



# Guidelines for Financial Remuneration

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# 1. Introduction

The financial remuneration at the Storebrand Group (Group) shall contribute to attracting, developing and retaining competent, motivated and adaptable employees who contribute to the long-term value creation in the Group. Furthermore, the remuneration must comply with the statutory requirements for remuneration schemes that apply to the Group's companies that are subject to licensing and as stipulated in the Financial Institutions Act, Securities Trading Act, Securities Funds Act and the Act relating to the management of alternative investment funds. The requirements in Swedish laws and regulations apply for the companies in Sweden.

Storebrand Asset Management AS has three subsidiaries, Skagen AS and Cubera Private Equity AS, each with its own board-appointed remuneration committee and separate guidelines for financial remuneration.

## 1.1 The remuneration elements shall contribute to the following:

### Manage

It is a basic assumption that the design of the instruments pertaining to financial remuneration is an important factor which produces the desired behaviour.

### Motivate

Employees will be motivated to perform to their maximum level to increase the remuneration they receive.

### Recognise

Use of the various financial remuneration elements helps to demonstrate what results and actions are rewarded. The best possible use of financial remuneration contributes to creating a performance culture with clear goals for all employees and appropriate management evaluations that differentiate between good and less optimal levels of performance.

## 1.2 Main principles for financial remuneration

The financial remuneration shall be designed to:

- a. Contribute to strengthening customer orientation and safeguarding the customer's overall needs, with a view to avoiding conflicts of interest.

- b. Stimulate good operational risk management and internal control.
- c. Stimulate cooperation across the Group and continuous improvement to create a culture of achievement.
- d. Help focus the efforts of employees.
- e. Ensure that the Group's strategy and plans provide the basis for the goals and requirements set for the employees' performance.
- f. Ensure that remuneration is based on long-term thinking, balanced goal-oriented management, and real value creation.
- g. Be based on evaluations of the individual's results and compliance with the Group's values.
- h. Facilitate a remuneration process linked to the establishment of goals that are clear, transparent and team based.
- i. Ensure that both the development in financial compensation and requirements of the position are based on the position's responsibilities and complexity.

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

Each year there is a local salary process for all Storebrand employees. The company's strategy and objectives are used as a basis for assessing everyone's total remuneration. Sustainability is an important part of Storebrand's business strategy. The goals that each area of the Group has set for sustainability will therefore also be an important part of the overall salary assessment.

It is the responsibility of the individual managers to propose financial compensation for an employee. Decisions regarding financial compensation are made in consultation with HR and must be within the framework of the Group's principles and guidelines for financial remuneration.



# 2. Use of fixed salary

## 2.1 Fixed salary for employees

The fixed salary shall be based on employee performance and an evaluation of whether an employee is at a low, medium or high level when compared to other employees in the same position category. The salary level for the position category must be assessed in relation to the market salary and balanced against internal salary levels.

Equal positions should have a calibrated salary level. This provides a basis for the consistent use of fixed salary when, among other things, different results are reflected in different levels of fixed salary.

The Group incorporates basic categories of positions. For each category, the salary levels at Storebrand must be documented and relevant market salaries for these categories identified.

HR shall ensure that processes and guidelines are up-to-date, and the line management are responsible for familiarising themselves and complying with the guidelines. People is responsible for control routines.

Evaluation of the annual salary adjustment processes constitutes the basis for assessing/evaluating performance. Adjustments to fixed salary shall also be made within the pool of funds used by the Group and each business area. As a general principle, adjustments to fixed salary shall be made once a year unless the employee is given a new role, moves to a higher-level position or is assigned different work tasks and responsibilities within the existing role.

## 2.2 Share-based remuneration model

Storebrand has a share-based remuneration model that includes Group Executive Management and a selection of other managers in strategic positions. The model implies that a share of the gross salary is to be used for the purchase of Storebrand shares with a three-year lock-in period. Gross salary is the sum of salary paid (cash salary) and salary paid to share purchases (share salary). The share remuneration model is intended to ensure that Group Executive Management acts in accordance with the owners' long-term interests. The share salary is included in the pension basis and is not performance-based.

For the CEO and CFO, 35 per cent of gross salary will be used for share purchases. For other roles in the Group Executive Management, 25 per cent of gross salary shall be used for share purchases. Group Executive Management is encouraged to retain the shares even after the end of the lock-in period.

In addition, employees in key management roles at levels below the Group Executive Management may receive a limited portion of their gross salary in share salary. For these roles, the shares purchased also have a three-year lock-in period. The share salary for the strategic managers at the levels below the Group Management is reviewed annually and shall constitute a smaller proportion of gross salaries than the levels for members of the Group Executive Management.

# 3. Use of variable remuneration

## 3.1 Executive personnel and employees who have an influence on the company's risk exposure

Employees in this segment follow the applicable definitions established by the authorities of Sweden and Norway. Any form of variable remuneration to this group of employees must be calculated and paid out in accordance with stipulated requirements in the remuneration regulations. In Storebrand, this group will only receive a fixed salary, and no form of variable remuneration. This entails that this group of employees also cannot be awarded a discretionary bonus.

## 3.2 Independent control functions "Control and compliance"

This segment shall include independent control functions in the second line of responsibility with statutory duties

in the individual Group companies and key employees in Governance, Risk & Compliance. These employees shall only receive a fixed salary.

## 3.3 Sales

This segment can include employees with a separate sales budget. The objective of using bonuses for this group is to contribute to motivating these employees to consider the customer's overall needs as the basis for conducting sales. A bonus scheme must be designed with a view to avoiding conflicts of interest.

### Description of framework:

	Description
<b>Financing</b>	The financing of bonuses is based on the unit's value creation. An absolute maximum cap on the accrued bonus per year is defined.
<b>Awarding</b>	Awarding of bonuses based on goal achievement in accordance with individual target contract/ action plan and/or a joint bonus based on joint goal achievement. ESG is part of the assessment criteria.
<b>Payment</b>	Bonuses shall be paid in accordance with withholding/claw back requirements.
<b>Level</b>	Market-adapted to the specific position category and calibrated across.

Salespeople in the Nordic Distribution area of Storebrand Asset Management are in this bonus segment. From and including 2019, all sellers/advisors in the retail and corporate markets respectively in Norway and Sweden were transferred to the Main remuneration scheme, which is described in section 3.5.

### 3.4 Bonus model for fund Managers

The segment includes fund managers at Storebrand Asset Management.

#### Description of framework:

	Description
<b>Financing</b>	The financing of bonuses is based on the unit's value creation. An absolute maximum cap on the accrued bonus per year is defined.
<b>Awarding</b>	Awarding of bonus based on goal achievement in accordance with individual target contract/action plan and/or based on the excess return achieved. ESG is part of the assessment criteria.
<b>Payment</b>	Bonuses shall be paid in accordance with withholding/claw back requirements.
<b>Level</b>	Market-adapted to the specific position category and calibrated across this.

### 3.5 Main remuneration scheme

This applies to employees who are not included in other segments.

Discretionary bonuses shall be used to recognize the particularly strong performances of individual employees in a single year.

#### Description of the discretionary model:

	Description
<b>Financing</b>	1% of the fixed salary base for employees in the Main remuneration scheme can normally be used for the discretionary bonus, with a maximum framework of 2.25%.
<b>Awarding</b>	Bonuses under the Main remuneration scheme are awarded to employees who have produced particularly good results. The immediate superior nominates candidates for a discretionary bonus and the individual nominates candidates from his/her Group area. The proposals are evaluated and potentially adjusted by People and each of the executive vice presidents before being presented to the CEO for a final decision. A prerequisite for being considered for discretionary bonuses is that you complete the Group's mandatory courses. Allocated an estimated 5% to 25% of employees in the segment.
<b>Payment</b>	Direct payment.
<b>Level</b>	Discretionary bonus from 5% and maximum 15% of fixed salary. Awarded to approximately 5% - 25% of employees in the segment.

### 3.6 Remuneration of elected representatives

The term "elected representatives" in this context refers to people who accept positions of trust in formal bodies such as boards, nomination committees, compensation committees and remuneration committees.

No elected representative in the Storebrand Group shall receive remuneration for this position that is dependent on the company's results.

# 4. Arrangement of employee benefits

The main principle for financial remuneration at the Store-brand Group is a gross salary scheme in combination with employee benefits that are natural for a financial group. There is also agreement that the requirements of the position and general welfare considerations shall determine what benefits are offered.

By natural employee benefits is meant collective pension and insurance schemes. Other benefits offered include

subsidized mortgages, the option of participating in the Group's share purchase programme with discounts on shares, and discounts on selected products that are sold by the Group. Natural employee benefits may vary based on the organisation and representation of the business areas in different regions.



# 5. Principles for the coordination and control of financial remuneration

The coordination and control of the principles for financial remuneration at the Storebrand Group shall be based on the following:	<b>ASA</b>	<b>Subsidiaries</b>
<b>Board of Directors</b>	<p>The Board of Directors of Storebrand ASA decides on the overarching principles and framework for the total compensation in the entire Group, including subsidiaries.</p> <p>The Board of Directors determines the CEO's remuneration and establishes guidelines for the salaries of the executive management team.</p> <p>The Board of Directors determines the CEO's remuneration and establishes guidelines for the salaries of the executive management team.</p>	<p>When making decisions, the boards of the subsidiaries consider and apply the principles and frameworks that have been set by the Board of Directors of Storebrand ASA.</p> <p>When making decisions, the boards of the subsidiaries consider and apply the principles and frameworks that have been set by the Board of Directors of Storebrand ASA.</p> <p>The boards of the subsidiaries can hand down decisions regarding local adjustments within the framework adopted by the Board of Directors of Storebrand ASA.</p> <p>The boards of the subsidiaries decide on the remuneration to executive management.</p>
<b>Company management</b>	<p>The CEO determines the detailed guidelines for total compensation within the overarching principles and framework set by the Board of Directors of Storebrand ASA.</p> <p>The CEO is also responsible for the executing the detailed guidelines.</p>	<p>The managing directors decide on individual matters within the guidelines that apply to the Group and subsidiaries.</p>



<p><b>Compensation Committee</b></p>	<p>The Group's compensation committee has its own mandate.</p> <p>The Compensation Committee (Committee) shall advise the Board of Directors of Sto-rebrand ASA (Board) on all matters relating to the company's remuneration to the CEO.</p> <p>The Compensation Committee is appointed by the Board and shall consist of a minimum of two and a maximum of four members elected by and among the Board members. The Committee is responsible for keeping itself informed about and proposing guidelines for determining remuneration of executive personnel in the Group. The Committee also acts as an advisory body to the CEO with regard to compensation schemes that encompass all employees to a significant degree. Personnel policy matters of an unusual nature or matters that are assumed to potentially involve particularly high reputational risk should be submitted to the Committee, including larger employee surveys.</p> <p>Furthermore, as a general rule, the Committee shall constitute a remuneration committee for the Group companies that are obligated to have such a committee in accordance with Norwegian laws and regulations or equivalent Swedish laws and regulatory rules.</p> <p>The Committee cannot make decisions on behalf of the Board. The composition of the Committee is assessed by the Board on an annual basis.</p>	<p>The Board of Storebrand Asset Management AS has a dedicated remuneration committee to ensure adequate insight into business operations. The Remuneration Committee will supplement the Group's joint Compensation Committee.</p> <p>The Remuneration Committee shall prepare all matters concerning Storebrand Asset Management AS' remuneration schemes for employees that do not come under the main remuneration scheme and which must be decided on by the Board. The Group's Compensation Committee shall be kept updated about the Remuneration Committee's work.</p>
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People is responsible for managing all schemes for total compensation in the Group and its subsidiaries. People shall contribute to providing effective internal controls at both central and local levels. People shall ensure that there is consistency in terms of the documentation, interpretation, reporting and controls of the principles and guidelines for financial remuneration.

It is the responsibility of the individual managers to determine the financial remuneration for their staff within the framework of the principles and guidelines adopted by the Board and company management.

People shall assist the line with these decisions. People shall also decide on specific individual matters in which the line does not follow the guidelines for financial remuneration. In the event of disagreement, the matter shall be decided by the CEO, or the person authorised by the CEO.

People must have an overview at all times of the total financial remuneration for all employees, including the bonus model.

People shall ensure the requisite reporting to external authorities, prepare and coordinate matters to the Compensation Committee, and serve as an advisory body to the management and boards of the companies. All compensation schemes must be described in written guidelines. All employees must be covered by these guidelines. A written report on how the remuneration scheme is practiced shall be prepared. The report must be prepared by an independent control function.

