

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

The Annual General Meeting of Protector Forsikring ASA was held electronically 8 April 2021 at 16:00 CET.

The general meeting 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 36,727,396 of the company's 86,155,605 shares were represented. Consequently, approximately 44,6% of the outstanding share capital was represented at the shareholders' meeting, adjusted for the 3,848,322 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. Ditlev de Vibe Vanay 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 2020 for Protector Forsikring ASA, including approval of distributing dividends

In accordance with the board's proposal, the general meeting unanimously passed the following resolution:

The general meeting approves the annual accounts and the directors report for 2020.

A dividend of NOK 3.00 per share will be paid for 2020, excluding the company's holding of own shares.

The shares are traded excluding dividends from and including 9 April 2021. The dividend will be paid on or about 16 April 2021.

4. Approval of guidelines for determination remuneration to senior executives

The chairman of the board explained the board's guidelines for determining salaries and other remuneration to senior executives. The guidelines are included in note 21 in the company's annual accounts for 2020.

The general meeting approved, with 22,411,487 votes in favour and 13,571,501 votes against, the board's guidelines for determining salaries and other remuneration to senior executives.

744,408 votes abstained from voting.

5. Report on the company's corporate governance

The Chairman of the meeting described the main content of the statement of corporate governance. No remarks to the statement were made by the General Meeting.

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 36,693,867 votes in favour and 33,529 votes against, and Else Bugge Fougner, with 36,704,109 votes in favour and 23,287 votes against, were re-elected as board members for 2 years, i.e. until the spring of 2023.

In accordance with the nomination committee's proposal, Jostein Sørvoll, with 36,700,724 votes in favour and 26,672 votes against, was re-elected as Chairman of the Board and Arve Ree, with 36,723,902 votes in favour and 3,494 votes against, re-elected as Deputy Chairman of the Board, both for a term of 1 year, i.e. until the spring of 2022.

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

Jostein Sørvoll	Chairman of the Board	(on election in 2023)
Arve Ree	Deputy Chairman	(on election in 2022)
Else Bugge Fougner	Member	(on election in 2023)
Randi Helene Røed	Member	(on election in 2022)
Kjetil Garstad	Member	(on election in 2022)

7. Election of members to the Nomination Committee

In accordance with the nomination committee's proposal, Per Ottar Skaaret was unanimously elected as a member and chair and Eirik Ronold Mathisen was unanimously elected as a member, both for 2 years, i.e. until the spring of 2023.

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

Per Ottar Skaaret	Chair	(on election in 2023)
Andreas Mørk	Member	(on election in 2022)
Eirik Ronold Mathisen	Member	(on election in 2023)

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 unanimously approved following remunerations for 2021/2022:

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

Chairman	NOK 600,000
Deputy chairman	NOK 400,000
Shareholder-elected members	NOK 350,000
Employee-elected members	NOK 170,000

- (ii) Additional remuneration of the Audit Committee
- | | |
|----------|--|
| Chairman | NOK 40,000 + attendance fee of NOK 7,500 pr. meeting |
| Member | NOK 25,000 + attendance fee of NOK 7,500 pr. meeting |
- (iii) Additional remuneration of the Risk Committee and the Compensation Committee
- | | |
|----------|--|
| Chairman | NOK 25,000 + attendance fee of NOK 7,500 pr. meeting |
| Member | NOK 15,000 + attendance fee of NOK 7,500 pr. Meeting |

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 2021/2022:

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

In accordance with the Board's proposal, the AGM unanimously passed the following resolution:

"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).

The auditor's confirmation, pursuant to section 12-2 (2) of the Public Limited Liability Companies Act, of full coverage for the company's remaining restricted equity, was presented.

12. 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 approved by 36,704,218 votes 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 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.

23,178 votes abstained voting.

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

The AGM unanimously 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 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 AGM unanimously 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 2022, however no longer than until 30 June 2022."

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

In accordance with the board's proposal, the AGM unanimously 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 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."

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

Oslo, 8 April 2021
(Office translation, not to be signed)

Jostein Sørvoll

Ditlev de Vibe Vanay

Amund Grønvold Skoglund

Appendix 1: Register of present shareholders in the AGM 8 April 2021

Aksjonær / Shareholder	Representert ved / Represented by	Antall aksjer / No. of shares
HVALER INVEST AS	Sverre Bjerkeli	3 186 809
ALSØY INVEST AS	Jostein Sørvoll	502 751
DITLEV DE VIBE VANAY		271 503
AMUND GRØNVOLD SKOGLUND		9 817
SKAARET HOLDING AS	Per Ottar Skaaret	20 000
JAN OLAV FREDERIC RIVELSRUD	Jostein Sørvoll m. fullmakt/by proxy	1 628
EINAR EDH	Jostein Sørvoll m. fullmakt/by proxy	147 127
E.KT AS	Jostein Sørvoll m. fullmakt/by proxy	1 237
VPF EIKA EGENKAPITALBEVIS	Jostein Sørvoll m. fullmakt/by proxy	36 432
BIRGER EVEN SKATLAND	Jostein Sørvoll m. fullmakt/by proxy	2 000
STEEL CITY AS	Jostein Sørvoll m. fullmakt/by proxy	119 706
AWC AS	Jostein Sørvoll m. fullmakt/by proxy	8 370 828
STENSHAGEN INVEST AS	Jostein Sørvoll m. fullmakt/by proxy	7 126 353
VERDIPAPIRFOND ODIN NORDEN	Jostein Sørvoll m. fullmakt/by proxy	6 367 205
REECO AS	Jostein Sørvoll m. fullmakt/by proxy	458 378
GURI HOLM SANAKER	Jostein Sørvoll m. fullmakt/by proxy	1 500
DAG BRENNI STØA	Jostein Sørvoll m. fullmakt/by proxy	33 000
1199 SEIU HEALTH CARE EMPLOYEES PENSION FUND	Jostein Sørvoll m. fullmakt/by proxy	19 793
LOS ANGELES CITY EMPLOYEES RET SYS	Jostein Sørvoll m. fullmakt/by proxy	1 995
VARMA MUTUAL PENSION INSURANCE COMPANY	Jostein Sørvoll m. fullmakt/by proxy	744 408
LEGAL AND GENERAL ICAV	Jostein Sørvoll m. fullmakt/by proxy	2 376
ONEPATH GLOBAL SHARES - SMALL CAP	Jostein Sørvoll m. fullmakt/by proxy	3 313
NFS LIMITED	Jostein Sørvoll m. fullmakt/by proxy	10 208
ABU DHABI RETIR PENS AND BENEF FND	Jostein Sørvoll m. fullmakt/by proxy	36
VANGUARD INTER SMALL COMP IND F	Jostein Sørvoll m. fullmakt/by proxy	7 445
STICHTING PENSIENFONDS VOOR	Jostein Sørvoll m. fullmakt/by proxy	1 791
CITY OF PHILADELPHIA PUB EMP RET S	Jostein Sørvoll m. fullmakt/by proxy	3 385
VERDIPAPIRFONDET NORDEA NORGE PLUS	Jostein Sørvoll m. fullmakt/by proxy	230 896
VERDIPAPIRFONDET NORDEA NORGE VERD	Jostein Sørvoll m. fullmakt/by proxy	1 175 656
VERDIPAPIRFONDET NORDEA KAPITAL	Jostein Sørvoll m. fullmakt/by proxy	355 986
VERDIPAPIRFONDET NORDEA AVKASTNING	Jostein Sørvoll m. fullmakt/by proxy	359 880
ALASKA PERMANENT FUND CORP	Jostein Sørvoll m. fullmakt/by proxy	98
IBM 401(K)	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
MARYLAND STATE RETIREMENT + PENSIO	Jostein Sørvoll m. fullmakt/by proxy	2 081
PUBL EMPL RET ASS OF NEW MEXICO	Jostein Sørvoll m. fullmakt/by proxy	1
SPDR PORTFOLIO EUROPE ETF	Jostein Sørvoll m. fullmakt/by proxy	882
SPDR S AND P INTERNATIONAL SMALL C	Jostein Sørvoll m. fullmakt/by proxy	27 842
SSGA SPDR ETFS EUROPE II PLC	Jostein Sørvoll m. fullmakt/by proxy	4 910
SSGA SPDR ETFS EUROPE II PUBLIC LI	Jostein Sørvoll m. fullmakt/by proxy	6 276
STATE STREET GLOBAL ADVISORS TRUST (201140226)	Jostein Sørvoll m. fullmakt/by proxy	100 632
STATE STREET GLOBAL ADVISORS TRUST (201140242)	Jostein Sørvoll m. fullmakt/by proxy	46 448
STATE STREET GLOBAL ALL CAP	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	Jostein Sørvoll m. fullmakt/by proxy	31 440
THE REGENTS OF THE UC OFFICE, CA	Jostein Sørvoll m. fullmakt/by proxy	430
VANGUARD INVESTMENT SERIES PLC	Jostein Sørvoll m. fullmakt/by proxy	31 865
WASHINGTON STATE INVESTMENT BOARD	Jostein Sørvoll m. fullmakt/by proxy	35 445
VERDIPAPIRFONDET ALFRED BERG AKTIV	Jostein Sørvoll m. fullmakt/by proxy	1 161 943
VERDIPAPIRFONDET ALFRED BERG GAMBA	Jostein Sørvoll m. fullmakt/by proxy	3 950 053
VERDIPAPIRFONDET ALFRED BERG NORGE	Jostein Sørvoll m. fullmakt/by proxy	1 716 182
MERCER QIF CCF	Jostein Sørvoll m. fullmakt/by proxy	7 866
STATE OF WISCONSIN INVEST BOARD	Jostein Sørvoll m. fullmakt/by proxy	3 494
LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST (30328	Jostein Sørvoll m. fullmakt/by proxy	1 225
Total/Total		36 727 396
Totalt utestående aksjer / Total outstanding shares		86 155 605
Totalt utestående aksjer etter fradrag for egne aksjer / Total outstanding shares ex treasury shares		82 307 283
	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	44,6 % 42,6 %
Oslo, 8. april 2021 / 8 April 2021		