

Notice of the Annual General Meeting in Storebrand ASA

2023



Notice of the Annual General meeting of Storebrand ASA

Date: Thursday, 13 April 2023 at 16:30 (CEST)
Place: The meeting will be held digitally via the general meeting portal administered by Euronext Securities Oslo (the "Euronext Securities Portal").

Registration deadline: Tuesday 11 April 2023 at 16:00 (CEST)

The following items are on the agenda:

1. Opening of the General Meeting by Attorney Anders Arnkværn, and presentation of the list of shareholders and proxies present
2. Election of the Meeting Chairman
3. Approval of the notice and agenda for the meeting
4. Election of an individual to co-sign the minutes with the Chairman of the Meeting
5. Briefing on the operations and activities
6. Presentation and approval of the 2022 Annual Report and Financial Statements.
The Board of Directors proposes a dividend of NOK 3.70 per share for 2022.
7. Board of Directors' Corporate Governance Statement
8. Board of Directors' Report on the Fixing of Salaries and Other Remuneration to Executive Personnel
9. Board of Directors' Guidelines on the Fixing of Salaries and Other Remuneration to Executive Personnel
10. The Board of Directors' proposal for a reduction in share capital
11. The Board of Directors' proposal for amendments to the Articles of Association
12. Board of Directors' proposed authorisations of the Board of Directors by the General Meeting:
 - 12.1 to acquire treasury shares
 - 12.2 to increase the company's share capital by issuing new shares
 - 12.3 issue of subordinated loan capital
13. Election of directors to the Board of Directors, including election of the Chairman of the Board
14. Election of members to the Nomination Committee, including election of the Committee Chairman
15. Remuneration of the Board of Directors, Board committees and the Nomination Committee
16. Approval of the auditor's remuneration, including the Board of Directors' disclosure on the distribution of remuneration between auditing and other services
17. Closing of the General Meeting

Pursuant to Section 5-12 of the Norwegian Public Limited Liability Companies Act, the General Meeting is opened by the Chairman of the Board or whomever the Board of Directors has appointed. The Board of Directors has appointed Attorney Anders Arnkværn from Advokatfirmaet Thommessen AS to open the meeting, and also propose that he be elected as the Meeting Chairman.

Meeting

The Annual General Meeting will only be held as a digital meeting via the Euronext Securities Portal. The meeting will be held in Norwegian.

Registration and access to the meeting

Shareholders who wish to participate in the Annual General Meeting must register their attendance and this must have been **received by 11 April 2023 at 16:00 (CEST)** by using one of the two alternatives listed below:

- i. Electronically via the link on the company's website www.storebrand.no/ir or by logging in to VPS investor services; or
- ii. By returning the registration form for participation enclosed with this notice either as a scanned document by e-mail to nis@nordea.com or by ordinary mail to Nordea Bank Abp, branch of Norway, Issuer Services, Postboks 1166 Sentrum, 0107 Oslo.

Shareholders who do not comply with the registration deadline will not be able to participate at the Annual General Meeting.

Participation at the Annual General Meeting will exclusively take place through the Euronext Securities Portal. Access to the Euronext Securities Portal is only provided to shareholders that have registered attendance by the deadline stipulated above.

A condition for participation is that the shareholders have provided their e-mail addresses upon registration. If a shareholder registers participation at the Annual General Meeting electronically via VPS Investor Services, the shareholder must have registered an e-mail address with VPS Investor Services. Registration of e-mail in VPS Investor Services is done by the shareholder itself in the menu *choice Investor information/change customer information*. Upon registration of participation at the Annual General Meeting, the participant accepts that Verdipapirsentralen ASA will retrieve information about the e-mail address from VPS Investor Services or from the registration form that is sent to Nordea.

Shareholders that have registered to participate in the Annual General Meeting by the deadline and have provided an e-mail address will receive a link to the Euronext Securities Portal, access codes (username and password) and user guidance by 13 April 2023 at the latest. See also "*Technical information on access to the Euronext Securities Portal*" below for further information.



If the shareholder does not have an e-mail address registered with VPS Investor Services or does not provide an e-mail address upon submission of the registration form enclosed with the notice, the shareholder will not be able to participate at the Annual General Meeting.

Participation by proxy and/or with an adviser

If a shareholder wishes to attend by proxy, the shareholder must, upon registration, provide the e-mail address of the proxy, whereby a link and a separate login to the Euronext Securities Portal, access codes (username and password) and the user guide for attendance will be sent by e-mail to the proxy.

A shareholder or a proxy may register digital participation at the Annual General Meeting together with an adviser. Confirmation of the adviser's registration, including a link and a separate login to the Euronext Securities Portal, will be sent by e-mail to the adviser. This will only be required if the shareholder and adviser do not participate from the same location.

Please note that registration of attendance for proxies and advisers can only take place by using the registration form included as an annex to the notice (and not via electronic registration in VPS Investor Services). The registration form must include the name and e-mail address of the proxy so that login details can be provided to the proxy, see "*Registration and access to the meeting*" above. The same applies to advisers who participate from a different location to the shareholder.

Advance vote

There will be the option of casting advance votes. Such advance voting must occur electronically via VPS Investor Services or in writing by filling out the advance voting form enclosed with the notice. The deadline for submitting advance votes is 11 April 2023 at 16:00 (CEST). Until this deadline, votes that have already been cast may be changed or withdrawn. For further information on casting advance votes, reference is made to the advance voting form enclosed with the notice.

Proxies

Shareholders may authorise the Chairman of the Board or the Chief Executive Officer (or whomever they authorise) or another person to vote for their shares. The proxy may be granted with or without voting instructions. Proxies may be submitted electronically via VPS Investor Services or by completing and submitting the proxy form enclosed with this notice in accordance with the instructions set out therein. The proxy must be in writing, dated, signed and timely submitted. Proxies granted to the Chairman or CEO must be registered through VPS Investor Services or be received by post/e-mail by 11 April 2023 at 16:00 (CEST) as specified in the enclosed proxy form.

See the annex to the notice for more information concerning the submission of proxies. If you wish to participate in the General Meeting with a proxy that is not the Chairman, see also the section entitled "*Participation by proxy and/or with an adviser*" above for further information.

Technical information regarding access to the Euronext Securities Portal

Each shareholder is responsible for ensuring that he or she has a smartphone/tablet/computer with an internet browser and that he or she has a functional internet connection in accordance with the requirements below.

Browser/PC

The Euronext Securities Portal can be accessed through "evergreen browsers" on PC/Mac, smartphone and tablet/iPad. "Evergreen browsers" (for example, Edge, Chrome and Firefox) are browsers which are automatically updated to new versions. Safari is also supported (Safari version 12, 13, 14 and 15), even though it is not an "evergreen browser". Internet Explorer cannot be used.

Apple Products

The Euronext Securities Portal will run on the four latest main versions of the Safari browser on Mac, iPhone and iPad (Safari versions 12, 13, 14 and 15). Shareholders who have older Apple equipment which cannot be updated to a usable Safari version can install and use a Chrome browser.

Internet connection

The quality of the transmission will depend on the shareholders' individual internet providers. Shareholders should, as a minimum, have a 5-10 Mbit/s connection for good transmission.

It is recommended that each shareholder, in due time prior to the start of the Annual General Meeting, tests his or her device and internet connection by logging on to the Euronext Securities Portal. The Euronext Securities Portal will be open for testing from 08:00 (CEST) on the day of the Annual General Meeting.

Shareholders experiencing any technical problems may contact the Euronext Securities Portal hotline at tel. +45 4358 8894. The hotline is open from 08:00 (CEST) on the day of the General Meeting and until the General Meeting has been completed.

Questions and voting

After the presentation of the individual agenda items, it will be possible to ask questions and submit comments concerning the proposals through the Euronext Securities Portal with a maximum of 2,400 signs. It is recommended to keep questions and comments brief and concise. The shareholders' written questions/comments will be presented in the Annual General Meeting by the Meeting Chairman and will be verbally answered at the meeting if possible, or in writing after the meeting if necessary.

When voting on an agenda item, this will be clearly stated in the Euronext Securities Portal. Shareholders must log into the portal in order to be able to vote. Shareholders who have granted proxies prior to the Annual General Meeting will not be able to vote during the Annual General Meeting.

Since voting and communication at the Annual General Meeting are conducted digitally, delays may occur. In rare cases, these delays may last up to one minute. The Meeting Chairman is aware of this and will conduct the meeting accordingly. The company does not assume any responsibility for questions from shareholders, proposed amendments or votes cast not being received in time to be taken into consideration under the relevant item on the agenda.

Other information

Storebrand ASA is a listed Norwegian public limited company governed by Norwegian law, including the rules of the Norwegian Public Limited Liability Companies Act, Act on Financial Institutions and Financial Groups and Securities Trading Act. As of the date of this notice, the company has issued 471,974,890 shares, each with a nominal value of NOK 5. Each share represents one vote. These shares have equal rights in all respects. As of 15 March, the company holds 7,603,886 treasury shares with no voting rights. The number of voting shares is, as of 15 March, accordingly 464,371,004.

Only shareholders who are registered as an owner in the Norwegian Central Securities Depository (VPS) no later than 3 April 2023 have the right to participate in the General Meeting and vote for the number of shares the shareholder is registered as the owner of in the VPS.

Nominees may not attend or vote at the General Meeting for any shares registered on a nominee account. In such case the beneficial owner must transfer the shares to an account in their own name in order to be eligible to attend and vote.

The shareholders are entitled to submit alternatives to the Board of Directors' proposals under the items that are to be considered by the General Meeting, provided that the alternative proposal is within the scope of the item to be considered.

Documents

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 17 March 2023.

In addition, the following documents and information are available on the company's website www.storebrand.no/ir

- The notice's annexes and Storebrand ASA's 2022 Annual Report (including the annual financial statements, Report of the Board of Directors, Auditor's Report and Board of Directors' Corporate Governance Statement).
- 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 Liability Companies Act, and the right to request available information from the company's Board of Directors and management pursuant to Section 5-15 of the Norwegian Public Limited Liability Companies Act.

Shareholders who wish to receive the Annual Report and Notice of the Annual General Meeting and annexes by mail may contact Storebrand by e-mail at: ir@storebrand.no, or write alternatively to Storebrand ASA, Postboks 500, 1327 Lysaker.

Lysaker, 15 March 2023
Board of Directors of Storebrand ASA

Didrik Munch
Chairman of the Board

Annexes to the agenda

Item no. 1

OPENING OF THE GENERAL MEETING BY ATTORNEY ANDERS ARNKVÆRN, AND PRESENTATION OF THE LIST OF SHAREHOLDERS AND PROXIES PRESENT

The Board of Directors has appointed Attorney Anders Arnkværn from Advokatfirmaet Thommessen AS to open the meeting.

Item no. 2

ELECTION OF THE CHAIRMAN OF THE MEETING

The Board of Directors has appointed Attorney Anders Arnkværn as the chairman of the meeting.

Item no. 3

APPROVAL OF THE NOTICE AND AGENDA FOR THE MEETING

The notice and agenda appear on page 2.

Item no. 4

ELECTION OF A PERSON TO CO-SIGN THE MINUTES WITH THE CHAIRMAN OF THE MEETING

No annexes.

Item no. 5

BRIEFING ON OPERATIONS AND ACTIVITIES

No annexes.

Item no. 6

PRESENTATION AND APPROVAL OF THE 2022 ANNUAL REPORT AND FINANCIAL STATEMENTS. THE BOARD PROPOSES A DIVIDEND OF NOK 3.70 PER SHARE FOR 2022

The Board of Directors makes reference to the annual financial statements, report of the Board of Directors and proposed allocation of the profit for the year, which has been made available to the shareholders as described on page 5.

The Board of Directors proposes that the General Meeting adopts the following resolution:

The financial statements of the parent company, consolidated financial statements and Report of the Board of Directors for 2022, 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 2022.

A dividend of NOK 3.70 per share will be distributed for 2022.

Item no. 7**BOARD OF DIRECTORS' CORPORATE GOVERNANCE STATEMENT**

The Board of Directors makes reference to the section of the Annual Report that includes the Board of Directors' Corporate Governance Statement.

This statement also satisfies the reporting requirements pursuant to Section 3-3b of the Norwegian Accounting Act. There will be no vote on the Board of Directors' Corporate Governance Statement.

The Board of Directors proposes that the General Meeting adopts the following resolution:

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

The report was taken into consideration by the General Meeting.

Item no. 8**THE BOARD OF DIRECTORS' REPORT ON THE FIXING OF SALARIES AND OTHER REMUNERATION TO EXECUTIVE PERSONNEL**

In accordance with Section 6-16b of the Norwegian Public Limited Liability Companies Act and associated regulations, the Board of Directors has prepared a Report on Salaries and Other Remuneration to Executive Personnel for the 2022 financial year. The report has been reviewed by the company's auditor in accordance with Section 6-16b, subsection 4 of the Norwegian Public Limited Liability Companies Act. The report is available at the company's website www.storebrand.no/ir.

Pursuant to Section 5-6 (4) of the Norwegian Public Limited Liability Companies Act, the general meeting shall consider and hold an advisory vote on the report.

The Board of Directors proposes that the General Meeting adopts the following resolution:

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

Item no. 9**BOARD OF DIRECTORS' GUIDELINES ON THE FIXING OF SALARIES AND OTHER REMUNERATION TO EXECUTIVE PERSONNEL**

The Board proposes that amendments be made to the Guidelines on the Fixing of Salaries and Other Remuneration to Executive Personnel that have been prepared in accordance with Section 6-16a of the Norwegian Public Limited Liability Companies Act. The employment agreement for the CEO was revised in December 2022, whereupon the CEO's severance pay was changed from 24 to 18 months. This change has been incorporated into the proposed updated guidelines.

Updated guidelines are available at the company's website www.storebrand.no/ir.

The Board of Directors proposes that the General Meeting adopts the following resolution:

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

Item no. 10**THE BOARD OF DIRECTORS' PROPOSAL FOR A REDUCTION IN SHARE CAPITAL**

On 6 April 2022, the General Meeting agreed to grant the Board of Directors authorisation to allow the company to acquire treasury shares, cf. Section 9-4 of the Norwegian Public Limited Liabilities Act. The authorisation has a framework that allows "... the Company to acquire shares in Storebrand ASA in the market for a total nominal value not exceeding NOK 235,987,445, corresponding to up

to 47,197,489 shares, each with a nominal value of NOK 5.00, 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."

This authorisation permits the Board of Directors to acquire treasury shares and use its own holdings in accordance with the alternatives permitted in the Norwegian Public Limited Liability Companies Act, and may therefore be a means of maintaining an optimal capital structure for the group. The rationale for the authorisation refers to the holding of treasury shares being able to be used for subsequent sale or for redemption in the event of a reduction in the share capital. The buy-back of treasury shares may also be a tool for the distribution of surplus capital to shareholders, in addition to dividends.

Following an application from the company for partial use of the authorisation, the Financial Supervisory Authority of Norway gave notice of its decision in the letter of 17 June 2022, according to which Storebrand ASA was granted "... authorisation to acquire treasury shares at a value of up to NOK 500 million, cf. authorisation from the General Meeting on 6 April 2022" and that "... The authorisation is valid until 31 December 2022, or until the Financial Supervisory Authority of Norway revokes the authorisation in order to safeguard the solvency of the enterprise".

Through a formalised share buy-back programme under the direction of an external brokerage firm, a total of 6,477,024 shares were acquired under the Board of Directors' authorisation in the period from 18 July 2022 until 21 October 2022. The shares that were acquired had an average purchase price of NOK 77.20 per share.

At the end of the programme, the company had built up total own holdings – which include holdings prior to the share buy-back programme – of 7,764,226 shares, corresponding to 1.65% of the total number of shares issued in Storebrand ASA.

In a letter to the Financial Supervisory Authority of Norway of 6 December 2022, Storebrand submitted an application in accordance with Section 10-4 (3) of the Norwegian Financial Institutions Act, for consent to reduce the company's share capital by deleting 6,477,024 shares from its own holdings (corresponding to the number of shares acquired under the share buy-back programme). The share capital reduction is authorised by Section 12-1 (1), no. 2 of the Norwegian Public Limited Liability Companies Act (the "deletion of the company's treasury shares" alternative), with references.

In a letter to Storebrand ASA dated 27 January 2023, the Financial Supervisory Authority of Norway consented to the proposed reduction in share capital. The background and rationale for the company's buy-backs and application for consent for the subsequent deletion of shares relate to the previously communicated intention to return surplus capital to the shareholders.

As a result of the deletion, the company's share capital pursuant to the Articles of Association will be reduced by NOK 32,385,120 (a total of 6,477,024 shares, each with a nominal value of NOK 5.00), from NOK 2,359,874,450 to NOK 2,327,489,330, divided into 465,497,866 shares, each with a nominal value of NOK 5.00.

The proposed reduction in share capital will not have any effect on solvency, profit or loss and/or liquidity, because the effects on the key accounting figures were immediately taken into account in connection with the buy-backs of the shares that are now proposed to be deleted.

The auditor's confirmation that, following the reduction in the share capital and reduction in other equity, there is coverage for the company's remaining share capital and tied-up capital, can be found at www.storebrand.no/ir. The reduction is conditional upon notice to creditors.

As a result of the proposal to reduce the share capital, it is proposed that Article 3, first paragraph of Storebrand ASA's Articles of Association ("Share capital and shares"), be amended such that the provision in the Articles of Association reflects the share capital and the number of shares following the share capital reduction.

The Board of Directors proposes that the General Meeting adopts the following resolution:

Pursuant to Section 12-1 (1) no.2 of the Norwegian Public Limited Liability Companies Act with references, the General Meeting adopted the Board of Directors' proposal to reduce the company's share capital by NOK 32,385,120, from NOK 2,359,874,450 to NOK 2,327,489,330, by deleting 6,477,024 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 ("Share capital and shares") is amended to read as follows:

"The company's share capital is NOK 2,327,489,330, divided into 465,497,866 fully paid shares, each with a nominal value of NOK 5."

Item no. 11

THE BOARD OF DIRECTORS' PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In addition to the amendment to the Articles of Association proposed above in Item 10, the Board of Directors proposes that certain further amendments be made to the Articles of Association. On 1 July 2023, parts of the Act relating to amendments to the Limited Liability Companies Acts etc. (transparency regarding ownership and participation at the general meeting) will enter into force. Among other things, the statutory amendments entail a change to who is permitted to participate in and vote at general meetings. In recent years, certain amendments have also been made to the Norwegian Public Limited Liability Companies Act, including new provisions relating to the form of general meetings and amendments resulting from the new Norwegian Central Securities Depository Act. Based on this, the Board of Directors proposes updates to certain provisions in the company's Articles of Association.

Both a "clean" version of the proposed new Articles of Association and a version with track changes are available on the company's website www.storebrand.no/ir.

The Board of Directors proposes that the General Meeting adopts the following resolution:

Article 3, second paragraph of the Articles of Association is amended to read as follows:

"The shares shall be registered in the Norwegian central securities depository Euronext Securities Oslo (ESO)."

Article 3, third and fourth paragraphs of the Articles of Association are deleted.

Article 4, first paragraph of the Articles of Association is amended to read as follows:

"All acquisitions of shares shall be notified to the central securities depository with which the company's shares are registered."

Article 9, first paragraph of the Articles of Association is amended to read as follows:

"The Annual General Meeting shall be held once a year by the end of June. If the General Meeting is held as a physical meeting, the Annual General Meeting shall be held in the municipality where the company has its registered office or in the City of Oslo."

Article 9, third paragraph of the Articles of Association is amended to read as follows:

"Shareholders who wish to participate in the General Meeting must notify the company of this in advance. Advance notice to the company must have been received by the company no later than two working days before the General Meeting. Prior to sending notice of the General Meeting, the Board of Directors may set a later deadline for such advance notice."

The amendments to the Articles of Association will enter into force when the resolution is adopted by the General Meeting.

Item no. 12

BOARD OF DIRECTORS' PROPOSED AUTHORISATION OF THE BOARD OF DIRECTORS BY THE GENERAL MEETING

12.1 Authorisation for the company's acquisition of treasury shares

Pursuant to Section 9-4 of the Norwegian Public Limited Liability Companies Act, the General Meeting may (with the same majority as required for an amendment to the Articles of Association) grant the Board of Directors authorisation to allow the company to acquire treasury shares. Such authorisation grants the Board of Directors the right to pursue the alternative courses of action permitted by the Norwegian Public Limited Liability Companies Act in connection with the acquisition of treasury shares. These alternatives may also be a means of maintaining an optimal capital structure for the Group. The company's holding of treasury shares may, among other things, be used as consideration for the acquisition of other businesses, for subsequent sale or redemption by a write-down

of the share capital through treasury shares being deleted. The buy-back of treasury shares may thus be a tool for the distribution of surplus capital to shareholders, in addition to ordinary dividends. The Board of Directors may also use this authorisation to acquire treasury shares for fulfilment of the share purchase programme and long-term incentive schemes for employees.

Accordingly, the Board of Directors proposes that the General Meeting is granted authorisation to purchase treasury shares in the market to cover the aforementioned needs or any other needs. It is proposed that the General Meeting grants the Board of Directors an authorisation to allow the company to purchase shares in Storebrand ASA in the market for a total nominal value of up to NOK 232,748,930, corresponding to 46,549,786 shares. The amount authorised is equivalent to approximately 10% of the registered share capital following the completion of the share capital reduction in Item 10.

The Board of Directors proposes that the General Meeting adopts the following resolution:

Pursuant to Section 9-4 of the Norwegian Public Limited Liability Companies Act, the General Meeting of Storebrand ASA grants the Board of Directors authorisation to allow the company to purchase shares in Storebrand ASA in the market for a total nominal value not exceeding NOK 232,748,930, corresponding to 46,549,786 shares, each with a nominal value of NOK 5, but with the restriction that the total holdings 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 is NOK 5 and NOK 150, 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 redemption in connection with the write-down of share capital when shares are deleted, with the corresponding amendment to Article 3 of the Articles of Association concerning the amount and composition of the share capital. The Board of Directors may also use the authorisation to acquire shares for the company's 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 2024, however, no later than 30 June 2024. 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 in the Register of Business Enterprises on 8 April 2022.

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

12.2 Authorisation to increase the company's share capital by issuing new shares

Pursuant to Section 10-14 of the Norwegian Public Limited Liability Companies Act, the General Meeting may (with the same majority as required for an amendment of the Articles of Association) grant the Board of Directors authorisation to increase the company's share capital by issuing new shares (new issue). The purpose of the authorisation may, among other things, be to increase the company's financial flexibility by the acquisition of, including merger with, other businesses, as well as ensuring that the Group has an optimal capital structure. This authorisation may also be used to further develop the Group's focus areas by acquiring businesses in return for full or partial compensation in the form of new shares or by increasing the share capital in general.

The Board of Directors of Storebrand ASA proposes accordingly that the General Meeting grant the Board of Directors authorisation to increase the company's share capital by a maximum total nominal value of NOK 232,748,930, equivalent to NOK 46,549,786 shares, each with a nominal value of NOK 5. The amount authorised is equivalent to approximately 10% of the registered share capital following the completion of the share capital reduction in Item 10. It is also proposed that the Board of Directors is granted authorisation to waive the existing shareholders' preferential rights pursuant to Section 10-4 of the Norwegian Public Limited Liability Companies Act when using the authorisation both in order to fulfill the purpose of the authorisation described above and so that the Board of Directors can arrange for new shareholders to subscribe for shares if this is considered to be in the interests of the company and the shareholders.

The Board of Directors proposes that the General Meeting adopts the following resolution:

The General Meeting of Storebrand ASA grants, pursuant to Section 10-14 of the Norwegian Public Limited Liability 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 232,748,930, corresponding to the issuance of 46,549,786 new shares, each with a nominal value of NOK 5.00, and otherwise on the following conditions:

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 Liability Companies Act shall be waived.

The Board of Directors may decide that share deposits can be made in assets other than cash and/or bind the company to special obligations pursuant to Section 10-2 of the Norwegian Public Limited Liability Companies Act.

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

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 2024, however, no later than 30 June 2024, and, upon registration, 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 8 April 2022 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.

12.3 Authorisation to issue subordinated loan capital

Pursuant to Section 11-2 of the Norwegian Financial Institutions Act, together with Article 12 of the Articles of Association, the General Meeting may, with the same majority as required for an amendment of the Articles of Association, grant the Board of Directors authorisation to issue subordinated loan capital. Such authorisation permits the Board of Directors to raise subordinated loan capital to strengthen financial solidity, and may be a means of achieving the desired capital structure for the Group. It is proposed that the General Meeting grants the Board of Directors an authorisation to issue up to NOK 1 billion in subordinated loan capital.

The Board of Directors proposes that the General Meeting adopts the following resolution:

Pursuant to Section 11-2 of the Norwegian Financial Institutions Act, together with Article 12 of the Articles of Association, the Board of Directors is authorised to issue 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.

The Board of Directors may use the authorisation to issue one or more loans within the aforementioned limits.

The Board of Directors may, within the aforementioned limits, delegate authorisation to the company's Chief Executive Officer, or whomever he so authorises.

This authorisation is valid until the company's Annual General Meeting in the spring of 2024, however, no later than 30 June 2024.

Item no. 13

ELECTION OF DIRECTORS TO THE BOARD OF DIRECTORS, INCLUDING ELECTION OF THE CHAIRMAN OF THE BOARD

Reference is made to point 1 of the Nomination Committee's recommendation of 10 January 2023, which is available at the company's website www.storebrand.no/ir. Based on the Committee's general practice of regularly replacing the Board of Directors (rotation), as well as the desire to optimise its composition in terms of expertise, the Nomination Committee proposes to the General Meeting the election of a new member of the Board of Directors, Jarle Roth, while six of the seven incumbent shareholder-elected Board Members are nominated for re-election for a new one-year term.

The Nomination Committee recommends that the General Meeting adopt the following resolutions:

Didrik Munch, Christel Elise Borge, Karin Bing Orgland, Marianne Bergmann Røren, Jarle Roth, Martin Skancke and Fredrik Åtting 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 Chairman of the Board 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)
- Christel Elise Borge (Board Member)
- Karin Bing Orgland (Board Member)
- Marianne Bergmann Røren (Board Member)
- Jarle Roth (Board Member)
- Martin Skancke (Board Member)
- Fredrik Åtting (Board Member)

Item no. 14

ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE, INCLUDING ELECTION OF THE CHAIRMAN OF THE NOMINATION COMMITTEE

Reference is made to point 2 of the Nomination Committee's recommendation, which is available at the company's website www.storebrand.no/ir. All members of the Nomination Committee are up for election each year. Chairman of the Nomination Committee Per Otto Dyb has notified the Nomination Committee that he will not stand for re-election at the General Meeting on 13 April 2023.

The Nomination Committee recommends to the General Meeting that the number of members on the Nomination Committee for the 2023-2024 election period be reduced from five to four. All of the other sitting members of the Nomination Committee have confirmed that they will be standing for re-election at the General Meeting's election of the Committee in spring 2023. They are therefore recommended as candidates for a new period of one (1) year.

The Nomination Committee recommends that the General Meeting adopts the following resolutions:

Nils Bastiansen, Anders Gaarud, Liv Monica Stubholt and Lars Jansen Viste 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)
- Anders Gaarud (Member)
- Liv Monica Stubholt (Member)
- Lars Jansen Viste (Member)

Item no. 15

REMUNERATION OF THE BOARD OF DIRECTORS, BOARD COMMITTEES AND THE NOMINATION COMMITTEE

The Nomination Committee has prepared a recommendation with proposals for remuneration to the Board of Directors, the Board committees and the Nomination Committee. Reference is made to point 3 of the Nomination Committee's recommendation, which is available at the company's website www.storebrand.no/ir.

The Nomination Committee recommends that the General Meeting adopts the following resolutions:

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 2023–2024 election period shall be fixed as follows (all figures are gross before tax):

Board of Directors:

Chairman of the Board	NOK 863,200 per year
Director (shareholder-elected)	NOK 442,000 per year
Director (employee-elected)	NOK 396,000 per year
Overseas allowance	NOK 81,500 per year

The resolution to increase the remuneration includes a request to the Chairman of the Board and shareholder-elected directors 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 13 April 2023 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 Board's Risk Committee:

Chairman	NOK 179,700 per year
Members	NOK 122,300 per year

The Board's Audit Committee:

Chairman	NOK 179,700 per year
Members	NOK 122,300 per year

The Board's Strategy Committee:

Chairman	NOK 12,500 per meeting
Members	NOK 9,400 per meeting

The Board's Compensation Committee:

Chairman	NOK 12,500 per meeting
Members	NOK 9,400 per meeting

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

Nomination Committee:

Chairman	NOK 12,500 per meeting
Members	NOK 9,400 per meeting

The new rates will become effective as of 1 May 2023.

Item no. 16**APPROVAL OF THE AUDITOR'S REMUNERATION, INCLUDING THE BOARD OF DIRECTORS' DISCLOSURE OF THE DISTRIBUTION OF REMUNERATION BETWEEN AUDITING AND OTHER SERVICES**

The Board of Directors will inform about the distribution of remuneration between auditing and other services and proposes that the auditor's remuneration for work with the auditing of Storebrand ASA for 2022 be fixed at NOK 1,201,500, including VAT.

The Board of Directors proposes that the General Meeting adopts the following resolution:

The General Meeting fixes the auditor's remuneration for work with the auditing of Storebrand ASA for 2022 at NOK 1,201,500, including VAT.

Item no. 17**CLOSING OF THE GENERAL MEETING**

No annexes.