

To the shareholders of Protector Forsikring ASA

Notice of extraordinary general meeting 26.08.2015

The shareholders of Protector Forsikring ASA are hereby summoned to an extraordinary General Meeting at the Company's offices at Støperigata 2, 0250 Oslo.

Wednesday, 26. August 2015, 15.00 (CEST).

Jostein Sørvoll will open the meeting, cf. the Norwegian Public Limited Liability Companies Act section 5-12 (1), and will register the shareholders present in person or by proxy, cf. Norwegian Public Limited Liability Companies Act section 5-13.

The Board of Directors has proposed the following agenda:

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

The Board recommends that the General Meeting elects Jostein Sørvoll as chairperson.

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

**3.
Authorisation to the Board to raise subordinated loans and other external debt financing**

In accordance with the new Act on Financial Institutions and the proposal for new Articles of Association (ref. item 4), any raising of subordinated loans and other external debt financing that are intended to contribute to meeting the statutory capital requirements shall be decided by the General Meeting. The background is the new tools the authorities will be provided with through the new Act on Financial Institutions and that can influence existing shareholders' interest.

The General Meeting can also grant the Board authorisation. A decision or authorisation to the Board to raise subordinated loans or other external debt financing requires the same majority as required for amendments to the Articles of Association.

This authorisation is in addition to the authorisations granted to the Board at the annual General Meeting 23 April 2015.

The Board proposes the following resolution:

«The Board is hereby authorised to raise subordinated loans and other external debt financing limited upwards to MNOK 500 and on the conditions set by the Board.

The authorisation is valid until the annual General Meeting in 2016, however no longer than until 30 June 2016.»

**4.
Amendments to the Articles of Association**

The Board proposes amendments to the company's Articles of Association.

The proposed amendments are essentially related to adjustments that comply with the new Act on Financial Institutions which will come into force from 1 January 2016 and is thus a technical adaptation to the new Act on Financial Institutions. The General Meeting can adopt amendments that are contingent upon final adoption of the act.

Amendments to the Articles of Association are contingent on the approval of the authorities and will not enter into force until such approval is granted. The Board proposes that the amendments to the Articles of Association shall in any case not enter into force until 1 January 2016, so that the current governing bodies will remain in place at least until that time.

The new Act on Financial Institutions will dispose of the Supervisory Board and Control Committee as a statutory arrangement. The authorities are of the opinion that this entails an organisational simplification and clarification of the distribution of

responsibility compared with the current arrangement. The proposal must be seen in conjunction with the new requirements relating to board composition and independent control functions. The Board of Protector Forsikring is of the opinion that the changes described will entail a strengthening of the management structure. The nomination committee will be given a more important role, and emphasis will be placed on strengthening and developing the nomination committee.

The Board also proposes a new provision about the process of raising subordinated loan capital and external debt financing. The provision regulates the General Meeting's right to make decisions or to authorise the Board to raise subordinated loans or other external debt financing.

On this basis, the Board proposes the following resolution to amend the Articles of Association:

§2-1 is amended to read as follows:

The Company's governing bodies are the Board of Directors, General Meeting, Nomination Committee and the Audit Committee.

§2-2 first sentence is amended to read as follows:

The Board of Directors shall consist of minimum 3 and maximum 9 directors including the number of deputy directors decided by the General Meeting.

§ 2-5 second paragraph is amended to read as follows:

The Board of directors shall also:

- *Present to the general meeting full and audited accounts, together with its report on the previous year's activities.*
- *Appoint the managing director and other senior executives and fix their salaries and terms of employment, and decide the general pay and terms of employment for other staff. The board of directors may delegate this authority in respect of any employees other than the managing director.*
- *Manage the company's assets.*
- *Ensure that the company has a satisfactory organization, and that its accounting and asset management are subject to adequate control.*

§ 2-7 is set aside. The current §§2-8 to 2-11 will become the new §§2-7 to 2-10.

The new § 2-7 fifth paragraph is amended to read as follows:

The Chief Executive Officer and board directors have the right to attend and the right of speech. The Chairman of the Board and the Chief Executive Officer are required to attend unless this is obviously unnecessary or if valid absence exists. If so, a proxy shall be appointed.

The new § 2-8 second paragraph is amended to read as follows:

The general meeting will be opened by the Chairman of the Board or by another person appointed by the Board.

The new § 2-8 ninth paragraph is amended to read as follows:

The annual general meeting of shareholder shall resolve the following issues:

- 1 *Approve annual accounts and annual report, including distribution of dividends.*
- 2 *Distribution of profits or cover of losses in accordance with the Company's balance of assets and liabilities.*
- 3 *Appoint members to the Nomination Committee, as well as deputy members where required, and decide remuneration of the members.*
- 4 *Treat and decide upon other items as set out in the invitation to the General Meeting and put forward by the Board of Directors or shareholders.*

- 5 *Treat other items that by law or statutes the General Meeting is required to undertake.*

The new § 2-10 third paragraph is set aside and the current fourth paragraph is amended to read as follows:

The Nomination Committee shall make recommendations to the General Meeting on the following matters:

- *appointment of the chairman, shareholder-elected members and alternates to the Board of Directors*
- *remuneration of the Board of Directors*
- *appointment of chairman and members to the Nomination Committee as well as deputy members where required*
- *remuneration of the members of the Nomination Committee*

Current §§ 2-12 to 2-14 are set aside. Current 2-15 will become the new § 2-11.

New section 3. Subordinated loans and other external debt financing

*New § 3-1 Subordinated loans and other external debt financing
The Company can raise subordinated loan capital and external debt financing. Decisions to this effect must be made by the General Meeting by the same majority as required for amendments to the Articles of Association. The Board will specify the detailed terms.*

The General Meeting can, by the same majority as required for amendments to the Articles of Association, authorise the Board to make decisions to raise subordinated loan capital and external debt financing, and specify more detailed terms in this connection. The authorisation must be limited to a maximum amount and cannot be valid for longer than until the next Annual General Meeting.

Current section 3. will become new section 4. and § 3-1 will become new § 4-1.

The amendments to the Articles of Association will enter into force from the date on which the Articles of Association are approved by the authorities, however no earlier than 1 January 2016."

The company has issued in total 86,155,605 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 General Meeting 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 shareholder that wants to meet must report this as soon as possible on the attached attendance form and at the latest by Monday 24. August 2015, 12.00 (CEST) to:

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

Fax: + 47 24 13 17 10

E-mail: rrf@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.

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 Monday 24. August 2015, 12.00 (CEST) at the latest. This in order to ease the implementation of the General Meeting.

An attendance- and proxy form is attached.

Pursuant to the Norwegian Public Limited Liability 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 the information required cannot be disclosed without being disproportionately detrimental to the company.

In accordance with Article 2-9, 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 and the Articles of Association are available on the company's website: www.protectorforsikring.no.

Oslo, 05. August 2015

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

Articles of Association for

Protector Forsikring ASA

(Last changed 26.08.2015)

Section 1. Company name and registered address

§ 1-1 Company and headquarter

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

The registered office is in the municipality of Oslo.

§ 1-2 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.

§ 1-3 Share capital

The Company's share capital is NOK 86,155,605 divided into 86,155,605 shares with a nominal value of NOK 1 each, fully paid.

Section 2. The Company's governing bodies

§ 2-1 The governing bodies

The Company's governing bodies are the Board of Directors, General Meeting, Nomination Committee and the Audit Committee.

§ 2-2 Composition of the Board of Directors

The Board of Directors shall consist of minimum 3 and maximum 9 directors including the number of deputy directors decided by the General Meeting. At least 1 member and one deputy director shall be appointed by the Company's employees. If a director elected by the employees resigns from the Company, the director shall resign from the Board of Directors.

The directors of the Board of Directors and the deputy directors are elected for two – 2 – year terms. When retiring there will be a drawing of lots among those having served for an equal length of time.

The Chairman of the Board and Deputy Chairman are elected for one year at a time.

§ 2-3 Meetings of the Board of Directors

The Board of Directors will meet regularly by notice from the Chairman of the Board. Members of the Board and the Chief Executive Officer can require the Board to convene.

The Board's deliberations are chaired by the Chairman or by the Deputy Chairman in the absence of the Chairman. In cases where the Chairman and/or the Deputy Chairman are or have been actively engaged, another member of the board shall lead the discussion of such matters.

A quorum exists when more than half of the members are present or participate in the consideration of a matter. The Board can nevertheless not adopt a resolution unless all members of the Board to the extent possible have been given an opportunity to participate in its consideration. If a member cannot attend, a deputy member will be given an opportunity to attend.

The board adopts its resolutions with simple majority voting among those present or those participating in the consideration of a matter. In order for a resolution to be valid, those voting for it must constitute more than one-third of all the directors. In the event of a tie, the chairman has the casting vote.

The board must keep minutes of its deliberations. These minutes must be signed by all the directors present or participating. Members not present will be notified by decisions made in their absence.

§ 2-4 Signature of the Company

The chairman of the board or the managing director can sign on behalf of the company. So can any two – 2 – directors acting jointly. The board can award powers of attorney.

§ 2-5 The functions of the Board of Directors

The Board of Directors shall govern the operations of the Company and ensure that the Company's and shareholders' interests are safeguarded in a satisfactory manner.

The Board of directors shall also:

- Present to the general meeting full and audited accounts, together with its report on the previous year's activities.
- Appoint the managing director and other senior executives and fix their salaries and terms of employment, and decide the general pay and terms of employment for other staff. The board of directors may delegate this authority in respect of any employees other than the managing director.
- Manage the company's assets.
- Ensure that the company has a satisfactory organization, and that its accounting and asset management are subject to adequate control.

§ 2-6 The Chief Executive Officer

The company will have a chief executive officer to head day-to-day operations, implement board resolutions, and otherwise safeguard the company's interests.

§ 2-7 The annual general meeting

An ordinary AGM is to be held annually by the end of June.

The board of directors can call an AGM with written notice to all shareholders whose address is known within the time limit according to the law in force from time to time.

Shareholders or their proxies who wish to attend the AGM must notify the company within the deadline specified in the notice. This deadline must not expire earlier than five – 5 – days ahead of the AGM. If such notification is not given, the person concerned may be denied access to the AGM.

A shareholder may be represented by a proxy. The right to select a proxy is unrestricted. The proxy must present a written, dated power of attorney. This power of attorney is regarded as valid only for the immediately-following AGM unless otherwise specifically stated. It can be revoked at any time.

The Chief Executive Officer and board directors have the right to attend and the right of speech. The Chairman of the Board and the Chief Executive Officer are required to attend unless this is obviously unnecessary or if valid absence exists. If so, a proxy shall be appointed.

Each share represented at the AGM has one vote

Disputes over voting rights will be decided by the AGM. Disputed votes are excluded from voting in such cases.

The shares in the company must be registered in the Norwegian Central Securities Depository (VPS), which must be notified immediately of all trading in the shares.

§ 2-8 Matters dealt with by the annual general meeting, etc

The general meeting is the company's supreme body.

The general meeting will be opened by the Chairman of the Board or by another person appointed by the Board.

When the AGM has been convened and before any resolutions are passed, the chair must prepare a list of the shareholders and shareholder proxies present, indicating how many votes each represents. This list is valid until possible amendment by the AGM.

The AGM elects a chair.

In case of a tied vote, the chair has the casting vote.

The chair must ensure that minutes of the AGM are kept. These minutes will include resolutions adopted by the AGM, indicating the result of the votes in accordance with the provisions of the Public Companies Act section 5-16 second paragraph second sentence. The list of shareholders and shareholder proxies attending the meeting must be included in or appended to the minutes.

The AGM elects two people to sign the minutes together with the chair.

The minutes will be available to shareholders and be kept in a safe manner.

The annual general meeting of shareholder shall resolve the following issues:

- 1 Approve annual accounts and annual report, including distribution of dividends.
- 2 Distribution of profits or cover of losses in accordance with the Company's balance of assets and liabilities.
- 3 Appoint members to the Nomination Committee, as well as deputy members where required, and decide remuneration of the members.
- 4 Treat and decide upon other items as set out in the invitation to the General Meeting and put forward by the Board of Directors or shareholders.

5 Treat other items that by law or statutes the General Meeting is required to undertake.

Only matters set out in the notice to the AGM will be considered. Proposals wanted to be treated by the general meeting must be put forward to the Board of Directors within seven days prior to the time limit for summoning the general meeting, together with a suggestion resolution or an argument for including the issue on the agenda.

If the annual account, annual statements and other documents relating to the matter to be discussed in the General Meeting or that according to the law shall be included in or attached to the summons to the General Meeting, are available on the company's website, the documents will not be sent to the shareholders. This also applies to forms and other information regarding the discussion of the matters in the General Meeting. However, a shareholder may require that the documents relating to matters to be discussed in the General Meeting are sent to him/her. The documents shall be sent without any costs for the shareholder.

§ 2-9 Extraordinary general meeting

An extraordinary general meeting is held when the board of directors deems this necessary, or when such a meeting is requested in writing by the auditor or by shareholders representing at least one twentieth of the share capital in order to consider a specific issue.

Otherwise the same rules apply as for the AGM.

§ 2-10 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 reelected.

A majority of the members of the Committee shall be independent of the Board of Directors and the management of the Company. The CEO and other members of the management of the Company cannot be members of the Committee. However, the Chairperson of the Board of Directors and the CEO shall at least annually be invited to attend the meeting of the Committee. Sections 6-7, 6-8 and 6-27 of the Public Companies Act applies 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 chairman, shareholder-elected members and alternates to the Board of Directors
- remuneration of the Board of Directors
- appointment of chairman and members to 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.

§ 2-11 Audit Committee

The Audit Committee shall consist of 3 members elected by and among the members of the Board of Directors. The majority of the members of the Audit Committee shall be independent of the Company and its business.

The Audit Committee shall perform the duties stipulated in the Act on Insurance Activity section 5-11.

Section 3. Subordinated loans and other external debt financing

§ 3-1 Subordinated loans and other external debt financing

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The General Meeting can, by the same majority as required for amendments to the Articles of Association, authorise the Board to make decisions to raise subordinated loan capital and external debt financing, and specify more detailed terms in this connection. The authorisation must be limited to a maximum amount and cannot be valid for longer than until the next Annual General Meeting.

Section 4. Amendments to the articles of association

§ 4-1 Approving amendments to the articles of association

Unless otherwise specified in prevailing legislation, resolutions amending the articles of association must be approved by at least two-thirds of the votes cast and of the share capital represented at the general meeting.

Amendments to the articles of association are subject to the approval of the King in order to become valid.

