

**The Nomination Committee's recommendations
to
The Annual General Meeting
of
Storebrand ASA
4 April 2024**

ooo0ooo

The General Meeting of Storebrand ASA has appointed a Nomination Committee in accordance with the provisions in Section 8-4 (2) of the Financial Institutions Act, cf. Section 8-5 (1) of the Financial Institutions Regulations. The Committee's tasks are to prepare and submit recommendations for the General Meeting's annual election and determination of fees to the Company's elected representatives, cf. Article 11, fifth paragraph, of the Company's Articles of Association.

The incumbent Nomination Committee was elected at the Annual General Meeting of 13 April 2023, with Nils Bastiansen as the Chairman, and Anders Gaarud, Liv Monica Stubholt and Lars Jansen Viste as members. All were elected for a term of one (1) year, cf. Article 11, first paragraph, of the Company's Articles of association.

Per Kjetil Lilleskare from the Group Legal Department was the Committee's secretary for the election period.

The Committee has organised its work in accordance with the current instructions to the Nomination Committee from the General Meeting, (most recently amended at the Annual General Meeting of 6 April 2022). The instructions are available on the Company's website at www.storebrand.no. The Committee has also followed the recommendation from the Norwegian Code of Practice for Corporate Governance published by the Norwegian Corporate Governance Board (NUES), which was most recently updated 14 October 2021, including Chapter 7.

In its work on recommendations for the election of members to the Company's Board of Directors and Nomination Committee, the Committee had its annual individual meetings with all directors, including the employee-elected directors. During this process, the Committee had ongoing contact with Chairman Didrik Munch and CEO Odd Arild Grefstad.

Information on the Committee's work and how the shareholders can submit suggestions to the Nomination Committee have 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. Finally, the Committee held meetings with four of the company's largest shareholders. The topics of these meetings were the shareholders' views on the composition of and fees to the Company's Board of Directors.

The Nomination Committee has held 14 meetings thus far during the 2023-2024 election period.

The Committee also reviewed the Board of Directors' self-assessment for 2023, which was carried out with external consultant assistance from PwC. In connection with the evaluation of the Board of Directors, the Committee also held a meeting with one of the consultants at PwC, who assisted the Board when conducting the evaluation.

At a meeting on 12 February 2024, the Nomination Committee decided to submit the following recommendations for the General Meeting's election of and specification of fees to, elected representatives, at the company's Annual General Meeting on 4 April 2024:

1. Recommendations submitted to the General Meeting for the election of directors, including separate election of the Board Chairman and Deputy Board Chairman.

During the 2023–2024 election period, the Board of Directors of Storebrand ASA has consisted of a total of ten (10) directors, without deputies. Seven (7) of the directors are elected by the General Meeting for a one (1) year term of office, while the other three (3) members are elected by and from among the employees for a two (2) year term of office pursuant to the provisions concerning employee elections to the Board of Directors in the Norwegian Financial Institutions Act and Public Limited Companies Act, with references.

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, and Chapter 8 of the NUES.

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 3/2023 of 27 November 2023 from the Financial Supervisory Authority of Norway – "Assessment of Qualification Requirements" – Sections 1, 2.1, 3, 4 and 5.1, as well as Section 8 of the Norwegian Code of Practice for Corporate Governance. The assessment of qualification requirements of the directors also follows the Storebrand Group's internal "Guidelines for assessments of suitability and qualifications" dated 16 January 2024.

In addition, the directors must not have any conflicts of interest and have the required integrity, and they must be interested in the Storebrand Group'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.

Based on talks with the directors and CEO, and a review of the Board of Directors' self-assessment for 2023, the Committee can state that the Board of Directors' combined qualifications and experience still meet the Group's need for development and renewal within technology, transformation, digitalisation and efficiency improvements, asset management and risk management, as well as marketing and sales in the consumer market, on various platforms.

The Committee's overall assessment is that Storebrand ASA has a good and well-functioning Board of Directors, with good organisation through and assistance from the four board committees: the Risk Committee, Audit Committee, Strategy Committee and Compensation Committee.

Attendance of the directors at board meetings was very high during the 2023-2024 election period, with very few justified absences.

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 2024-2025 election period.

Chairman Didrik Munch and directors Karin Bing Orgland and Fredrik Åtting have given notice that they do not wish to seek re-election at the upcoming General Meeting after having served the company for 7 years, 9 years and 4 years respectively. The Nomination Committee wishes to thank them for their long-standing and highly valuable work as key employee representatives at Storebrand ASA.

Based on this, the Nomination Committee recommends that the General Meeting elects three new directors, while four of the seven incumbent shareholder-elected directors are nominated for re-election for a new one-year term.

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 had or 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. Chapter 7, fifth paragraph of the Norwegian Code of Practice for Corporate Governance.

In meetings with the individual directors held in autumn 2023, the Committee 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 clean police certificate.

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 4 April 2024.

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

Name	Elected initially	Number of shares in the company	Education	Experience and current offices held
Jarle Roth (1960) Re-election	13.04.2023	9,000	MSc in Economics and Business Administration (Siviløkonom) (Norwegian School of Economics and Business Administration (NHH))	Self-employed Previous positions: <ul style="list-style-type: none"> – CEO, Umoe Group AS – CEO, Arendals Fossekompagni ASA – CEO, Export Credit Norway AS – Umoe Group AS: <ul style="list-style-type: none"> ○ Deputy CEO, Umoe Group ○ CEO, Umoe Industry AS – CEO, Unitor ASA Offices: <ul style="list-style-type: none"> – Chairman of the Election Committee and Corporate Assembly at Equinor ASA – Board member of Norfund – Board member of Umoe AS/Umoe Gruppen AS – Board member of Hafslund – Member of the Committee for Preservation of the Fram Polar Ship (Fram Museum) Previous offices held (committees): <ul style="list-style-type: none"> – Chairman of the Board: Glamox ASA, Powel AS, Norske Skog ASA, Enova SF, UBE Gruppen AS – Board member: Multiconsult ASA, Kongsberg Gruppen ASA, Grieg Shipping Group AS, Aibel AS, Ekornes ASA

Name	Elected initially	Number of shares in the company	Education	Experience and current offices held
Martin Skancke (1966) Re-election	9 September 2014	37,000	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 Previous positions: <ul style="list-style-type: none"> – Special Adviser at Storebrand – Deputy Director General and Director General at the Norwegian Ministry of Finance – Director General at the Prime Minister's Office – Management consultant at McKinsey & Company Offices: <ul style="list-style-type: none"> – Board member of Storebrand Livsforsikring AS – Board member of Norfund – Board member of Summa Equity AB – Board member of Norsk klimastiftelse – Board member of Klimastiftelsen Umoe Previous offices held: <ul style="list-style-type: none"> – Chairman of the Principles for Responsible Investment (PRI), a UN-supported responsible investment organisation – Member of Task Force on Climate-related Financial Disclosure
Marianne Bergmann Røren (1968) Re-election	22 April 2020	8,000 Close associates 2,000	Law degree (cand. jur.) (University of Oslo)	CEO, Mesta AS Previous positions: <ul style="list-style-type: none"> – Danske Bank Corporate & Institutions: <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), Wiersholm – Advisor and International Coordinator, Financial Supervisory Authority of Norway – Lawyer, Advokatfirmaet Arthur Andersen Offices: <ul style="list-style-type: none"> – Member of the Corporate Assembly of Telenor ASA – Board member of SmartCraft ASA – Board member of Skift

Name	Elected initially	Number of shares in the company	Education	Experience and current offices held
Christel Elise Borge (1967) Re-election	8 April 2021	11,000	Master of Computer Science (NTNU) INSEAD MBA Programme (Fontainebleau)	CEO, Entur AS Previous positions: <ul style="list-style-type: none"> – Telenor ASA: <ul style="list-style-type: none"> ○ CEO of Dipper AS ○ Senior Vice President – Head of Group Strategy and CEO Office ○ Senior Vice President – Head of Group Strategy and Portfolio Development ○ Director Strategy in Telenor Nordic, Oslo – Strategy Advisor at Innovation AS – Project Manager at Schibsted – Director of Cell Network AS – Engagement Manager at McKinsey & Company Previous offices held: <ul style="list-style-type: none"> – Board member of, among others, Sparebank1 Midt-Norway, SND Invest, Telenor Digital, Telenor Denmark, Talkmore, Component Software

Name	Elected initially	Number of shares in the company	Education	Experience and current offices held
Jaan Ivar Semlitsch (1972) New election		(0)	MSc in Economics and Business Administration (siviløkonom) (NHH)	<p>President & CEO, Komplett Group</p> <p>Previous positions:</p> <ul style="list-style-type: none"> – President & CEO, Orkla ASA: – Managing Director, Elkjøp – CEO, REMA Industries – CEO, Plantasjen ASA – COO Retail Europe, Statoil Detaljhandel – Managing Director, Expert Denmark – McKinsey & Company Inc.: <ul style="list-style-type: none"> o Associate Partner <p>Offices:</p> <ul style="list-style-type: none"> – Chairman, Netonnet Norway* – Chairman, Marked Gruppen* – Chairman, Komplett Distribusjon* – Chairman, Komplett Services* – Chairman, Norli <p>* these are all board positions in group companies in Komplett Group as part of the performance of the position of group CEO</p> <p>Previous offices held:</p> <ul style="list-style-type: none"> – Board member, DNB – Board member, Elkjøp – Board member, Rema 1000 Norway – Chairman, Rema Finans

<p>Viveka Ekberg (1962) New election</p>	<p>20,000</p>	<p>MSc in Economics and Business Administration (Siviløkonom) (Stockholm School of Economics)</p>	<p>Self-employed</p> <p>Previous positions:</p> <ul style="list-style-type: none"> - CEO of PP Pension: - Head of Nordics at Morgan Stanley Investment Management - Brummer & Partners <ul style="list-style-type: none"> o Associate Partner – Head of Project Management, member of management group o Chair of Alfa & Beta Fondsförsäkring AB, Manticore Capital AB and Arcos Fodbolag Ab (Finland) o Associate Director, Head of Sales & Investor Relations, member of management group - SEB <ul style="list-style-type: none"> o Head of SEB Institutionell Förvaltning o Member of SEB Invest & Fonder's management group o Head of SEB/Corporate Governance (Analytics Unit for Macros, Stocks, Bonds and Foreign Exchange) o Member of the Division SEB Board, Secretary of the SEB Macro Council o Analyst and Investment Strategist at SEB Funds - Alfred Berg Fondkommission <ul style="list-style-type: none"> o Equity analyst with focus on Asia, secondment in Hong Kong o Equity analyst responsible for group-wide analysis projects, e.g. The Nordic Investment Report - Financial analyst and journalist at Affärsvärlden <p>Offices:</p> <ul style="list-style-type: none"> - Board member of Nilfisk Holding A/S and member of the Audit Committee - Board member of AutoStore Holdings Ltd and Chair of the Audit Committee - Board member of Lindab International AB and Chair of the Audit Committee - Board member of Dellner Couplers Group AB and Chair of the Audit Committee <p>Previous offices held:</p> <ul style="list-style-type: none"> - Board member of Haldex AB, Svolder AB, Magnolia Bostad AB, C.A.G Group AB, Catella AB, Cubera Private Equity AS, Skagen AS, SPP Pension & Försäkring AB, SPP Livsförsäkring AB, Areim AB, Apolea holding AB, CAAM Fund Services AB, Iver Management AB
--	---------------	---	---

Name	Elected initially	Number of shares in the company	Education	Experience and current offices held
Benjamin Kristoffer Golding (1980) New election		(0)	Master of Technology in Cybernetics (NTNU)	<p>CEO, Arendals Fossekompani ASA</p> <p>Previous positions:</p> <ul style="list-style-type: none"> - DNB ASA: <ul style="list-style-type: none"> o Group EVP, Product & Innovation o Group EVP, Payments & Innovation o EVP, Head of Division Payments, Open Banking & Identity o Head of Group Strategy - Investment Manager, Akastor ASA - Aker Solutions ASA: <ul style="list-style-type: none"> o Vice President Corporate Business Development o Project Manager - Project Manager Corporate Development, Orkla - Engagement Manager, McKinsey & Co. Inc. <p>Offices:</p> <ul style="list-style-type: none"> - Chairman of Volue (Arendal Fossekompani) - Chairman of ENRX (Arendal Fossekompani) <p>Previous offices held:</p> <ul style="list-style-type: none"> - Chairman of Bits - Board member of Vipps, BankID BankAxept

The special qualifications that the directors contribute to the Board of Directors will be stated in the above overview of the qualifications and experience of the individual directors. The combined qualifications of the directors cover the key areas of strategy, mergers and acquisitions, asset management, digitalisation, framework legislation for financial regulation, transformation from the commercial to the retail market, sustainability, and experience from positions as operative CEO.

The Nomination Committee also proposes that Jarle Roth be elected as the Board Chairman for a period of one (1) year.

Finally, the Nomination Committee proposes that *Martin Skancke is elected as Deputy Chairman of the Board* for the same period. The recommendation for the position of Deputy is submitted on the condition that the General Meeting adopts the Nomination Committee's proposal – submitted through the Board – for the establishment of the new position of Deputy Chairman of the Board, by approving the proposed amendments to the Company's Articles of Association and the instructions to the Nomination Committee that enable the election to take place.

A representative for the employees has 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 Nomination Committee's Instructions.

2. Recommendations to the General Meeting for the election of members to the Nomination Committee, including separate election of the Committee Chairman

Pursuant to Article 11, paragraph five, no. 3 of the Company's Articles of Association, the General Meeting shall elect a minimum of three and a maximum of five members to the Nomination Committee, including a separate election for the Committee Chairman, cf. paragraph five, no. 4. 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 representation from the Company's largest shareholders, and that the majority of the Committee is independent of the Board of Directors and the Company's day-to-day management.

Member of the Nomination Committee Anders Gaarud has notified the Nomination Committee that he will not seek re-election at the upcoming General Meeting. Gaarud was first elected as a member of the Nomination Committee in the summer of 2020. The Nomination Committee wishes to thank Anders Gaarud for his commitment and valuable efforts as an elected representative at Storebrand ASA during these four years.

All of the other sitting members of the Nomination Committee have confirmed that they will be standing for re-election at the General Meeting's election of the Committee in spring 2024.

The Nomination Committee recommends to the General Meeting that the number of members on the Nomination Committee remains at four members for the upcoming election period.

Based on this, the Nomination Committee recommends that Fridtjof Berents is elected as a new member of the Nomination Committee for the 2024-2025 election period. Berents daily role is as CEO of Toluma AS, which is a (Family Office) investment company that manages assets for the Wilhelm Wilhelmsen family.

The Nomination Committee recommends accordingly that the General Meeting elect the following persons as members of the Nomination Committee, all for the 2024-2025 election period:

Name	Elected initially	Education	Experience and current offices held
Nils Bastianen (1960) Re-election	11 April 2018	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)	Self-employed Previous positions: <ul style="list-style-type: none"> – Executive Director Equities, National Insurance Scheme Fund – 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 Offices: <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 – Chairman of the Corporate Assembly of Telenor ASA – Chairman of the Nomination Committee of Telenor ASA
Liv Monica Stubholt (1961) Re-election	8 April 2021	Law degree (cand.jur UiO)	Partner, Advokatfirmaet Selmer AS Previous positions: <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 – Chief Investment Officer, Aker ASA – State Secretary in the Ministry of Petroleum and Energy – Deputy Minister, Ministry of Foreign Affairs of Norway – Partner at Advokatfirmaet BA-HR – Legal Advisor at the Norwegian Investor Forum (IT Fornebu and IT Fornebu Eiendom) Offices: <ul style="list-style-type: none"> – Board Chairman of Silex Gas Norway AS – Board member of Sintef Energi AS – Board member of EnQuest Plc. – Board member of Aker Carbon Capture ASA – Board member of Gigante Salmon ASA – Board member of VNG (Verbundnetz Gas) AG – Board member of Nordic Ferry Infrastructure AS – Board member of RHF Helse Sør-Øst

Name	Elected initially	Education	Experience and current offices held
Lars Jansen Viste (1976) Re-election	6 April 2022	Master in Professional Accounting, Norwegian School of Economics and Business Administration (NHH) Registered auditor (Stavanger University College)	CEO, Solbakken AS Previous positions: – CFO at Multi Client Family Office – CFO at Scan Tech AS – Financial Director/Chief Accountant at Aker Drilling AS – Senior Accounting Advisor at Ocean Rig ASA – Senior Auditor/Manager at Ernst & Young AS Offices: – Various directorships related to the Stensrud and Westbø family companies.
Fridtjof Berents (1972) New election		Authorised Portfolio Manager/MBA (NHH) Authorised Financial Analyst (NHH) MSc in Economics and Business Administration (Siviløkonom) (University of Warwick) Cand. Oecon. (UiO)	CEO, Toluma AS Previous positions: – Deputy CEO Finance Norway – Arctic Securities: o Deputy CEO o Head of Corporate Finance o Head of Analysis o Equity Analyst, Banking, Insurance, Property – Norwegian Ministry of Finance o Assistant Director General, Asset Management Department o Assistant Director General, Economic Policy and Asset Management Department o Advisor, Economic Policy and Asset Management Department o Consultant/Senior Executive Officer, Section for Finance Offices: – Board member, Mustad Industrier & Aino AS – Committee Member, NOU X Sparebanker

The Nomination Committee proposes in addition that Nils Bastiansen be re-elected as Nomination Committee Chairman for the same period. Bastiansen did not participate in the Committee's discussion of the nomination for the chairmanship.

Further information on the age, education, qualifications, experience from prior and current positions and offices, as well as time served on the Nomination Committee of Storebrand ASA, for the individual candidates will be listed in the table above.

These necessary and relevant qualifications constitute the grounds for why the candidates have been recommended as members of the Nominations Committee. All of the candidates are independent of the company's Board of Directors and executive management and none of the candidates have assignments for the Company.

3. Recommendations for the General Meeting's determination of fees to the Board of Directors, including to the Board's Risk Committee, Audit Committee, Compensation Committee and to the Nomination Committee

3.1 Fees to the members of the Board of Directors

The current remuneration of the Board of Directors of Storebrand ASA (gross before tax) is such that the Chairman of the Board receives NOK 863,200 per year and the shareholder-elected directors receive NOK 442,000 per year. The employee representatives receive an annual remuneration of NOK 396,000 per year. In addition to the directors' fees, directors who permanently reside abroad receive a fixed annual overseas allowance of NOK 81,500 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 who possess a high level of expertise, work capacity, motivation and availability.

The Committee therefore proposes - taking into account rising inflation and the fee levels at comparable listed companies - that the fees paid to the directors, including the Board Chairman and the members of the four Board committees, be increased as follows:

The fee paid to the *Chairman of the Board* is set at NOK 975,000 per year (equivalent to an increase of 12.95%, rounded off to the nearest NOK 1,000).

The fee paid to the *Deputy Chairman of the Board* is set at NOK 553,000 (approximately 16% higher than the new fee for the Board's other, shareholder-elected directors, and rounded off to the nearest NOK 1,000).

The fee paid to the *Board's other shareholder-elected directors* is set at NOK 477,000 (equivalent to an increase of 8%, rounded off to the nearest NOK 1,000).

The fee paid to the *employee-elected directors* is set at NOK 428,000 (equivalent to an increase of 8%, rounded off to the nearest NOK 1,000).

The overseas allowance is set at NOK 88,000 per year (equivalent to an increase of 8%, rounded off to the nearest NOK 1,000).

In previous years' decisions, most recently 13 April 2023, the General Meeting made a request to the Chairman of the Board and the Board's other shareholder-elected directors to purchase Storebrand ASA shares in the market for a minimum of NOK 50,000 and NOK 25,000 respectively. The request for the annual purchases of shares will remain in effect for 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 propose to the General Meeting on 4 April 2024 that the request for the annual purchases of shares is continued unchanged in the applicable terms and conditions.

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 annual share purchases does not apply to the employee-elected directors, since the employees have their own share purchase programmes of Storebrand ASA.

In accordance with this, the Nomination Committee proposes that the new fees to the Board of Directors be set as follows:

Chairman of the Board	NOK 975,000 per year
Deputy Chairman of the Board	NOK 553,000 per year
Director (shareholder-elected)	NOK 477,000 per year
Director (employee-elected)	NOK 428,000 per year
Overseas allowance	NOK 88,000 per year

3.2 Fees to the Board's Audit Committee and Risk Committee

The members of the Board's Audit Committee and Risk Committee receive (in addition to directors' fees) a fee that is NOK 179,700 per meeting for the Chairman of the Committee, and NOK 122,300 per meeting for other members.

The Nomination Committee proposes that the fees paid to the members of the Board's Audit Committee and Risk Committee for the upcoming election period are increased by 29.6%, rounded off to the nearest NOK 1,000.

The reason for the proposal to significantly increase the fees paid to these Board committees is that the workload of the committees will increase considerably from and including the 2024-2025 election period. Among other things, this is due to new regulations relating to sustainability.

It is thus proposed that the new fees for the Board's Audit Committee and Risk Committee be set as follows:

Chairman	NOK 233,000 per year
Member	NOK 159,000 per year

3.3 Fees to the Board's Compensation Committee

The members of the Board's Compensation Committee receive (in addition to directors' fees) a fee that is NOK 12,500 per meeting for the Chairman of the Committee, and NOK 9,400 per meeting for other members.

The Nomination Committee proposes that the fees paid to the Board's Compensation Committee are increased by 8% both for the Chairman and other board members, but for the members rounded off to the nearest NOK 1,000.

It is thus proposed that the new fee rates for the Board's Compensation Committee be set as follows:

Chairman	NOK 13,500 per meeting
Member	NOK 10,000 per meeting

3.4 Fees to the Nomination Committee

The current fees for the Nomination Committee are NOK 12,500 per meeting for the Chairman and NOK 9,400 per meeting for the other members.

The Nomination Committee proposes that, for the 2024-2025 election period, a new hybrid solution is established for the fees paid to all members of the Committee, including the Chairman, whereby part of the remuneration is calculated per meeting, while another part consists of annual fixed compensation. The tasks require a great deal of work also between meetings, and the proposed change therefore represents a model giving a more balanced compensation for the overall work performed by the committee during the election period.

It is proposed that the meeting fee is set at NOK 10,000 per meeting, both for the Committee members and Chairman (which is an increase of 8% for the members and a reduction of 25% for the Chairman). It is further proposed that – in addition to the meeting fee – the Chairman of the Committee receives a fixed annual fee of NOK 125,000 and the Committee's other members receive a fixed annual fee of NOK 25,000. The Chairman of the Nomination Committee left the meeting during the Committee's discussion of the recommended fee for the chairmanship.

The Nomination Committee recommends that the fees paid to the Committee for the 2024-2025 election period are set as follows:

Chairman	NOK 10,000 per meeting
Member	NOK 10,000 per meeting

The Nomination Committee further recommends that the fee paid to the Chairman of the Committee is supplemented with a fixed annual fee of NOK 125,000 and that the Committee's other members receive NOK 25,000 per year, with payment of the first 50% of the amount no later than 1 December and the remaining 50% of the amount no later than 1 April in the election period.

The proposed fees for the Board of Directors, Board Committees and Nomination Committee are stated as gross amounts before tax and are all proposed to apply with effect from 1 May 2024.

All of the Nomination Committee's recommendations are unanimous.

Lysaker, 1 March 2024

The recommendations are signed electronically.

PKL/-