

GUIDELINES FOR THE DETERMINATION OF REMUNERATION OF EXECUTIVE MANAGEMENT ETC.

These guidelines were stipulated by the Board of Directors of Storebrand ASA on 6 February 2024 in accordance with Section 6-16 (a) of the Norwegian Public Limited Liability Companies Act.

1. Who the guidelines apply to

The guidelines apply to the executive management (CEO and executive vice presidents) and employees who are members of the Board of Directors of Storebrand ASA.

2. The guidelines' connection to the Group's business strategy, long-term interests and financial sustainability

Storebrand's business strategy is to offer the most sustainable products and services within pension, savings, insurance and banking products to private individuals, businesses and public enterprises. Customers must be assured that their needs are assigned first priority when recommending our solutions.

In a labour market characterised by strong competition for the most qualified employees, Storebrand shall have competitive, transparent and motivating salary principles that help attract, develop and retain employees.

Storebrand's guidelines for financial remuneration are adapted to the company's business strategy. In order to best safeguard the interests of customers and shareholders, Storebrand considers that the correct course of action is to focus primarily on a fixed salary as a means of overall financial compensation, and utilise variable remuneration to a limited extent. Executive management are only paid a fixed salary. To ensure that the Group's executive management team has incentive schemes that coincide with the long-term interests of the owners, a significant proportion of the gross fixed salary is linked to the purchase of physical Storebrand shares, with a lock-in period of three years.

The salaries of executive management are determined based on the position's responsibilities and level of complexity. Regular comparisons with equivalent roles in other companies are made in order to ensure that the salary level is competitive.

Remuneration of executive management is governed by laws and regulations relating to remuneration schemes and does not include variable remuneration. This ensures a high level of predictability and also ensures that total remuneration is financially sustainable for the Group.

3. Remuneration to executive management

Fixed salary with equity share

Storebrand's executive management shall work towards the Group developing in the best interests of customers, shareholders and employees. The Group has a clear ambition of influencing society to move in a more sustainable direction, something that is clearly reflected in, among other things,

the management of customer assets. Storebrand's remuneration scheme shall ensure that the executive management act in accordance with the long-term interests of the customers and owners.

The Board of Directors of Storebrand ASA believes that this ambition is best achieved by paying a significant proportion of the executive management's remuneration in the form of shares in Storebrand ASA. Therefore, since 2015 the executive management has had a share-based remuneration model, which entails that a part of the gross salary is used to purchase Storebrand shares. The Board of Directors considers this scheme to have had a positive effect for the Company and the shareholders.

The shares have a three-year lock-in period, and the Board of Directors encourages executive management to also retain the shares after the lock-period expires after three years.

Bonus schemes are only used to a lesser extent at Storebrand, and under Storebrand's remuneration scheme, executive management do not receive a bonus.

The proportion of the salary that goes towards share purchases (share-based remuneration) may be linked to the role one has in the executive management. A more detailed overview of the actual distribution between share-based remuneration and the salary that is paid (cash salary) will be provided in the annual executive remuneration report for Storebrand, which is adopted by the Board of Directors of Storebrand ASA and presented to the General Meeting.

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

Like other employees at the company, certain members of the Group's executive management team receive benefits in kind in the form of car allowances and smaller fixed amounts as contributions to cover expenses for newspapers, electronic communication etc. These schemes are linked to employment contracts entered into in the past and are not part of the new contracts.

Pension scheme and insurance

The Group arranges and pays for a group pension scheme for all employees, which takes effect from the moment employment commences, and in accordance with the pension agreement in force at any given time. All employees are also enrolled in group insurance schemes that provide cover in the event of illness, disability or death. Since 2015, the Company has had defined-contribution pension schemes for all employees. Executive management are included in the general pension and insurance schemes.

The following applies to the defined-contribution pension scheme:

- Saving starts from the first krone of salary.
- Savings rate of 7 per cent of salary from 0 to 12 G (G = National Insurance basic amount).
- In addition, 13 per cent of salary between 7.1 and 12 G is saved.
- The total savings rate between 7.1 and 12 G is therefore 20 per cent.
- Savings rate of 20% (taxed as salary) for salary above 12 G.

4. The duration of agreements and schemes for executive management

Everyone in the Group's executive management team has a six-month period of notice.

The Group has a retirement age of 70 years. In accordance with the general rules, employees can access a pension from the age of 62. There are no fixed schemes for early retirement pensions at the Group, nor for executive management.

Executive management have a contractual right to severance pay if their contracts are terminated by the company. The right to severance pay also applies if the employee decides to leave the Company due to substantial changes in the organisation, or equivalent circumstances, which result in the individual being unable to naturally continue in his/her position. The CEO is entitled to severance pay up to 18 months after the end of the notice period. Other members of the Group's executive management team have severance pay agreements for up to 12 to 18 months from their agreed resignation. New agreements entered into for executive vice presidents will have a severance pay agreement for up to 12 months. The severance pay corresponds to the pensionable salary at the end of employment, excluding any bonus schemes. The amount of any severance pay will be subject to assessment in accordance with the individual agreement and the relevant remuneration regulations.

5. Comparison with remuneration of other employees

Storebrand's overarching guidelines for financial remuneration for all employees are considered and approved by the Group's Board of Directors each year. Remuneration is principally based on a fixed salary and the salary level for the different roles is based on assessments of the requirements for the various roles in terms of formal qualifications, experience, responsibility and complexity. The salary levels for all roles in the Group, including the Group's executive management, are calibrated in relation to the compensation for equivalent positions in the market. There are no special pension schemes for the Group's executive management.

The difference in remuneration between the Group's executive management and other employees is primarily due to the significant responsibility held by executive management and the complexity that comes with these roles. A significant proportion of executive management's gross salary is used for share purchases with a lock-in period of three years to ensure that their interests coincide with the interests of the shareholders.

Remuneration of other roles in the Group is also assessed in relation to responsibility, complexity and market conditions, based on a reputable and systematic system for evaluation. It is the responsibility of the individual managers to recommend financial remuneration for their employees within the framework of the principles and guidelines adopted by the Board of Directors and the company's management. The People Departments assists the line with these decisions and approves recommendations. The People Department consults the executive vice president of the relevant area when required.

Each year there is a local salary process for all Storebrand employees, where salary adjustments are proposed by an employee's immediate superior and are sent to the superior's manager for assessment. Each area of the Group is calibrated before the CEO approves the changes for the entire Group based on the recommendations from the Executive Vice President for People.

The company's strategy and objectives are of importance to the assessment of each individual's total remuneration. Sustainability is an important part of Storebrand's business strategy. The goals each

area of the Group has set for sustainability will therefore also be an important part of the overall salary assessment.

6. Decision-making process for establishing, revising and implementing the guidelines

The Board of Directors of Storebrand ASA has had a dedicated Compensation Committee since 2000.

The Compensation Committee is responsible for keeping itself informed about and proposing guidelines for the determination of remuneration of executive employees in the Group, including these guidelines, which are then adopted by the Board. The Compensation Committee also acts as an advisory body to the Chief Executive Officer with regard to pension schemes that encompass all employees of the Storebrand Group, including Storebrand's bonus and pension schemes. The Compensation Committee complies with the follow-up requirements set out in the regulations on remuneration schemes.

Original text:

The Board of Directors determines remuneration to the CEO following a proposal from the Compensation Committee. The CEO determines the compensation for other members of executive management based on a process with the Compensation Committee as the advisory body. This helps to ensure the quality of the processes and prevent conflicts of interest.

Market comparisons are used in the annual salary assessments.

Proposed new text:

The Board of Directors determines remuneration to the CEO following a proposal from the Compensation Committee. The CEO determines the remuneration for other members of executive management based on a process with the Compensation Committee as the advisory body. In the case of members of executive management who are also managing directors of subsidiaries, the CEO proposes the remuneration to these members, which is adopted by the boards of the respective subsidiaries after being reviewed by the Compensation Committee

The review by the Compensation Committee helps to ensure the quality of the processes and prevent conflicts of interest.

Market comparisons are used in the annual salary assessments.

7. Employees who are board members

Employee-elected board members shall receive remuneration as board members that is determined by the general meeting in accordance with a proposal from Storebrand ASA's nomination committee.

8. Consideration at the General Meeting

These guidelines shall be presented to the general meeting for consideration and approval in the event of any significant changes and at least every fourth year.

Proposed new section 9:

9. The right to deviate from the guidelines

In exceptional circumstances, the Board may temporarily deviate from the guidelines, in whole or in part, if this is necessary for safeguarding the long-term interests of the company. Before the Board hands down a decision to deviate from the guidelines, the matter must be considered by the Compensation Committee, and an assessment obtained from an internal auditor. Deviation from the guidelines must be documented in the executive remuneration report, which is presented at the subsequent general meeting.