

Stockholm, 26 October 2023

Dear Sir/Madam,

Information about the merger between SKAGEN AS and Storebrand Asset Management AS

We are writing to inform you that SKAGEN AS (SKAGEN), will merge with its parent company, Storebrand Asset Management AS (SAM) with expected implementation date 24 November 2023.

As regulated in the Norwegian Private Limited Liability Companies Act (Aksjeloven) and described in the merger plan, SKAGEN's assets, rights and obligations as a whole shall be transferred to the parent company, SAM, without consideration.

Background

The Norwegian domiciled asset manager SKAGEN is authorised by the Financial Supervisory Authority of Norway to manage UCITS funds pursuant to the Norwegian Securities Funds Act. SAM is the sole shareholder of SKAGEN.

SAM is a UCITS and AIF management company and is authorised to manage both UCITS and AIF funds. SKAGEN has since 2017 been part of the Norwegian domiciled Storebrand financial group and has since then operated under an exemption as a separate management company. According to the Norwegian Financial Enterprises Act, the main principle is that, within a corporate group, similar businesses shall be run from a common legal entity. As SKAGEN's exemption from the above principle expires by the end of 2023, it has been decided to merge SAM and SKAGEN in order to comply with the above regulation. After the merger, SAM will be the management company of the SKAGEN funds.

Furthermore, it has been decided to establish a new investment firm, which when the merger between SKAGEN and SAM is completed, will be named SKAGEN AS. SKAGEN's existing portfolio team will be transferred to the new investment firm and continue to manage the SKAGEN funds under an outsourcing agreement with SAM.

Your current agreement with SKAGEN:

The agreement you have with SKAGEN shall, as a consequence of the merger, be transferred to SAM and we look forward to continuing our good business relationship going forward.

Should you nevertheless wish to terminate the existing agreement, we refer to the termination- and notifications clauses in the agreement.

If you wish to have more information regarding the merger or your agreement, please send an email to:
Per Wennberg, pw@skagenfonder.se

We should be grateful if you would ensure that any invoices which you issue following the merger are issued to the following address:

Storebrand Asset Management AS
Postboks 500
1327 Lysaker
Norge

For Norwegian companies we prefer electronic invoices in EHF-format, company No.: 930 208 868. Questions in this regard can be sent to NO-AccountsPayable@storebrand.no.

Others can use the following email address: faktura@spp.se

Point of contact for business relationship is as before.

Please do not hesitate to get in touch, should you have any questions.

Best regards,

On behalf of SKAGEN AS,

Per Wennberg