

**MINUTES  
FROM  
ANNUAL GENERAL MEETING  
IN  
PROTECTOR FORSIKRING ASA  
(OFFICE TRANSLATION)**

The Annual General Meeting (AGM) of Protector Forsikring ASA was held at the company's premises at Støperigata 2, Aker Brygge, Oslo, 30 March 2023.

The AGM was declared opened by the Chairman of the Board, Jostein Sørvoll. Represented shares were registered. Shareholders who had not notified the company that they would attend the general meeting within the specified deadline were not given the opportunity to participate.

The record of attending shareholders with rights to vote showed that 37,307,681 of the company's 82,500,000 shares were represented. Consequently, approximately 45.3 % of the outstanding share capital was represented at the shareholders' meeting, adjusted for the 122,551 treasury shares held by the company itself. The list of attending shareholders is attached to these minutes in appendix 1.

The company's auditor Ernst & Young represented by Finn Espen Sellæg and the Nomination Committee represented by Per Ottar Skaaret, were also present.

**1. Election of chairperson of the meeting and two additional meeting attendants to sign the minutes of the meeting jointly with the chairperson**

Jostein Sørvoll was unanimously elected as the chair of the meeting. Per Ottar Skaaret and Amund Grønvold Skoglund were, together with Jostein Sørvoll, unanimously elected to sign the minutes.

**2. Approval of the notice and agenda for the meeting**

There were no comments to the notice or the agenda, and the meeting was unanimously declared legally set.

**3. Approval of the annual accounts and the directors report 2022 for Protector Forsikring ASA**

In accordance with the Board's proposal, the General Meeting with 37,237,681 votes in favour and 70,000 votes against, passed the following resolution:

The general meeting approves the annual accounts and the directors report for 2022.

**4. Remuneration to executive personnel**

Advisory vote on report on salaries and other remuneration to executive personnel.

The Chairman of the Board explained the salaries and other remuneration to executive personnel in 2022. Remuneration Report for executive personnel 2022 and the auditor's assurance statement are available at [www.protectorforsikring.no](http://www.protectorforsikring.no).

The AGM passed a resolution with 24,931,128 votes for and 12,306,553 votes against, to endorse the remuneration of executive personnel for 2022.

70,000 votes abstained from voting.

## 5. Report on the company's corporate governance

The Chairman of the Board described the main content of the statement of corporate governance. No remarks to the statement were made by the AGM.

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

In accordance with the Nomination Committee's recommendation, Jostein Sørvoll, with 37,155,861 votes in favour, 81,517 votes against and 70,303 abstained votes, and Else Bugge Fougner with 37,174,395 votes in favour, 63,286 votes against and 70,000 abstained votes, were re-elected as Board members for 2 years, i.e. until the spring of 2025.

In accordance with the Nomination Committee's proposal, Jostein Sørvoll, with 37,172,618 votes in favour, 64,760 votes against and 70,303 abstained votes, was re-elected as Chairman of the Board and Arve Ree, with 37,230,928 votes in favour, 6,753 votes against and 70,000 abstained votes, re-elected as Deputy Chairman of the Board, both for a term of 1 year, i.e. until the spring of 2024.

Following this, the Board consists of following shareholder-elected members:

Jostein Sørvoll	Chairman of the Board	(on election in 2025)
Arve Ree	Deputy Chairman	(on election in 2024)
Else Bugge Fougner	Member	(on election in 2025)
Kjetil Garstad	Member	(on election in 2024)
Randi Helene Røed	Member	(on election in 2024)

## 7. Election of members to the Nomination Committee

In accordance with the Nomination Committee's proposal, Per Ottar Skaaret was with 37,307,378 votes in favour and 303 abstained votes, re-elected as chair and Eirik Ronold Mathisen with 37,304,626 votes in favour, 2,752 votes against and 303 abstained votes, re-elected as member, both for 2 years, i.e. until the spring of 2025.

After this, the Nomination Committee consists of the following members:

Per Ottar Skaaret	Chair	(on election in 2025)
Andreas Mørk	Member	(on election in 2024)
Eirik Ronold Mathisen	Member	(on election in 2025)

## 8. Approval of remuneration of the members of the Board of Directors and the boards subcommittees

In accordance with the recommendation of the Nomination Committee, the AGM with 29,607,958 votes in favour and 7,629,723 votes against approved following remunerations for the 2023/2024 term:

(i) Remunerations for the members of the Board of Directors:

Chairman	NOK 800,000
Deputy chairman	NOK 550,000
Shareholder-elected members	NOK 400,000
Employee-elected members	NOK 200,000

(ii) Additional remuneration of the Audit Committee

Chairman	NOK 50,000 + attendance fee of NOK 7,500 pr. meeting
Member	NOK 30,000 + attendance fee of NOK 7,500 pr. Meeting

- (iii) Additional remuneration of the Risk Committee and the Compensation Committee

Chairman	NOK 30,000 + attendance fee of NOK 7,500 pr. meeting
Member	NOK 20,000 + attendance fee of NOK 7,500 pr. Meeting

70,000 votes abstained from voting.

## **9. Approval of remuneration of the members of the Nomination Committee**

In accordance with the recommendation of the Nomination Committee, the AGM unanimously approved following remunerations for the 2023/2024 term:

Chair	NOK 10,000 + attendance fee of NOK 7,500 per meeting
Member	Attendance fee of NOK 7,500 per meeting

## **10. Approval of the auditor's fee**

In accordance with the Board's proposal, the AGM unanimously approved the auditor's fee as stated in note 19 in the company's annual report.

## **11. Power of attorney from the General Meeting to the Board for acquisition of own shares**

In accordance with the Board's proposal, the General Meeting unanimously approved to authorize the company to trade its own shares as follows:

(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 250.*

(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 2024. However, the authorization is valid no longer than until 30 June 2024.*

39,776 votes abstained from voting.

## **12. Authorisation to the Board of Directors to increase the share capital through the subscription of new shares**

In accordance with the Board's proposal, the General Meeting with 37,237,641 votes in favour and 70,040 votes against, approved to grant the Board of Directors the following authorisation:

*"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 2024. However, the authorization is valid no longer than until 30 June 2024."*

### **13. Authorisation to the Board to raise subordinated loans and other external debt financing**

The AGM with 37,307,641 votes in favour and 40 votes against, approved to grant the Board of Directors the following authorisation:

*"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 from adoption until the Annual General Meeting in 2024, however no longer than until 30 June 2024."*

### **14. New authorisation to the Board to decide the distribution of dividend**

In accordance with the Board's proposal, the AGM with 37,307,641 votes in favour and 40 votes against, resolved to authorise the company to pay dividends as follows:

*"The Board is authorised to make decisions about the distribution of dividends on the basis of the company's annual accounts for 2022, 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 2024, but no longer than until 30 June 2024."*

### **15. Amendments to the Articles of Association**

The chairman of the board explained the proposed amendments to the articles of association.

*"The AGM unanimously approved the Boards proposed new Articles of Association for Protector Forsikring ASA."*

40 votes abstained from voting.

The new Articles of Association is attached the minutes as appendix 2.

There were no other issues on the agenda, and the annual general meeting was adjourned.

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Oslo, 30 March 2023  
(Office translation, not to be signed)

Jostein Sørvoll

Per Ottar Skaaret

Amund Grønvold Skoglund

## Appendix 1: Register of present shareholders in the AGM 30 March 2023

Aksjonær / Shareholder	Representert ved / Represented by	Antall aksjer / No. of shares
HENRIK GOLFETTO HØYE		240 926
ALSØY INVEST AS	Jostein Sørvoll	502 751
DITLEV DE VIBE VANAY		276 249
AMUND GRØNVOLD SKOGLUND		12 065
ØIVIND SVENNING	Jostein Sørvoll m. fullmakt/by proxy	303
OLA RØRSTAD FOSSUM		47 140
SKAARET HOLDING AS	Per Ottar Skaaret	20 000
CHRISTIAN BRUUSGAARD	Jostein Sørvoll m. fullmakt/by proxy	103 851
BJØRG VEN	Jostein Sørvoll m. fullmakt/by proxy	134 000
ROLF SVERRE FALLETH	Jostein Sørvoll m. fullmakt/by proxy	200
EINAR EDH	Jostein Sørvoll m. fullmakt/by proxy	147 127
STENSHAGEN INVEST AS	Jostein Sørvoll m. fullmakt/by proxy	7 526 353
STEEL CITY AS	Jostein Sørvoll m. fullmakt/by proxy	206 706
HANS DIDRING	Jostein Sørvoll m. fullmakt/by proxy	274 236
OLGA STRAUME	Jostein Sørvoll m. fullmakt/by proxy	15
DAG BRENNI STØA	Jostein Sørvoll m. fullmakt/by proxy	10 718
VPF EIKA EGENKAPITALBEVIS	Jostein Sørvoll m. fullmakt/by proxy	36 432
UTMOST PANEUROPE DAC	Jostein Sørvoll m. fullmakt/by proxy	1 419 012
TROND ESPEN KILDAHL	Jostein Sørvoll m. fullmakt/by proxy	111
AWC AS	Jostein Sørvoll m. fullmakt/by proxy	11 197 476
VEVLEN GÅRD AS	Jostein Sørvoll m. fullmakt/by proxy	1 600 000
VERDIPAPIRFONDET DNB SMB	Jostein Sørvoll m. fullmakt/by proxy	299 946
VERDIPAPIRFOND ODIN NORDEN	Jostein Sørvoll m. fullmakt/by proxy	4 261 885
VPF FIRST OPPORTUNITIES	Jostein Sørvoll m. fullmakt/by proxy	87 919
VPF FONDSFINANS UTBYTTE	Jostein Sørvoll m. fullmakt/by proxy	320 000
VPF FONDSFINANS NORDEN	Jostein Sørvoll m. fullmakt/by proxy	550 000
ROGER OLSEN	Jostein Sørvoll m. fullmakt/by proxy	73
ANTON RABINOVICH	Jostein Sørvoll m. fullmakt/by proxy	40
1199SEIU HEALTH CARE EMPLOYEES PEN	Jostein Sørvoll m. fullmakt/by proxy	6 664
CITY OF PHILADELPHIA PUBLIC EMPLOY	Jostein Sørvoll m. fullmakt/by proxy	3 160
IAM NATIONAL PENSION FUND	Jostein Sørvoll m. fullmakt/by proxy	2 652
ULLICO DIVERSIFIED INTERNATIONAL E	Jostein Sørvoll m. fullmakt/by proxy	14 300
ULLICO INTERNATIONAL SMALL CAP FUN	Jostein Sørvoll m. fullmakt/by proxy	13 000
ABU DHABI PENSION FUND	Jostein Sørvoll m. fullmakt/by proxy	4 635
ALASKA PERMANENT FUND CORPORATION	Jostein Sørvoll m. fullmakt/by proxy	9 715
ALFRED BERG NORDIC SMALL CAP ESG	Jostein Sørvoll m. fullmakt/by proxy	26 500
DEKA-RAB	Jostein Sørvoll m. fullmakt/by proxy	3 904
IBM 401(K) PLUS PLAN TRUST	Jostein Sørvoll m. fullmakt/by proxy	13 528
INTERNATIONAL MONETARY FUND	Jostein Sørvoll m. fullmakt/by proxy	1 704
KAISER PERMANENTE GROUP TRUST	Jostein Sørvoll m. fullmakt/by proxy	117
LOS ANGELES CITY EMPLOYEES' RETIRE	Jostein Sørvoll m. fullmakt/by proxy	5 407
MARYLAND STATE RETIREMENT + PENSIO	Jostein Sørvoll m. fullmakt/by proxy	4 725
NFS LIMITED	Jostein Sørvoll m. fullmakt/by proxy	2 936
PUBLIC EMPLOYEES RETIREMENT ASSOCI	Jostein Sørvoll m. fullmakt/by proxy	223
SPDR PORTFOLIO EUROPE ETF	Jostein Sørvoll m. fullmakt/by proxy	2 335
SPDR S&P INTERNATIONAL SMALL CAP E	Jostein Sørvoll m. fullmakt/by proxy	65 978
SSGA SPDR ETFS EUROPE II PUBLIC LI	Jostein Sørvoll m. fullmakt/by proxy	18 060
STATE STREET GLOBAL ADVISORS TRUST_2	Jostein Sørvoll m. fullmakt/by proxy	39 542

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Aksjonær / Shareholder	Representert ved / Represented by	Antall aksjer / No. of shares
STATE STREET GLOBAL ADVISORS TRUST_1	Jostein Sørvoll m. fullmakt/by proxy	119 126
STATE STREET GLOBAL ALL CAP EQUITY	Jostein Sørvoll m. fullmakt/by proxy	9 425
STATE STREET MSCI ACWI EX USA IMI	Jostein Sørvoll m. fullmakt/by proxy	67
STATE STREET MSCI EAFE SMALL CAP I	Jostein Sørvoll m. fullmakt/by proxy	21 147
STATE TEACHERS RETIREMENT SYSTEM O	Jostein Sørvoll m. fullmakt/by proxy	11 494
STICHTING BPL PENSIOEN	Jostein Sørvoll m. fullmakt/by proxy	588
STICHTING PENSIOENFONDS VOOR HUISA	Jostein Sørvoll m. fullmakt/by proxy	1 791
THE REGENTS OF THE UNIVERSITY OF C_1	Jostein Sørvoll m. fullmakt/by proxy	24 333
THE REGENTS OF THE UNIVERSITY OF C_2	Jostein Sørvoll m. fullmakt/by proxy	12 666
VARMA MUTUAL PENSION INSURANCE COM	Jostein Sørvoll m. fullmakt/by proxy	744 408
VERDIPAPIRFONDET ALFRED BERG AKTIV	Jostein Sørvoll m. fullmakt/by proxy	955 638
VERDIPAPIRFONDET ALFRED BERG GAMBA	Jostein Sørvoll m. fullmakt/by proxy	3 836 334
VERDIPAPIRFONDET ALFRED BERG NORGE_2	Jostein Sørvoll m. fullmakt/by proxy	610 000
VERDIPAPIRFONDET ALFRED BERG NORGE_1	Jostein Sørvoll m. fullmakt/by proxy	804 371
WASHINGTON STATE INVESTMENT BOARD	Jostein Sørvoll m. fullmakt/by proxy	36 692
AMUNDI INDEX EUROPE EX UK SMALL AN	Jostein Sørvoll m. fullmakt/by proxy	1 764
AMUNDI MSCI EUROPE SMALL CAP ESG C	Jostein Sørvoll m. fullmakt/by proxy	988
BNP PARIBAS FUNDS - NORDIC SMALL C	Jostein Sørvoll m. fullmakt/by proxy	70 000
COLLEGE RETIREMENT EQUITIES FUND	Jostein Sørvoll m. fullmakt/by proxy	2 898
INVESTERINGSFORENINGEN SPARINVEST	Jostein Sørvoll m. fullmakt/by proxy	4 152
THE STATE OF CONNECTICUT ACTING TH	Jostein Sørvoll m. fullmakt/by proxy	10 309
VOYA MULTI-MANAGER INTERNATIONAL S	Jostein Sørvoll m. fullmakt/by proxy	3 770
LEGAL & GENERAL ICAV	Jostein Sørvoll m. fullmakt/by proxy	2 733
MERCER QIF CCF	Jostein Sørvoll m. fullmakt/by proxy	7 866
MERCER QIF FUND PLC	Jostein Sørvoll m. fullmakt/by proxy	6 158
NORDEA 1 SICAV	Jostein Sørvoll m. fullmakt/by proxy	21 905
VANGUARD INTERNATIONAL SMALL COMPA	Jostein Sørvoll m. fullmakt/by proxy	10 626
VANGUARD INVESTMENT SERIES PUBLIC	Jostein Sørvoll m. fullmakt/by proxy	28 724
VERDIPAPIRFONDET KLP AKSJGLOBAL S	Jostein Sørvoll m. fullmakt/by proxy	10 543
VERDIPAPIRFONDET NORDEA AVKASTNING	Jostein Sørvoll m. fullmakt/by proxy	101 415
VERDIPAPIRFONDET NORDEA KAPITAL	Jostein Sørvoll m. fullmakt/by proxy	57 463
VERDIPAPIRFONDET NORDEA NORGE PLUS	Jostein Sørvoll m. fullmakt/by proxy	51 296
VERDIPAPIRFONDET NORDEA NORWEGIAN	Jostein Sørvoll m. fullmakt/by proxy	133 119
ROYCE GLOBAL VALUE TRUST INC.	Jostein Sørvoll m. fullmakt/by proxy	70 000
STATE OF WISCONSIN INVESTMENT BOAR	Jostein Sørvoll m. fullmakt/by proxy	6 753
SIGRUN OLSEN SANDNES	Amund G. Skoglund m. fullmakt/by proxy	2 500
<b>Total/Total</b>		<b>37 307 681</b>
Totalt utestående aksjer / Total outstanding shares		82 500 000
Totalt utestående aksjer etter fradrag for egne aksjer / Total outstanding shares ex treasury shares		82 377 449
	således er av stemmeberettigede aksjer representert / thus are of the voting rights represented og av den totale aksjekapital representert / and of the total share capital represented	<b>45,3 %</b>
Oslo, 30. mars 2023 /30 March 2023		<b>45,2 %</b>

## **Appendix 2: Articles of Association for Protector Forsikring ASA**

### **Articles of Association for Protector Forsikring ASA**

Adopted by the general meeting on 30 March 2023

#### **§ 1 Company name and registered address**

The company's name is Protector Forsikring ASA. The company is a public limited liability company.

The company's registered office is in the municipality of Oslo.

#### **§ 2 Objective**

The company's objective is to operate direct general insurance and reinsurance within all classes except classes 14 credit insurance and 15 guarantee insurance, in addition to business related to insurance.

#### **§ 3 Share capital**

The share capital is NOK 82,500,000 divided into 82,500,000 shares with a nominal value of NOK 1 each.

The shares in the company shall be registered with the Norwegian central securities depository.

#### **§ 4 Board of directors**

The company's board of directors shall consist of 5 to 9 members, as further decided by the general meeting.

The chairperson and the deputy chairperson are elected by the general meeting for one year at a time.

#### **§ 5 Signatory rights**

The chairperson or the chief executive officer solely and two board members jointly shall have the right to sign on behalf of the company.

#### **§ 6 The annual general meeting**

The annual general meeting shall deal with and decide on the following matters:

- 1 Adoption of the annual accounts and the annual report, including distribution of dividends.
2. Other matters which by virtue of law or the articles of association pertain to the general meeting.

#### **§ 7 Procedures for the general meeting**

Any shareholder who wishes to attend the general meeting must notify the company in advance. Notification must be received by the company no later than two business days before the general meeting, unless the board sets a later deadline for the notification prior to sending the notice.

## **Appendix 2: Articles of Association for Protector Forsikring ASA**

Conditions for participation in the general meeting by electronic means, including deadline for notification to the company about such participation and practical matters, are determined by the board and stated in the notice to the general meeting.

Shareholders can cast their vote in writing, including by electronic means, during a period before the general meeting. The board can determine further guidelines for such advance voting. The notice to the general meeting shall include the guidelines that have been determined.

If the annual accounts, annual report and other documents relating to the matters to be discussed at the general meeting or that according to the law shall be included in or attached to the notice to the general meeting, have been made available on the company's website, the documents will not be sent to the shareholders. This also applies to forms and other information regarding matters to be discussed at the general meeting. However, a shareholder can require that documents regarding matters to be discussed at the general meeting are sent to him/her. The documents shall be sent without any costs for the shareholder.

### **§ 8 Nomination committee**

The company shall have a nomination committee consisting of a chairperson and two members elected by the shareholders at the general meeting. The election period is two years, unless a shorter period has been decided by the general meeting. The members of the committee can be re-elected.

A majority of the members of the committee shall be independent of the board of directors and the management of the company. Board members and members of the management of the company cannot be members of the committee. However, the chairperson of the board and the chief executive officer shall at least annually be invited to attend a meeting of the committee. Sections 6-7, 6-8 and 6-27 of the Norwegian Public Limited Liability Companies Act apply correspondingly in relation to the members of the committee.

The nomination committee shall make recommendations to the general meeting on the following matters:

- Appointment of the chairperson and the deputy chairperson, shareholder-elected members and deputies to the board of directors.
- Remuneration of the members of the board of directors.
- Appointment of chairperson and members of the nomination committee as well as deputy members where required.
- Remuneration of the members of the nomination committee.

The committee must give reasons for their recommendations.

The committee shall operate in accordance with the Norwegian Code of Practice for Corporate Governance.

The general meeting can set out further directives for the work of the nomination committee.



## **Appendix 2: Articles of Association for Protector Forsikring ASA**

### **§ 9 Subordinated loans and other external debt financing**

Resolution to raise subordinated loan capital is made by the general meeting with the majority required for amendments to the articles of association, which includes that the general meeting may with the same majority authorise the board of directors to resolve to raise subordinated loan capital and specify the further terms for this.

Resolution or authorisation to raise other external debt financing is made by the board of directors or under delegation from the board of directors.

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