her resignation from the position of Managing Director of the National Insurance Scheme Fund on 1 February 2018. She recused herself from participation in the Committee's work to nominate elected representatives of Storebrand ASA from the same point in time and has not participated in the work of the Committee. She also notified the Committee Chairman on 19 February 2018 that she resigned as a member of the Nomination Committee.

Olaug Svarva has held positions of trust at Storebrand for 12 years, both as a member of the Board of Representatives from 2006 to the disbanding of the Board of Representatives in 2016 and as a member of the Nomination Committee from 2006. The Nomination Committee expresses great thanks to Olaug Svarva for her long-standing and significant efforts as an elected representative of the Storebrand Group.

In addition, Nomination Committee member Odd Ivar Biller notified the Committee Chairman that he will not stand for re-election at the General Meeting in the spring of 2018. Biller has been a member of the Nomination Committee from 2016,

and the Committee thanks him for his valuable contribution to the work of the Committee.

Nomination Committee member Tor Olav Trøim has notified that he will be resigning from the Committee at the General Meeting elections in the spring of 2018 since the companies he has ownership interests in sold their shares in Storebrand ASA on 20 February 2018. The Committee thanks Trøim for his engagement and dedication to the Company through his work on the Nomination Committee.

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 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 limited to four members.

The Nomination Committee has decided to recommend to the General Meeting that Per Otto Dyb be re-elected for a period of one (1) year.

The Committee has decided to nominate Nils Halvard Bastianen (National Insurance Scheme Fund), Margareth Øvrum (Statoil ASA) and Leif Askvig (Sundt AS) as new members of the Nomination Committee.

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

Name	Office	Elected initially	Education	Experience
Per Otto Dyb (1955)	Re-election member	15 April 2015	<ul style="list-style-type: none"><li>MSc in Engineering Cybernetics (sivilingeniør) (NTNU)</li></ul>	Adviser  Previous positions: <ul style="list-style-type: none"><li>CEO of Siemens AS and various other managerial positions in the same group</li><li>Managing Director of ABB Flexible Automation AS (Switzerland and Norway)</li><li>Key positions at Tandberg Data A/S in Norway and the USA</li></ul>
Leiv Askvig (1957)	New member	11 April 2018	<ul style="list-style-type: none"><li>Advanced Management Program (Harvard Business School)</li><li>Master of General Business (siviløkonom) (BI)</li></ul>	CEO, Sundt AS  Previous positions: <ul style="list-style-type: none"><li>CEO/CFO (for hire), Opticore AB, Gothenburg, Sweden</li><li>CFO, StudentUniverse, Inc., Boston</li><li>CEO, Sundal Collier Holding ASA</li><li>CEO, Sundal Collier &amp; Co. ASA</li><li>Senior Vice President, Head of Operations, Sundal Collier &amp; Co. ASA</li><li>Stockbroker, Sundal Collier &amp; Co ASA</li><li>Stockbroker, Vestnes &amp; Co. A/S</li></ul>

Nils Halvard Bastiansen (1960)	New member	11 April 2018	<ul style="list-style-type: none"> <li>• Master of Business Administration in Finance (NHH)</li> <li>• Advanced Programme in Corporate Finance (NHH)</li> <li>• Solstrand Programme: Management Programme (NHH)</li> <li>• Certified EFFAS Financial Analyst (NHH)</li> <li>• Master of International Management (Thunderbird School of Global Management, Arizona, USA)</li> <li>• Master of Business and Marketing, Business Economist (Oslo Business Academy)</li> </ul>	<p>Executive Director Equities, National Insurance Scheme Fund</p> <p>Previous positions:</p> <ul style="list-style-type: none"> <li>• Deputy Investment Director, National Insurance Scheme Fund</li> <li>• Portfolio Manager, National Insurance Scheme Fund</li> <li>• Assistant Vice President, Institutional Clients, Uni-bank Securities (Nordea) (Denmark)</li> <li>• Vice President, International Equities, DNB Securities</li> </ul>
Margareth Øvrum (1958)	New member	11 April 2018	<ul style="list-style-type: none"> <li>• MSc in Engineering Physics (sivilingeniør) (NTH)</li> </ul>	<p>Executive vice President Technology, Projects and Drilling, Statoil ASA</p> <p>Previous positions at Statoil and Statoilhydro:</p> <ul style="list-style-type: none"> <li>• Executive Vice President Technology and New Energy and Site Manager, Bergen</li> <li>• Executive Vice President Technology and Projects</li> <li>• Executive Vice President Health, Safety and the Environment (HSE)</li> <li>• Area Director/Senior Vice President Operations Support in Exploration &amp; Production Norway, and Site Manager, Bergen</li> <li>• Production Director/Vice President Veslefrikk Field</li> <li>• Platform Manager Gullfaks A Offshore</li> <li>• Production and Maintenance Leader Gullfaks A Offshore</li> <li>• Department Manager Operational Technology</li> <li>• Section Leader Maintenance Onshore</li> <li>• Start-up Coordinator Gullfaks B</li> <li>• Loaned out to ELF and Shell for 2.5 and 1 year, respectively, production/maintenance on the continental shelf and onshore</li> <li>• Strategic analysis</li> </ul>

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

Per Otto Dyb did not participate in the Committee's discussion of the nomination for the chairmanship.



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**Item no. 13****REMUNERATION OF THE BOARD OF DIRECTORS, BOARD COMMITTEES AND THE NOMINATION COMMITTEE**

In its recommendations for the remuneration of the Board of Directors, Board Committees and Nomination Committee, the Committee has taken into account the general pay and price developments, in addition to the fact that the remuneration should follow the level at comparable listed companies.

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

The General Meeting of Storebrand ASA adopts that the remuneration for members of the Board of Directors, Board Committees and Nomination Committee for the 2018-2019 election period shall be as follows (all figures are gross before tax):

**Board of Directors**

Board Chairman	NOK 652,500 per year
Board member	NOK 334,900 per year
Foreign supplement	NOK 68,600 per year

**Board's Risk Committee**

Chairman	NOK 152,000 per year
Member	NOK 102,400 per year

**Board's Audit Committee**

Chairman	NOK 152,000 per year
Member	NOK 102,400 per year

**Board's Compensation Committee**

Chairman	NOK 10,100 per meeting
Member	NOK 7,900 per meeting

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

**Nomination Committee:**

Chairman	NOK 10,100 per meeting
Member	NOK 7,900 per meeting

The new rates will become effective as of 1 May 2018.

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**Item no. 14****APPROVAL OF THE AUDITOR'S REMUNERATION, INCLUDING THE BOARD OF DIRECTOR'S DISCLOSURE OF THE DISTRIBUTION OF REMUNERATION BETWEEN AUDITING AND OTHER SERVICES**

The Board of Directors 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 2017 shall be set at NOK 730,000.

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

The General Meeting sets the auditor's remuneration for work with the auditing of Storebrand ASA for 2017 at NOK 730,000.

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**Item no. 15****ELECTION OF A NEW AUDITOR**

The Board of Directors makes reference to the statement of the Audit Committee of Storebrand ASA that has been included in the annual report and subsequent consideration by the Board of Directors.

The Board of Directors proposes that PriceWaterhouseCoopers AS be elected as the new auditor for Storebrand ASA.

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

The General Meeting elected PriceWaterhouseCoopers AS the new auditor of Storebrand ASA with effect from the 2018 financial year.

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**Item no. 16****CLOSING OF THE GENERAL MEETING**

No annexes.