

To the shareholders of Protector Forsikring ASA

Notice of Annual General Meeting 8 April 2021

Notice is hereby given that the Annual General Meeting of Protector Forsikring ASA will be held at the company's premises at Støperigata 2, Aker Brygge in Oslo*

Thursday 8 April 2021 at 16:00 CET

***Please see the information, after the proposed agenda, of possible restrictions for physical participation due to COVID 19**

The Chairman of the Board of Directors Jostein Sørvoll will open the meeting, ref. the Public Limited Companies Act Section 5-12 (1), and will register the shareholders present in person or by proxy, ref. Public Limited Companies Act Section 5-13.

The Board of Directors has proposed the following agenda:

1. Election of chairperson of the meeting and two other meeting participants to sign the minutes of the meeting jointly with the chairperson

The Board recommends the election of Jostein Sørvoll as chairperson.

2. Approval of the notice and agenda for the meeting

3. Approval of the Annual Accounts and the Directors' report for 2020 for Protector Forsikring ASA, including the distribution of dividends

4. Approval of guidelines for determining remuneration to senior executives

In line with the Public Limited Liability Companies Act § 6-16a (2) and the Regulations on guidelines and report on remuneration to senior executives, the Board has prepared guidelines for the remuneration of senior executives in Protector Forsikring ASA. The guidelines are included in note 21 to the annual accounts for 2020, and are available at www.protectorforsikring.no

In accordance with the Public Limited Liability Companies Act § 6-16a (5), the guidelines shall be considered and approved at the General Meeting. The Board recommends that the General Meeting approves proposed guidelines for determining remuneration to senior executives and proposes that the General Meeting makes the following resolution:

"The General Meeting approved guidelines for determining remuneration to senior executives in Protector Forsikring ASA, as proposed by the Board."

5. Statement of corporate governance

The statement is included in the annual report, see page 63-68.

6. Election of Chairman of the Board, deputy chairman of the Board and other members of the Board.

Reference is made to the nomination committee's recommendation of 17 March 2021 available at www.protectorforsikring.no

7. Election of members to the Nomination Committee

Reference is made to the nomination committee's recommendation of 17 March 2021 available at www.protectorforsikring.no

8. Approval of remuneration to the members of the Board of Directors and the board subcommittees

Reference is made to the nomination committee's recommendation of 17 March 2021 available at www.protectorforsikring.no

9. Approval of remuneration to the members of the Nomination Committee

Reference is made to the nomination committee's recommendation of 17 March 2021 available at www.protectorforsikring.no

10. Approval of remuneration to the auditor

Remuneration to the auditor for audit carried out in 2020 is provided in note 19 in the company's annual accounts.

The Board proposes that the General Meeting approves remuneration to the auditor.

11. Reduction of share capital by cancellation of own shares and amendment of § 1-3 of the articles of associations

Following authorization from the general meetings, the company has acquired 3,848,322 own shares with a total nominal value of NOK 3,848,322. The Board of Directors proposes that 3,655,605 of these shares are cancelled.

The motivation for asking the General Meeting to reduce share capital by cancellation of own shares is to optimize the company's capital structure. Share buy-back and subsequent cancellation of shares is also in accordance with the company's earlier statement of distributing capital to the shareholders. The remaining holdings of own shares are retained to cover the share program for employees.

The reduction in share capital does not involve payments from the company since the own shares will be cancelled.

The company's auditor will at the meeting or immediately before give his confirmation that there will be sufficient restricted equity left in the company after the reduction of capital.

The Board proposes that the General Meeting makes the following resolutions:

"The company's share capital is reduced from 86,155,605 to NOK 82,500,000 by means of the cancellation of 3,655,605 own shares with a nominal value of NOK 1."

With effect from the implementation of the capital reduction through registration in the Register of Business Enterprises, Article 1-3 of the Company's Articles of Association will be amended to read as follows:

"The Company's share capital is NOK 82,500,000 divided into 82,500,000 shares with a nominal value of NOK 1 each, fully paid."

Final implementation of the amendment to the articles of association is subject to approval by the FSA, cf. Financial Institutions Act § 10-4 (3).

12. Authorisation from the General Meeting to the Board for acquisition of own shares

The Board proposes that the General Meeting issues a new authorisation for acquisition of own shares. The motivation for asking the General Meeting for such new authorization is to allow the Board to optimize the Company's capital structure through buyback of shares and possible subsequent cancellation of shares or sale of own shares in any way the Board of Directors find appropriate.

The authorization is limited to an acquisition of up to 10 % of the total number of shares in Protector Forsikring ASA.

The Board proposes the General Meeting to pass the following resolution:

(a) *The General Meeting of shareholders of Protector Forsikring ASA hereby authorizes the Board to let the Company acquire up to 10% (8 250 000 shares) of the total shares of Protector Forsikring ASA with a total nominal value of NOK 8 250 000 in the market.*

(b) *Such purchases shall be at such times and at such prices as the Board determines from time to time, provided however, that the purchase price per share shall not be less than NOK 1 and not more than NOK 200.*

(c) *Shares acquired pursuant to this proxy or earlier proxies can be used for cancellation or be sold in any way the Board finds appropriate.*

(d) *This authorization is valid from adoption until the next Annual General Meeting in 2022. However, the authorization is valid no longer than until 30 June 2022.*

13. Authorisation to the Board of Directors to increase share capital through issue of new shares

The Board proposes that the General Meeting issue a new authorisation to increase share capital through the issue of new shares.

The reason for this proposal is that the authorisation will simplify procedures if it should prove desirable to further develop Protector's core businesses by acquiring companies in return for consideration in the form of issue of new shares or by otherwise increasing share capital by means of private or public placings.

The Board of Directors proposes the following resolution, cf. sections 10-14 to 10-19 of the Public Limited Liability Companies Act:

The Board of Directors is authorised to increase share capital through the issue of new shares with an aggregate nominal value of up to NOK 8,250,000, divided on 8,250,000 shares, each with a nominal value of NOK 1. This authorisation may be used for one or more share issues.

The Board of Directors may decide to deviate from the pre-emptive right of shareholders to subscribe for shares pursuant to section 10-4 of the Public Limited Liability Companies Act.

The Board of Directors may decide that payment for the shares shall be effected in assets other than cash, including by way of set-off or the right to subject the company to special obligations pursuant to section 10-2 of the Public Limited Liability Companies Act.

The authorisation also applies to decisions to merge pursuant to section 13-5 of the Public Limited Liability Companies Act.

This authorization is valid from adoption until the next Annual General Meeting in 2022. However, the authorization is valid no longer than until 30 June 2022.

14. Authorisation to the Board to raise subordinated loans and other external debt financing

The Board proposes that the General Meeting issue a new authorisation to raise subordinated loans or other external debt financing. Such authorisation will simplify the process of optimizing the company's capital structure.

The Board proposes the following resolution:

The Board is hereby authorised to raise subordinated loans and other external debt financing limited upwards to MNOK 2,500 and on the conditions set by the Board. The authorisation is valid until the annual General Meeting in 2022, however no longer than until 30 June 2022.

15. New authorisation to the Board to decide the distribution of dividend

The General Meeting may authorise the Board to distribute dividend. Such authorisation is conditional on the company having a dividend capacity pursuant to the last approved annual accounts.

An authorisation to the Board to distribute dividends will give the company flexibility and mean that the company, based on dividend capacity in accordance with the most recently approved annual accounts, can distribute several dividends without having to convene an Extraordinary General Meeting.

Within the limits that follows from the authorisation and the Public Limited Liability Companies Act, the Board decides whether the authorisation is to be used, whether it is to be used one or more times, the size of the individual dividend payment, etc.

The Board proposes the following resolution:

The Board is authorised to make decisions about the distribution of dividends on the basis of the company's annual accounts for 2020, cf. the Public Limited Liability Companies Act § 8-2 (2), in line with the adopted capital strategy and dividend policy.

The authorisation is valid until the Annual General Meeting in 2022, but no longer than until 30 June 2022

The company has issued in total 86,155,605 shares of which the company as per the date of the notice owns 3,848,322 own shares. The company cannot exercise its vote on its own shares. Except for these shares, each share has one vote.

Shareholders registered in the shareholders register in the Norwegian Registry of Securities (Verdipapirsentralen/VPS) at the time for the AGM are entitled to meet and vote in the General Meeting. If a shareholder has acquired shares shortly before the General Meeting, the voting rights for the transferred shares may only be exercised if the acquisition has been recorded by the VPS or if the acquisition has been reported to the VPS and documentary evidence thereof is presented in the General Meeting. The said shareholders that want to meet must report this as soon as possible with the attendance form and at latest by Tuesday 6 April 2021 at 12:00 (CET) to:

Protector Forsikring ASA, P.O.Box 1351 Vika, N-0113 Oslo

e-mail: ir@protectorforsikring.no

Shareholders who do not give such notice of attendance or who do not meet the deadline stated above, may be refused access to the general meeting and if so will not be able to vote for their shares, nor will they receive any possibly information about digital participation.

Shareholders may meet by proxy with a written power of attorney. In case of in blanco powers of attorney the company will appoint the chairman of the board or a person he nominates. Powers of attorney should be sent to the company by 6 April 2021 at the latest. This in order to ease the implementation of the General Meeting.

Attached is an attendance form and a proxy form.

Due to the current situation with COVID-19, we give a clear encouragement to all shareholders to vote in advance by using the proxy form, or alternatively, give a proxy by using the attached form.

Protector Forsikring ASA will comply with measures and advice from the authorities as a result of COVID-19. This may include limiting the number of shareholders who are physically allowed to attend the general meeting or alternatively conducting the general meeting without physical attendance.

Pursuant to the Public Companies Act section 5-15 shareholders are entitled to require information regarding matters that may influence on their assessment of matters that the board has suggested to be dealt with by the General Meeting, and the company's financial position and other matters to be discussed in the General Meeting, unless information required cannot be disclosed without being disproportionately detrimental to the company.

In accordance with Article 2-8, of the Articles of Association, the Board of Directors has decided that documents concerning matters to be considered at the General Meeting shall be made available on the company's website instead of being sent out with the notice of the General Meeting. This also applies to documents which by law shall be enclosed with or attached to the notice of the General Meeting. A shareholder is nonetheless entitled to request that the documents be sent to him or her free of charge, upon request to the company.

Information regarding how shareholders can have the documents sent to them may be found at www.protectorforsikring.no.

This notice, registration form, power of attorney, the nomination committee proposals, the annual report for 2020 and the articles of association, are available on the company's website: www.protectorforsikring.no

At Oslo Stock Exchange, the share will be traded exclusive dividend as from 9 April 2021, and the dividend will be paid on or about 16 April 2021. In order to avoid loss or delay, shareholders must give notice of their acquisition of shares and any change of address as soon as possible, and specify the account into which dividends are to be paid to the bank/stockbroker selected as account manager, to the VPS.

Oslo, 17 March 2021

Sign.

Jostein Sørvoll, Chairman of the Board
by authorization of the Board of Directors

Registration form for attendance to the Annual General Meeting 8 April 2021

The undersigned shareholder in Protector Forsikring ASA will attend the company's Annual General Meeting 8 April 2021 and vote for the shares.

Name of shareholder _____

Number of shares _____

Attending representative * _____

* To be filled in if the shareholder is an organization or if the shareholder is attending by proxy.

Signature ¹ _____

Place/date

Signature (repeated in block letters)

This attendance form must be received by Protector Forsikring ASA on Tuesday 6 April 2021 at 12:00 (CET) at the latest.

Please send the attendance form to; Protector Forsikring ASA, P.O.Box 1351 Vika, N-0113 Oslo, e-mail: ir@protectorforsikring.no

Proxy: Annual General Meeting 8 April 2021

If you are prevented from attending the Annual General Meeting 8 April 2021, you can be represented by a proxy. You may then use this form of proxy.

The undersigned shareholder in Protector Forsikring ASA hereby authorizes (tick box):

The chairman of the board Jostein Sørvoll or anyone authorized by him, or

_____ (specifically named person)

to attend and vote for my/our shares at the Annual General Meeting of Protector Forsikring ASA on 8 April 2021. If the proxy does not name a specific proxy holder the proxy will be regarded as given to the Chairman of the Board of Directors or to anyone authorized by the Chairman of the Board of Directors. The voting shall take place in accordance with the instructions below. Please note that if a box has not been ticked, this will be regarded as an instruction to vote in favour of the proposals in the call, however so that the proxy holder shall decide on the vote to the extent that your proposals are made in addition to or in place of the proposals in the call.

Resolution	For	Against	Withheld
1. Election of Jostein Sørvoll as chair of the meeting and two other meeting participants to sign the minutes of the meeting jointly with the chairperson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of the notice and agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of the Annual Accounts and Directors' report for 2020, including distribution of dividend	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of the Board's guidelines for the remuneration of senior executives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Election of chair of the Board of Directors, deputy chair of the Board and members of the Board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.1 Re-election of Jostein Sørvoll as member	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.2 Re-election of Else Bugge Fougner as member	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Election of the chair and deputy chair			
6.3 Re-election of Jostein Sørvoll as chair	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.4 Re-election of Arve Ree as deputy chair	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Election of members of the Nomination Committee			
7.1 Re-election of Per Ottar Skaaret as member and chair	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.2 Election of Eirik Ronold Mathisen as member	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Approval of the compensation to the members of the Board of Directors and its subcommittees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Approval of compensation to the members of the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Approval of remuneration to the auditor for the audit carried out on the 2020 accounts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Approval of the reduction in share capital by cancellation of own shares and amendment of § 1-3 of the articles of association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Approval of authority to the Board to acquire the Company's shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Approval of authority to the Board to issue new shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Approval of authority to the Board to raise subordinated loans and other external debt financing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Approval of authority to the Board to distribute dividends	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The shareholder's name and address: _____

Date: _____

Place: _____

Signature of the shareholder: ¹ _____

Please send the proxy form to arrive no later than 12:00 (CET), Tuesday 6 April 2021, to:

Protector Forsikring ASA, P.O.Box 1351 Vika, N-0113 Oslo, e-mail: ir@protectorforsikring.no

¹ If the shareholder is a company, the registration form/proxy form must be signed by a person/persons authorized to sign on behalf of the company and a copy of the updated certificate of registration.