

Notice of the Extraordinary General Meeting of Storebrand ASA

Date: Thursday, 22 September 2016 at 16:30 CET

Place: Storebrand ASA's head office,
Professor Kohts vei 9,
1366 Lysaker,
Norway

The following items are on the agenda:

1. Opening of the General Meeting by the Board Chairman
2. Election of chairperson for the meeting
3. Presentation of the list of shareholders and proxies present
4. Approval of the meeting notice and agenda for the meeting
5. Election of two persons to co-sign the minutes with the meeting's chairman
6. By-election to the Board of Directors
7. Closing of the General Meeting

The General Meeting is opened by the Board Chairman. This notice of the General Meeting, and the registration, proxy and advance voting forms will be sent to all shareholders registered with the Norwegian Central Securities Depository (VPS) as of 24 August 2016. The notice's annexes are available on the company's website www.storebrand.no/ir Should you wish to receive a printed version of the Notice of the General Meeting with annexes, please contact Storebrand by email: kontordrift@storebrand.no

There will be an opportunity to vote in advance for the General Meeting. Shareholders who wish to attend the General Meeting in person or through a proxy, or who wish to vote in advance, must notify the company's account manager, Nordea Bank Norge ASA, Verdipapirservice, P.O. Box 1166 Sentrum, 0107 Oslo, Norway, alternatively by email to nis@nordea.com, alternatively by fax to + 47 22369703, by **17:00 CET on 19 September 2016**. Please use the enclosed registration, proxy or advance voting forms, which contain detailed instructions. The forms may also be completed online on the company's website www.storebrand.no/ir or VPS Investorservice.

Storebrand ASA is a public limited company subject to the rules of the Act on Financial Undertakings and Financial Groups and the Norwegian Public Limited Companies Act. As of the date of this notice, the company has issued 449,909,891 shares, each with a nominal value of NOK 5. Each share represents one vote. These shares have equal rights in all other respects. As of 22 August 2016, the company held 1,631,387 treasury shares with no voting rights. For updated information on the company's current holding of treasury shares as of the date of this notice, as well as further information relating to the shareholders' right to have matters considered at the General Meeting pursuant to Section 5-11 of the Norwegian Public Limited Companies Act, and the right to request available information from the company's Board of Directors or management pursuant to Section 5-15 of the Norwegian Public Limited Companies Act, reference is made to the company's website www.storebrand.no/ir

Lysaker, 31 August 2016



Birger Magnus
Board Chairman

Annexes to the agenda

Item no. 1**OPENING OF THE EXTRAORDINARY GENERAL MEETING BY THE BOARD CHAIRMAN**

No annexes.

Item no. 2**ELECTION OF CHAIRPERSON FOR THE MEETING**

No annexes.

Item no. 3**PRESENTATION OF THE LIST OF SHAREHOLDERS AND PROXIES PRESENT**

No annexes.

Item no. 4**APPROVAL OF THE MEETING NOTICE AND AGENDA FOR THE MEETING**

The meeting notice and agenda appear on page 1.

Item no. 5**ELECTION OF TWO PERSONS TO CO-SIGN
THE MINUTES WITH THE MEETING'S CHAIRMAN**

No annexes.

Item no. 6**BY-ELECTION TO THE BOARD OF DIRECTORS**

The Board of Directors of Storebrand ASA was most recently elected at the Annual General Meeting of 13 April 2016 for a term of one year. The Board of Directors consists of 10 members, seven of whom are shareholder-elected, three of whom are women, and four of whom are men.

A total of ten shareholders of Storebrand ASA have written to the Nomination Committee of Storebrand ASA to the attention of the Chairman. The shareholders – who collectively own/control almost 12 per cent of the shares in the company – have requested that the Committee evaluate Jan Christian Opsahl as a candidate for the office of a new member of the Board of Storebrand ASA, and then recommend to a promptly called Extraordinary General Meeting that Opsahl be elected as a new member of the Board of Directors.

The reason for the shareholders' proposal to change the composition of the Board of Directors is the desire to strengthen direct owner representation on the Board of Directors and to bring a new member with substantial experience from the international capital markets to the Board, and to document the results from the creation of shareholder value.

The candidate, Jan Chr. Opsahl, is 67 years old and has a master's degree in economics and business administration from the University of Strathclyde in Glasgow. He also has a minor degree in computer science from the same institution and is a Sloan Fellow from the London Business School (a mid-career master's degree in general management and leadership in cooperation with the MIT Sloan School of Management). He is also an elected member of the Norwegian Academy of Technological Sciences.

Opsahl has long and broad experience from posts and positions of trust in Norwegian and international business, and he has lived and worked for a total of 25 years in South America, the UK and the US. He was, for example, the founder, Managing Director and Board Chairman of Tandberg ASA from 1988 to 2010, and the Board Chairman of Tandberg Television ASA from 1989 to 2007.

In addition, Opsahl was the Managing Director and Board Chairman of Tomra Systems ASA from 1986 to 2008, Deputy Chairman of the Board of Directors of Komplett ASA from 1996 to 2004, board member of REC Solar ASA from 2013 to 2015 and is currently a board member of NEL Hydrogen ASA.

Opsahl is the sole shareholder and Board Chairman of Dallas Asset Management AS, which acquired a block of 900,000 shares in Storebrand ASA early in May of 2016.

The Nomination Committee is pleased that the shareholders exhibit an active interest in the management and development of the company and is therefore positive about receiving proposals for board candidates who can contribute to the favourable development of the company with their expertise, experience and capacity.

After meetings with and an evaluation of Jan Chr. Opsahl, the Nomination Committee has concluded that he has the proper profile and satisfies the necessary requirements for nomination as a board member of Storebrand ASA, based both on his formal background and experience. With his expertise and experience, the Committee is of the opinion that he will be able to make a positive contribution to the Board's work with the Group's business and organisational development, for example.

The current Board of Directors is complete, and any election of a new board member requires thus that one of the existing board members resign. In order to satisfy the statutory requirement of a balance between the genders, the resigning board member must be a man. In this situation, Board Member Nils Are Karstad Lysø has said that he is willing to vacate his seat prior to the Extraordinary General Meeting by himself resigning from the Board of Directors in order to allow the proposed election of Opsahl.

The Nomination Committee has accordingly decided to recommend to the Extraordinary General Meeting of Storebrand ASA on 22 September 2016 that Jan Chr. Opsahl be elected as a board member of the company for a term starting on the election date until the Annual General Meeting in the spring of 2017, which will be no later than 30 June 2017.

The Nomination Committee's recommendation is unanimous.

Name	Office	Elected initially	Education	Experience
Jan Chr. Opsahl (1949)	New election, member	22.09.2016	<ul style="list-style-type: none"> Sloan Fellow, London Business School Master's degree in economics and business administration, University of Strathclyde 	<p>Owner and Board Chairman of Dallas Asset Management AS.</p> <p>Former Managing Director and Board Chairman of Tomra Systems ASA and Tandberg ASA, as well as the Board Chairman of Tandberg Television ASA, Deputy Board Chairman of the Board of Directors of Komplett ASA, a board member of REC Solar ASA and currently a board member of NEL Hydrogen ASA.</p>

Item no. 7

CLOSING OF THE GENERAL MEETING

No annexes.