

**MINUTES
OF THE
ANNUAL GENERAL MEETING 2019
I
STOREBRAND ASA**

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The Annual General Meeting of Storebrand ASA, organisation no. 916 300 484, was held on 10 April 2019 at 16:30 at the Company's head office at Professor Kohts vei 9 in Lysaker in the Municipality of Bærum.

The General Meeting considered the following matters:

1. Opening of the General Meeting by Attorney Anders Arnkværn, and presentation of the list of shareholders and proxies present

The General Meeting was opened by Attorney Anders Arnkværn, who was appointed by the Company's Board of Directors to open the meeting, cf. Section 5-12, first paragraph of the Norwegian Public Limited Companies Act.

Anders Arnkværn welcomed everyone and recorded a list of the shareholders and proxies present.

A list of shareholders who attended in person or participated by voting in advance or proxy, with or without voting instructions, has been attached as Appendix no. 1 to the minutes.

A list showing the voting results for the individual items on the agenda has been attached as Appendix no. 2 to the minutes.

2. Election of the Meeting Chairman

In accordance with a proposal from the Company's Board of Directors, Attorney Anders Arnkværn was elected as the Meeting Chairman, cf. Section 5-12, third paragraph of the Norwegian Public Limited Companies Act.

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

The notice and agenda were approved. The Meeting Chairman declared the General Meeting duly constituted.

4. Election of an individual to sign the minutes jointly with the Meeting Chairman.

Joakim Gjersøe from the National Insurance Scheme Fund was elected to sign the minutes together with the Meeting Chairman:

5. Briefing on the operations and activities

CEO Odd Arild Grefstad provided a briefing on the development and status of the Storebrand Group's business in 2018.

Resolution:

The General Meeting took note of the CEO's briefing on the business.

6. Presentation and approval of the 2018 Annual Report and Financial Statements, including the distribution of dividends (the Board of Directors had proposed a dividend of NOK 3.00 per share for 2018)

The Meeting Chairman advised that the Board of Directors' proposed parent company and consolidated annual financial statements and directors' report for 2018, including the proposal for the allocation of the profit for the year for Storebrand ASA, together with the auditor's report, were published on the company's website.

CFO Lars Aa. Løddesøl reviewed the main features of and key figures in the 2018 financial statements.

Board Chairman Didrik Munch reported on the Board's proposal for the allocation of the profit of Storebrand ASA for the year, including the proposal that a dividend of NOK 3,00 be paid for 2018.

The Company's auditor, PriceWaterhouseCoopers AS, represented by licensed auditor Magne Sem, reviewed the auditor's report for 2018, dated 12 February 2019.

In accordance with the Board's proposal, the General Meeting adopted the following resolution:

Resolution:

The financial statements of the parent company, consolidated financial statements and Report of the Board of Directors for 2018, 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 2018.

A dividend of NOK 3.00 per share, excluding the Company's treasury shares, will be distributed for 2018. The ex-dividend date is 11 April 2019.

7. Board of Directors' corporate governance statement

Board Chairman Didrik Munch gave a briefing on this matter. Reference was made to the Corporate Governance Report pursuant to Section 3-3b of the Norwegian Accounting Act, which is included in the Board of Directors' Corporate Governance Report pursuant to the "Norwegian Code of Practice for Corporate Governance" (NUES). This report has been included in its entirety in the Annual Report for 2018.

Resolution:

The General Meeting reviewed the Board of Directors' Corporate Governance Statement.

The report was taken into consideration by the General Meeting.

8. Board of Directors' Statement on the Fixing of Salaries and Other Remuneration to Executive Personnel

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

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

Resolution:

1. In an advisory vote, the General Meeting approved the Company's indicative guidelines for salaries and other remuneration to executive personnel for the financial year 2019.
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.

9. Proposed authorisation of the board of directors by the general meeting

9.1 Authorisation of the Board of Directors to acquire treasury shares

Board Chairman Didrik Munch reviewed the proposal for the General Meeting to grant the Board of Directors authority to acquire treasury shares in Storebrand ASA.

The Board Chairman advised that Storebrand ASA wants to have various tools at its disposal that it can use to maintain an optimal capital structure for the company and Group. The buyback of treasury shares may be a tool for the distribution of surplus capital to shareholders, in addition to dividends. Storebrand ASA also sells shares from the company's own holdings to its employees every year in connection with the share purchase programme and long-term incentive schemes for employees in the Group.

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.

Resolution:

The General Meeting of Storebrand ASA grants, pursuant to Section 9-4 of the Norwegian Public Limited Companies Act, the Board of Directors authorisation to allow the Company to buy shares in Storebrand ASA in the market for a total nominal value not exceeding NOK 233,906,990, corresponding to 46,781,398 shares, each with a nominal value of NOK 5, but with the restriction that the total holding of treasury shares shall not exceed ten (10) per cent of the share capital at any given time.

The maximum and minimum amount that may be paid per share shall be NOK 5 and NOK 120, respectively. Within these limits, the Board of Directors is granted authorisation to itself determine at what price, at what time and in what way the acquisition of shares shall take place, nonetheless such that the general principle of treating all shareholders equally is observed.

Shares that are acquired in accordance with this authorisation may be used as consideration in connection with the acquisition of, including mergers with, other businesses, or for subsequent sale or deletion. The Board of Directors may also use the authorisation to acquire shares for fulfilment of the share purchase programme and long-term incentive schemes for the Group's employees.

This authorisation is valid until the next Annual General Meeting in the spring of 2020, however, no later than 30 June 2020. From the date of registration, this authorisation supersedes the previous authorisation granted by the General Meeting to the Board of Directors for the acquisition of treasury shares that was registered on 17 April 2018.

The General Meeting granted the Chief Executive Officer, or whomever he so authorises, authorisation to register such authorisation with the Register of Business Enterprises.

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

Board Chairman Didrik Munch reviewed the proposal to grant the Board of Directors authority to increase share capital by issuing new shares in Storebrand ASA.

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

Resolution:

The General Meeting of Storebrand ASA grants, pursuant to Section 10-14 of the Norwegian Public Limited Companies Act, the Board of Directors authorisation to increase the Company's share capital by issuing new shares with a maximum nominal value of NOK 233,906,990, corresponding to 46,781,398 new shares, each with a nominal value of NOK 5.

This authorisation is based on the need of the Board of Directors to further develop the Group's business areas, including the acquisition of new business in return for compensation in the form of new shares and/or by strengthening the equity in general by increasing the share capital.

The Board of Directors will determine the subscription price and other subscription terms for the new share issue(s).

The Board of Directors may decide that the shareholders' preferential rights to subscribe to new shares pursuant to Section 10-4 of the Norwegian Public Limited Companies Act can be waived.

The Board of Directors may decide that share deposits can be made in assets other than cash pursuant to Section 10-2 of the Norwegian Public Limited Companies Act.

This authorisation is also valid with regard to a decision to merge pursuant to Section 13-5 of the Norwegian Public Limited Companies Act.

The new shares shall carry dividend rights from the date the capital increase is registered with the Register of Business Enterprises.

The Board of Directors may make any amendments to the Articles of Association that are necessitated by the share capital increase.

The Board of Directors may use the authorisation for one or more capital increases within the aforementioned limits.

This authorisation is valid until the next Annual General Meeting in the spring of 2020, however, no later than 30 June 2020, and it supersedes the previous authorisation granted by the General Meeting to the Board of Directors to increase the share capital by issuing new shares that was

registered on 17 April 2018 with the Register of Business Enterprises.

The General Meeting grants the Chief Executive Officer, or whomever he so authorises, authorisation to register such authorisation with the Register of Business Enterprises.

10. Proposal to amend the Company's Articles of Association

The Meeting Chairman gave a briefing on the proposal by the Board of Directors for amendments to the Company's Articles of Association, of which the amendment proposal concerning the size and composition of the Nomination Committee is based on input from the Nomination Committee.

The General Meeting approved the Board of Directors' proposal for amendment of the Articles of Association and adopted the following

Resolution:

The chapter heading in Chapter 1 – "General provisions" – shall be removed completely.

Article 1-1 of the Articles of Association, which now reads as follows:

"Company name and registered office

The name of the Company is Storebrand ASA. The Company is a public limited company. The Company and its subsidiaries are hereinafter referred to as the Group.

The Company's registered business office is in the Municipality of Bærum",

will be the new Article 1, which will be amended to read as follows:

"Name and registered municipality

The name of the Company is Storebrand ASA. The Company is a public limited company that is also a holding company (parent company) in a financial business group. The Company and its subsidiaries are hereinafter referred to as the Financial Business Group.

The Company's registered office is in the municipality of Bærum".

Article 1-2 of the Articles of Association, which now reads as follows:

"Object

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

will be the new Article 2, which will be amended to read as follows:

"Object

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

Article 1-3 of the Articles of Association, which now reads as follows:

“Share capital
The Company's share capital is NOK 2,339,069,910, divided into 467,813,982 fully paid shares of NOK 5 each.

The Company's shares shall be registered with a securities register",

will be the new Article 3, which will be amended to read as follows:

"Share capital and shares
The Company's share capital is NOK 2,339,069,910, divided into 467,813,982 fully paid shares, each with a nominal value of NOK 5.

The Company's shares shall be registered with a securities register.

The purchaser of a share may not exercise the rights conferred to a shareholder until the acquisition has been registered with the securities register, or when he or she has reported and paid for the acquisition.

Shareholders are only entitled to attend and vote at the General Meeting when the acquisition of the shares has been registered with the securities register, no later than the fifth working day prior to the date of the General Meeting".

Article 1-4 of the Articles of Association, which now reads as follows:

“Transfer of shares
All acquisitions of shares shall be notified to the securities register with which the Company's shares are registered.

The Company's shares may change owner by transfer or by any other means unless prohibited by legislation",

will be the new Article 4, which will be amended to read as follows:

“Transfer of shares
All acquisitions of shares shall be notified to the securities register with which the Company's shares are registered.

The Company's shares may change owner by ordinary transfer or by any other means that are permitted pursuant to the legislation in force".

The chapter heading in Chapter 2 – “Corporate bodies” – shall be removed completely.

Article 2-1 of the Articles of Association, which now reads as follows:

“Bodies

will be the new Article 5 with the new heading “Corporate bodies”, but otherwise with unchanged wording.

Article 2-2 of the Articles of Association, which now reads as follows:

“Composition of the Board of Directors

The Board of Directors shall consist of seven to ten directors without deputies.

Five to seven directors shall be elected by the General Meeting for a one (1) year term of office. Two directors, or three directors if the General Meeting elects six or seven directors, respectively, shall be elected by and from among the employees for a two (2) year term of office time pursuant to the provisions of the Norwegian Public Limited Companies Act concerning employee elections to the Board of Directors and the associated regulations”,

will be the new Article 6, which will be amended to read as follows:

“Size and composition of the Board of Directors

The Board of Directors shall consist of a minimum of seven and maximum of ten directors without deputies. The Board of Directors shall have a versatile composition.

Five to seven directors shall be elected by the General Meeting for a one (1) year term of office. If the General Meeting elects five directors, two directors shall be elected by and from among the employees. If the General Meeting elects six or seven directors, three directors shall be elected by and from among the employees. Employee directors shall be elected for a two (2) year term of office pursuant to the provisions of the Norwegian Public Limited Companies Act concerning employee elections to the Board of Directors and the associated regulations”.

Article 2-3 of the Articles of Association, which now reads as follows:

“Powers of signature and procuration

Individual powers of signature for the Company are vested in the Chairman of the Board of Directors and the Chief Executive Officer.

Powers of signature are also vested in any two (2) other directors signing jointly.

The Board of Directors may grant powers of procuration”,

will be the new Article 7, which will be amended to read as follows:

“Powers of signature and procuration

The Board Chairman or Chief Executive Officer have the authority to bind the Company by their signature individually.

Two of the other shareholder-elected directors on the Board also have the authority to bind the Company by their signature jointly.

The Board of Directors may grant powers of procuration”.

Article 2-4 of the Articles of Association, which now reads as follows:

“Annual General Meeting

The Annual General Meeting shall be held before the end of the month of June each year. The Annual General Meeting shall be held in the municipality where the Company has its registered office or in the City of Oslo.

The Board of Directors shall call the General Meeting. Notice of the Annual General Meeting shall

be sent to all shareholders with a known address no later than 21 days before the meeting is to be held

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

If documents concerning the business to be transacted at the Annual General Meeting have been made available to shareholders on the Company's website, the requirements contained in the Norwegian Public Limited Companies Act or the Articles of Association that the documents shall be sent to shareholders do not apply. This also applies to documents that shall be included in or enclosed with the notice of the Annual General Meeting under the Norwegian Public Limited Companies Act or the Articles of Association. A shareholder may nevertheless request that the documents that concern business to be transacted at the Annual General Meeting be sent to him or her.

Shareholders may cast advance votes in matters that will be discussed and put to a vote at the Company's Annual General Meeting. Such votes may also be cast via electronic communication. The right to cast advance votes is contingent upon the existence of a satisfactory method for authenticating the identity of the sender. The Board of Directors shall determine whether or not such a method exists prior to each Annual General Meeting. The Board of Directors may stipulate detailed guidelines for written advance votes. The notice of the Annual General Meeting must state whether or not advance voting is allowed and any guidelines that have been stipulated for such advance voting”,

will be the new Article 8, which will be amended to read as follows:

“General Meeting

The General Meeting is the Company’s highest authority. Resolutions by the General Meeting are adopted by a simple majority, unless otherwise prescribed by legislation or the Articles of Association”.

Article 2-5 of the Articles of Association, which now reads as follows:

“Duties of the General Meeting

The Annual General Meeting shall:

1. be presented with the annual accounts, consisting of the income statement, balance sheet and Report of the Board of Directors, including the consolidated income statement and balance sheet and the auditor’s report,
2. decide on adoption of the income statement and balance sheet,
3. decide on adoption of the consolidated income statement and balance sheet,
4. decide on the allocation of profit or manner of covering loss in accordance with the adopted balance sheet, and on the distribution of dividends,
5. elect the auditor,
6. elect four or five members to the Nomination Committee, cf. Article 2-7, including the

Chairman of the Nomination Committee,

7. elect five to seven directors to the Board of Directors, including the Chairman of the Board of Directors,
8. consider the Board of Directors' Statement on the Fixing of Salaries and Other Remuneration to Executive Personnel,
9. approve the remuneration of the directors on the Board of Directors and board committees,
10. approve the remuneration of members of the Nomination Committee,
11. approve the auditor's fee,
12. transact any other business listed on the agenda."

will be the new Article 9, which will be amended to read as follows:

"Annual General Meeting

The Annual General Meeting shall be held once a year by the end of June. The Annual General Meeting shall be held in the municipality where the Company has its registered office or in the City of Oslo.

The Board of Directors shall call the General Meeting. The notice of the Annual General Meeting shall be sent to all shareholders with a known address no later than 21 days before the General Meeting is to be held. The notice shall be announced at the same time on the Company's website.

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

If documents concerning the business to be transacted at the General Meeting have been made available to shareholders on the Company's website, the requirements contained in the Norwegian Public Limited Companies Act or the Articles of Association that the documents shall be sent to shareholders do not apply. This also applies to documents that shall be included in or enclosed with the notice of the Annual General Meeting under the Norwegian Public Limited Companies Act or the Articles of Association. A shareholder may nevertheless request that the documents concerning the items to be considered at the General Meeting be sent in the post.

Shareholders may cast advance votes in writing for matters that will be considered at the General Meeting. Such votes may also be cast via electronic communication. The right to cast advance votes is contingent upon the existence of a satisfactory method for authenticating the identity of the sender. The Board of Directors shall determine whether or not such a method exists prior to each Annual General Meeting. The Board of Directors may stipulate detailed guidelines for casting and handling advance votes in writing. The notice of the General Meeting must state whether or not advance voting is allowed and what guidelines may have been established for such advance voting.

The Annual General Meeting shall:

1. approve the annual financial statements and Report of the Board of Directors, including the distribution of any dividends,

2. elect directors to the Board of Directors, including the Chairman of the Board, except for the directors who are to be elected by and from among the employees,
3. elect members to the Nomination Committee, including the Chairman of the Nomination Committee,
4. elect the auditor, if the auditor is up for election,
5. adopt the remuneration of elected representatives and the auditor
6. transact other business that shall be dealt with by the General Meeting by law or pursuant to the Articles of Association.”

Article 2-6 of the Articles of Association, which now reads as follows:

“Extraordinary General Meetings

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

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

will be the new Article 10, which will be amended to read as follows:

“Extraordinary General Meetings

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

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

Article 2-7 of the Articles of Association, which now reads as follows:

“Nomination Committee

The Nomination Committee shall consist of four or five members, all of whom are elected by the General Meeting for a one (1) year term of office.

The composition of the Committee should safeguard the interests of the shareholder community. The majority of the Committee shall be independent of the Board of Directors and other executive personnel in the Company.

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

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

The Committee shall nominate candidates for consideration by the General Meeting for the following elections:

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

The Nomination Committee shall propose to the General Meeting the amount of remuneration to be paid to directors on the Board of Directors, board committees and the Nomination Committee”,

will be the new Article 11, which will be amended to read as follows:

“Nomination Committee

The Nomination Committee shall consist of a minimum of three or maximum of five members, all of whom are elected by the General Meeting for a one (1) year term of office. If the Chairman of the Nomination Committee resigns from his office during the election period, the Nomination Committee may elect a new chairman among the members of the Committee with a term of office until the next Annual General Meeting.

The composition of the Committee should safeguard the interests of the shareholder community. The majority of the Committee shall be independent of the Board of Directors and other executive personnel in the Company.

The Committee’s members shall satisfy the authorities’ qualification requirements, corresponding to the requirements that apply to directors in financial undertakings. The Committee shall have adequate qualifications to assess the need of the Board of Directors for expertise in light of the Company’s and Group’s strategic needs.

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

The Committee shall nominate candidates for consideration by the General Meeting for the following elections:

1. election of a minimum of five and maximum of seven directors to the Company's Board of Directors,
2. election of a Chairman of the Board of Directors among the elected directors,
3. election of a minimum of three and maximum of five members to the Nomination Committee,
4. election of a Chairman of the Nomination Committee among the elected members of the Nomination Committee,

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

The Committee’s nominations shall be justified”.

The chapter heading in Chapter 3 – “Subordinated loans and other foreign capital” – shall be removed completely.

Article 3-1 of the Articles of Association, which now reads as follows:

“Raising subordinated loans and other foreign capital”

will be the new Article 12, but with unchanged wording.

The chapter heading in Chapter 4 – “Amendments to the Articles of Association” – shall be removed completely.

Article 4-1 of the Articles of Association, which now reads as follows:

“Approval of amendments to the Articles of Association

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

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

will be the new Article 13, which will be amended to read as follows:

“Amendments to the Articles of Association

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

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

The aforementioned amendments to the Articles of Association require approval by the Financial Supervisory Authority of Norway, cf. Regulations of 21 December 2015, issued pursuant to Section 7-10, first paragraph of the Act on Financial Undertakings and Financial Groups with regard to the Ministry’s delegation of authority to approve articles of association and amendments to articles of association to the Financial Supervisory Authority of Norway.

The General Meeting grants the Chief Executive Officer, or whomever he so authorises, authorisation to register such amendments to the Articles of Association with the Register of Business Enterprises.

11. Proposal to amend the General Meeting’s instructions for the Nomination Committee

The Meeting Chairman gave a briefing on the Board of Directors’ proposal for amendments to the General Meeting’s instructions for the Nomination Committee. The Board of Directors’ proposal is based on the amendments to the Articles of Association under Item 10 of the agenda and input from the Nomination Committee.

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

Resolution:

The General Meeting's instructions to the Nomination Committee ("the Instructions") shall be amended as follows:

Article 2 of the Instructions, which now reads as follows:

"Composition, term of office and remuneration

The Nomination Committee shall consist of four or five members. The members should reflect the interests of the shareholder community. The majority of the Committee shall be independent of the Board of Directors and other executive personnel in the Company.

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

The term of office is one (1) year from the Annual General Meeting until the next Annual General Meeting.

The composition of the Nomination Committee should change regularly through the replacement of members. If changes in the composition of the Company's shareholders and/or other circumstances do not naturally result in changes to the composition of the Nomination Committee over time, a rotation scheme whereby members of the Nomination Committee are replaced will be practised. The point of departure for use of the rotation scheme is to replace the member who has been on the committee the longest first. However, exceptions may be made in this context if the shareholder representation and/or mix of expertise on the Nomination Committee indicate that other members should resign",

will be amended to read as follows:

"Composition, term of office and remuneration

The Nomination Committee shall consist of a minimum of three and maximum of five members. The members should, among other things, reflect the interests of the shareholder community. The majority of the Committee shall be independent of the Board of Directors and other executive personnel in the Company.

The Committee's members shall satisfy the authorities' qualification requirements, corresponding to the requirements that apply to directors in financial undertakings. The Committee shall have adequate qualifications to assess the need of the Board of Directors for expertise in light of the Company's and Group's strategic needs.

The term of office is one (1) year, calculated from the Annual General Meeting until the next Annual General Meeting.

The composition of the Nomination Committee should change regularly through the replacement of members. If changes in the composition of the Company's shareholders and/or other circumstances do not naturally result in changes to the composition of the Nomination Committee over time, a rotation scheme whereby members of the Nomination Committee are replaced will be practised. The point of departure for use of the rotation scheme is to replace the member who has been on the committee the longest first. However, exceptions may be made in this context if the

shareholder representation and/or mix of expertise on the Nomination Committee indicate that other members should resign”.

Section 7 of the Instructions, which now reads as follows:

“Nominations by the Nomination Committee

Nominations by the Nomination Committee should be justified. The recommendations shall contain information on the candidates' age, education, expertise, work experience, capacity and whether the candidates have equity interests in and/or assignments for the Company. Information shall be provided on how long the candidates have been elected officers of the Company, and on any offices in and/or assignments for other companies and organisations.

The Nomination Committee’s recommendations to the General Meeting regarding the election of directors to the Board of Directors shall be made public by means of a stock exchange notice or press release as soon as possible after the nomination has been adopted. The nominations for the General Meeting’s election of the Board of Directors and Nomination Committee shall also be sent to the shareholders together with the notice of the General Meeting”,

will be amended to read as follows:

Nominations by the Nomination Committee

“Nominations by the Nomination Committee should be justified. The recommendations shall contain information on the candidates' age, education, expertise, work experience, capacity and whether the candidates have equity interests in and/or assignments for the Company. Information shall be provided on how long the candidates have been elected officers of the Company, and on any offices in and/or assignments for other companies and organisations.

Prior to submission of its nomination for the General Meeting’s election of the Chairman of the Board of Directors, the Nomination Committee shall inform a representative appointed by and from among the employee-elected directors of the Committee's nominated candidate and the justification for its proposal.

The Nomination Committee’s nominations for the General Meeting’s election of directors to the Board of Directors shall be made public by means of a stock exchange notice or press release as soon as possible after the nomination has been adopted by the Committee. The nominations for the General Meeting’s election of the Board of Directors and Nomination Committee shall also be sent to the shareholders together with the notice of the General Meeting”.

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

The Chairman of the Nomination Committee Per Otto Dyb reported on the Nomination Committee’s work, and the nominations submitted to the General Meeting for the election of board members, including election of the Board Chairman. He reported that all of the proposed candidates have been asked and have confirmed that they are willing to accept such a position.

The Committee proposes that the current size of the Board of Directors with six shareholder-elected (and three employee-elected) directors continue for the 2019–2020 election period.

Resolution:

Didrik Munch, Laila S. Dahlen, Karin Bing Orgland, Liv Sandbæk, Karl Sandlund and Martin Skancke are elected as members of the Board of Directors of Storebrand ASA, all for a term of one (1) year.

Didrik Munch is elected as the Board Chairman for a term of one (1) year.

After the elections, the Board of Directors of Storebrand ASA has the following shareholder-elected members:

Didrik Munch	Board Chairman (re-election)
Laila S. Dahlen	member (re-election)
Karin Bing Orgland	member (re-election)
Liv Sandbæk	member (re-election)
Karl Sandlund	member (new member)
Martin Skancke	member (re-election)

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

The Chairman of the Nomination Committee Per Otto Dyb reported on the Nomination Committee's work, and the nominations submitted to the General Meeting for the election of members to the Nomination Committee, including election of the Committee Chairman. He reported that all of the candidates have been asked and have confirmed that they are willing to accept such a position.

Resolution:

Per Otto Dyb, Leiv Askvig, Nils H. Bastiansen and Margareth Øvrum are elected as members of the Nomination Committee, all for a term of one (1) year.

Per Otto Dyb is elected as Chairman of the Nomination Committee for a term of one (1) year.

After the elections, the Nomination Committee has the following members:

Per Otto Dyb	Chairman (re-election)
Leiv Askvig	member (re-election)
Nils H. Bastiansen	member (re-election)
Margareth Øvrum	member (re-election)

14. Remuneration of the Board of Directors, board committees and the Nomination Committee

The Chairman of the Nomination Committee Per Otto Dyb reported on the recommendations made by the Nomination Committee regarding remuneration of members of the Board of Directors, Board Committees and Nomination Committee.

Resolution:

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

Resolution:

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

Chairman	NOK 752,500
Member (shareholder-elected)	NOK 384,900
Member (employee-elected)	NOK 344,900

Overseas allowance NOK 70,700

The aforementioned resolution entails that the remuneration of the Board Chairman and shareholder-elected board members will be increased by a gross amount of NOK 100,000 and NOK 50,000 per year, respectively. The General Meeting requested that the Board Chairman and the shareholder-elected board members use 50% of the gross increase in their remuneration adopted in 2019 to purchase shares in Storebrand ASA in the market. The amount that they shall purchase shares for amounts thus to NOK 50,000 for the Board Chairman and NOK 25,000 for the shareholder-elected board members. The request for an annual purchase of shares applies from 2019, and will remain in effect as long as the individual is the Chairman of the Board of Directors or a shareholder-elected director of Storebrand ASA.

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

Chairman	NOK 156,600
Members	NOK 105,500

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

Chairman	NOK 156,600
Members	NOK 105,500

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

Chairman	NOK 10,400 per meeting
Members	NOK 8,100 per meeting

The Nomination Committee's remuneration shall be set at:

Chairman	NOK 10,400 per meeting
Members	NOK 8,100 per meeting

The fee(s) for being on one or more of the board committees is in addition to the directors' fees.

The fees are gross before tax, and they apply effective 1 May 2019.

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

Board Chairman Didrik Munch reported on the auditor's total fees for auditing the annual financial statements, fees for other assurance services and tax advice, as well as fees for services beyond the auditing of Storebrand ASA and the Storebrand Group for 2018.

The General Meeting approved the Board of Directors' proposal for approval of the auditor's remuneration, including the distribution of remuneration between auditing and other services, and adopted the following

Resolution:

The General Meeting approves the auditor's fees of NOK 1,025,000,, for work with the auditing of Storebrand ASA for 2018.

16. Closing of the General Meeting

There was no other business for discussion on the agenda.

The Meeting Chairman thanked the shareholders for coming and the meeting was adjourned at 18.00.

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Lysaker, 10 April 2019