



MINUTES OF THE 2025 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 9 April 2025 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 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 Liability Companies Act.

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

277,256,842 of a total of 447,972,681 shares and votes, equal to 64.18% of the voting 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 Anders Arnkværn was elected as the Meeting Chairman.

3 Approval of the meeting notice and agenda for the meeting

The notice and agenda were approved. The general meeting was declared 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 2024. The General Meeting took note of the briefing.

6 Presentation and approval of the 2024 Annual Report and Financial Statements. The Board of Directors had proposed a dividend of NOK 4.70 per share for 2024.

CFO Lars Aa. Løddesøl reviewed the main features of and key figures in the 2024 financial statements.

The company's auditor, PricewaterhouseCoopers AS, represented by State-Authorised Public Accountant Thomas Steffensen, reviewed the auditor's report for 2024.

Chairman of the board Jarle Roth 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 4.70 per share be paid for the 2024 financial year.

Resolution:

The financial statements of the parent company, consolidated financial statements and Report of the Board of Directors for 2024, 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 2024.

A dividend of NOK 4.70 per share will be distributed for 2024.

7 Board of Directors' corporate governance statement

The chairman of the board Jarle Roth 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 2024. The General Meeting took note of the briefing.

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

The chairman of the board Jarle Roth 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 in the company for 2024, cf. Section 6-16b of the Norwegian Public Limited Liability Companies Act.

9 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:

- (i) 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 62,441,350, by deleting 12,488,270 shares, each with a nominal value of NOK 5.00, from the company's treasury shares.
- (ii) The reduction in share capital does not entail any distribution from the Company.
- (iii) 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.

10 Board of Directors' proposed authorisation of the Board of Directors by the General Meeting

10.1 Authorisation for the Company's acquisition of 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 217 742 205, 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 minimum and maximum amount that may be paid per share is NOK 5 and NOK 300, 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 has been granted by the resolution of the general meeting and expires on 31 December 2026.
- (v) The authorisation may be utilized by the board from 1 July 2025 to 31 December 2026.
- (vi) The authorisation to acquire treasury shares, which was adopted by the general meeting on 4 April 2024, shall cease on 30 June 2025.

10.2 Authorisation to increase the Company's 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 217,742,205.
- (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 is valid from the resolution of the General Meeting until the Company's Annual General Meeting in spring 2026, but no later than 30 June 2026.

10.3 Authorisation to raise subordinated loan capital

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

- (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 from the resolution of the General Meeting until the Company's Annual General Meeting in the spring of 2026, however, no later than 30 June 2026.

11 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. Nils Bastiansen informed that all of the proposed board members are independent both in relation to the company and in relation to major shareholders.

Resolution:

Jarle Roth, Martin Skancke, Christel Elise Borge, Viveka Ekberg, Janne Flessum, Benjamin Kristoffer Golding and Line M. Hestvik 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)
- Viveka Ekberg (Board Member)
- Janne Flessum (Board Member)
- Benjamin Kristoffer Golding (Board Member)
- Line M. Hestvik (Board Member)

12 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, Fridtjof Berents, 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)
- Fridtjof Berents (Member)
- Liv Monica Stubholt (Member)
- Lars Jansen Viste (Member)

13 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 2025–2026 election period shall be fixed as follows (all figures are gross before tax):

Board	NOK per year
Board Chairman	1,026,000
Deputy Chairman of the Board	582,000
Board Member (shareholder-elected)	502,000
Board Member (employee-elected)	450,000
Foreign supplement	93,000

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 100,000 for the Chairman of the Board and at least NOK 50,000 for the shareholder-elected directors during the period from 9 April 2025 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	NOK per year
Chairman	295,000
Member	192,000

The Board's Audit Committee	NOK per year
Chairman	295,000
Member	192,000

The Board's Compensation Committee	NOK per meeting
Chairman	14,200
Member	10,500

Nomination Committee	NOK per meeting	NOK per year
Chairman	10,500	132,000
Member	10,500	26,300

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

The new rates will become effective as of 1 May 2025.

14 Approval of the auditor's remuneration

The chairman of the Board Jarle Roth 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 2024.

Resolution:

The General Meeting fixes the auditor's remuneration for work with the auditing of Storebrand ASA for 2024 at NOK 1,374,339, including VAT.

15 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 17:32 CEST.

Lysaker, 9 April 2025

Anders Arnkværn

Trond Harald Herberg