

**MINUTES
OF THE
2024 ANNUAL GENERAL MEETING
OF
STOREBRAND ASA**

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The Annual General Meeting of Storebrand ASA (the "**Company**"), organisation no. 916 300 484, was held at 16:30 CEST on 4 April 2024 digitally via the General Meeting portal administered by Euronext Securities.

The General Meeting considered the following matters:

1. Opening of the General Meeting by Attorney Hans Cappelen Arnesen, and presentation of the list of shareholders and proxies present

The General Meeting was opened by Attorney Hans Cappelen Arnesen, 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 Liability Companies Act.

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

193.092.589 of a total of 465.497.866 shares and votes, equal to 43,47% of the share capital, was represented at the General Meeting. A list of shareholders who attended in person or participated by voting in advance or proxy, has been attached as Appendix 1 to the minutes.

A list showing the voting results for the individual items on the agenda has been attached as Appendix 2 to the minutes.

2. Election of the chairman of the meeting

In accordance with a proposal from the Company's Board of Directors, Attorney Hans Cappelen Arnesen was elected as the Meeting Chairman.

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

The notice and agenda were approved. The chairman of the meeting declared the general meeting lawfully convened.

4. Election of a person to co-sign the minutes with the chairman of the meeting

Shareholder Trond Harald Herberg was elected to co-sign the minutes together with the chairman of the meeting.

5. Briefing on operations and activities

CEO Odd Arild Grefstad provided a briefing on the development and status of the Storebrand Group's business in 2023.

6. Presentation and approval of the 2023 Annual Report and Financial Statements.

The Board of Directors had proposed a dividend of NOK 4.10 per share for 2023.

CFO Lars Aa. Løddesøl reviewed the main features of and key figures in the 2023 financial statements.

The company's auditor, PricewaterhouseCoopers AS, represented by State-Authorised Public Accountant Thomas Steffensen, reviewed the auditor's report for 2023.

Chairman of the board 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 4.10 be paid for the 2023 financial year.

Resolution:

The financial statements of the parent company, consolidated financial statements and Report of the Board of Directors for 2023, 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 2023.

A dividend of NOK 4.10 per share will be distributed for 2023.

7. Board of Directors' corporate governance statement

The chairman of the board 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 2023.

8. The Board of Directors' report on the fixing of salaries and other remuneration to executive personnel

The chairman of the board Didrik Munch gave a briefing on this matter and presented the Board of Directors' report on salaries and other remuneration to executive personnel, cf. Section 6-16b of the Norwegian Public Limited Liability Companies Act.

Resolution:

The General Meeting agreed, by way of an advisory vote, to adopt the Board of Directors' Report on Salaries and Other Remuneration to Executive Personnel, cf. Section 6-16b of the Norwegian Public Limited Liability Companies Act.

9. Board of Directors' guidelines on the fixing of salaries and other remuneration to executive personnel

The chairman of the board Didrik Munch gave a briefing on this matter and presented changes to the Board of Directors' Guidelines on the Fixing of Salaries and Other Remuneration to Executive Personnel, cf. Section 6-16a of the Norwegian Public Limited Liability Companies Act.

Resolution:

The General Meeting adopted the Board of Directors' Guidelines on the Fixing of Salaries and Other Remuneration to Executive Personnel, cf. Section 6-16a of the Norwegian Public Limited Liability Companies Act.

10. The Board of Directors' proposal for a reduction in share capital

The Meeting Chairman presented the Board of Directors' proposal for a reduction in share capital.

Resolution:

Pursuant to Section 12-1 (1) no.2 of the Norwegian Public Limited Liability Companies Act, the Company's share capital is reduced by NOK 87,625,925, by deleting 17,525,185 shares, each with a nominal value of NOK 5.00, from the company's treasury shares.

The reduction in share capital does not entail any distribution from the Company.

Article 3, first paragraph of the Articles of Association relating to "Share capital and shares" is amended such that the provision reflects the Company's share capital and the number of shares following the share capital reduction.

11. The Board of Directors' proposal for amendments to the articles of association and instructions to the nomination committee

The Meeting Chairman presented the Board of Directors' proposed amendments to the articles of association and the instructions to the nomination committee.

Resolution:

Article 9 of the Articles of Association – "Annual General Meeting" – sixth paragraph no. 2, which currently reads as follows:

"The Annual General Meeting shall - - - 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",

is proposed to be amended to read as follows:

"The Annual General Meeting shall - - - 2. elect directors to the Board of Directors, including the Chairman of the Board and also a Deputy Chairman if deemed appropriate, except for the directors who are to be elected by and from among the employees",

Article 11 of the Articles of Association – "Nomination Committee" – fifth paragraph no. 2, which currently reads as follows:

"The Committee shall nominate candidates for consideration by the General Meeting for the following elections - - - 2. election of a Chairman of the Board of Directors among the elected directors",

is proposed to be amended to read as follows:

"The Committee shall nominate candidates for consideration by the General Meeting for the following elections - - 2. election of a Chairman of the Board of Directors and also a Deputy Chairman if deemed appropriate among the elected directors",

Instructions to the Nomination Committee (*General Meeting's Instructions to the Nomination Committee, most recently adopted by the General Meeting on 6 April 2022*) Section 3 – "Tasks" – first item, which currently reads as follows:

"The Nomination Committee shall nominate candidates and submit proposals to the General Meeting for – election of members to the Board of Directors, including separate election of the Board Chairman."

is proposed to be amended to read as follows:

"The Nomination Committee shall nominate candidates and submit proposals to the General Meeting for – election of members to the Board of Directors, including separate election of the Board Chairman and also a Deputy Chairman if deemed appropriate."

Section 6 of the Instructions to the Nomination Committee – "Work of the Nomination Committee" - fourth paragraph first sentence, which currently reads as follows:

"The Nomination Committee shall make the necessary appropriateness and suitability assessments (Fit & Proper) of all the proposed candidates for the Board of Directors prior to nomination, cf. Section 3-5 of the Financial Institutions Act and Directive no. 1/2020 of 20 February 2020 from the Financial Supervisory Authority of Norway",

is proposed to be amended to read as follows:

"The Nomination Committee shall make the necessary appropriateness and suitability assessments (Fit & Proper) of all the proposed candidates for the Board of Directors prior to nomination, cf. Section 3-5 of the Financial Institutions Act and current circular from the Financial Supervisory Authority of Norway."

12. Board of Directors' proposed authorisation of the Board of Directors by the General Meeting

12.1 Authorisation of the Board of Directors to acquire treasury shares

The Meeting Chairman presented the Board of Directors' proposed authorisation to the Board of Directors to acquire treasury shares.

Resolution:

- (i) Pursuant to Section 9-4 of the Norwegian Public Limited Liability Companies Act, on behalf of the Company, the Board of Directors are granted authorisation to acquire treasury shares in the market for a total nominal value not exceeding NOK 223 986 340, but with the restriction that the total holdings of treasury shares shall not exceed 10 per cent of the share capital at any given time.
- (ii) The maximum and minimum amount that may be paid per share is NOK 5 and NOK 150, respectively.
- (iii) The acquisition and disposal of treasury shares can take place in the manner the Board of Directors deem appropriate, however not when subscribing for treasury shares and such that the general principle of treating all shareholders equally is observed.
- (iv) The authorisation is valid until 31 December 2025.

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

The Meeting Chairman presented the Board of Directors' proposed authorisation to the board of directors to increase share capital by issuing new shares

Resolution:

- (i) Pursuant to Section 10-14 of the Norwegian Public Limited Companies Act, the Board of Directors is granted authorisation to increase the Company's share capital by issuing new shares in one or more stages, by up to NOK 223,986,340.
- (ii) The Board of Directors will determine the subscription price and other subscription terms for the new share issue(s).
- (iii) The shareholders' preferential rights to subscribe to new shares pursuant to Section 10-4 of the Norwegian Public Limited Liability Companies Act can be waived.
- (iv) The authorisation includes a share capital increase in return for deposits in assets other than cash and the right to bind the company to special obligations pursuant to Section 10-2 of the Norwegian Public Limited Liability Companies Act.
- (v) The authorisation includes a share capital increase in connection with a merger pursuant to Section 13-5 of the Norwegian Public Limited Liability Companies Act.
- (vi) The authorisation applies from registration in the Register of Business Enterprises until the Company's Annual General Meeting in spring 2025, but no later than 30 June 2025.

12.3 Authorisation to issue subordinated loan capital

The Meeting Chairman presented the Board of Directors' proposed authorisation to the Board of Directors to issue subordinated loan capital.

Resolution:

- (i) Pursuant to Section 11-2 of the Financial Institutions Act, together with Article 12 of the Articles of Association, the Board of Directors is authorised to raise subordinated loan capital with a total nominal value of up to NOK 1,000,000,000 (or equivalent amount in another currency), on the terms stipulated by the Board of Directors.
- (ii) The Board of Directors may use the authorisation to raise one or more loans within the aforementioned limits.
- (iii) The Board of Directors may, within the aforementioned limits, delegate authorisation to the Company's Chief Executive Officer, or whomever he so authorises.
- (iv) This authorisation is valid until the Company's Annual General Meeting in the spring of 2025, however, no later than 30 June 2025.

13. Election of directors to the Board of Directors, including election of the Chairman of the Board and Deputy Chairman

The Chairman of the Nomination Committee Nils Bastiansen 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 Chairman of the Board and Deputy Chairman.

Resolution:

Jarle Roth, Martin Skancke, Christel Elise Borge, Marianne Bergmann Røren, Viveka Ekberg, Benjamin Kristoffer Golding and Jaan Ivar Semlitsch are elected as members of the Board of Directors of Storebrand ASA, all for a term of one year.

Jarle Roth is elected as the Board Chairman for a term of one year. Martin Skancke is elected as the Deputy Chairman of the Board for a term of one year.

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

- Jarle Roth (Chairman)
- Martin Skancke (Deputy Chairman)
- Christel Elise Borge (Board Member)
- Marianne Bergmann Røren (Board Member)
- Viveka Ekberg (Board Member)
- Benjamin Kristoffer Golding (Board Member)
- Jaan Ivar Semlitsch (Board Member).

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

The Chairman of the Nomination Committee Nils Bastiansen 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.

Resolution:

Nils Bastiansen, Liv Monica Stubholt, Lars Jansen Viste and Fridtjof Berents are elected as members of the Nomination Committee, all for a term of one (1) year.

Nils Bastiansen 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:

- Nils Bastiansen (Chairman)
- Liv Monica Stubholt (Member)
- Lars Jansen Viste (Member)
- Fridtjof Berents (Member)

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

The Chairman of the Nomination Committee Nils Bastiansen 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 of Storebrand ASA adopts that the remuneration of members of the Board of Directors, board committees and the Nomination Committee for the 2024–2025 election period shall be fixed as follows (all figures are gross before tax):

Board of Directors:

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

The resolution relating to remuneration to the Chairman of the Board and shareholder-elected directors includes a request to purchase shares in Storebrand ASA in the market for at least NOK 50,000 for the Chairman of the Board and at least NOK 25,000 for the shareholder-elected directors during the period from 4 April 2024 up until the next Annual General Meeting. The request shall remain in effect until the Board Chairman and directors own a share portfolio that, based on the market price, has a value equal to their annual gross directors' remuneration. The fee(s) for serving on one or more of the Board committees is in addition to the directors' fees.

The Board's Risk Committee:

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

The Board's Audit Committee:

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

The Board's Compensation Committee:

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

Nomination Committee:

Chairman	NOK 10,000 per meeting with the addition of a fixed annual fee of NOK 125,000
Members	NOK 10,000 per meeting NOK 10,000 per meeting with the addition of a fixed annual fee of NOK 25,000

The new rates will become effective as of 1 May 2024

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

The chairman of the Didrik Munch reported on the auditor's total fees for auditing the annual financial statements, as well as fees for services beyond the auditing of Storebrand ASA and the Storebrand Group for 2023.

Resolution:

The General Meeting fixes the auditor's remuneration for work with the auditing of Storebrand ASA for 2023 at NOK 1,317,679, including VAT.

17. Closing of the General Meeting

There was no other business for discussion on the agenda.

The Meeting Chairman thanked the shareholders for their attendance and the meeting was adjourned at 18.00 CEST.

Lysaker, 4 April 2024

Hans Cappelen Arnesen

Trond Harald Herberg