

To the shareholders of Gjensidige Forsikring ASA

**NOTICE OF GENERAL MEETING**

at 17.00 CEST on 25 May 2020

at

Gjensidige Forsikring ASA's head office, Schweigaards gate 21, NO-0191 Oslo

In response to the ongoing Covid-19 situation, Gjensidige is taking precautionary measures to keep its shareholders, employees and other stakeholders healthy and safe. In order to contain the virus spread and comply with the guidelines of the Norwegian authorities, the General Meeting will be held behind closed doors. Shareholders can follow the General Meeting via webcast, available at <https://www.gjensidige.no/group/investor-relations>. Questions can be forwarded to [generalforsamling@gjensidige.no](mailto:generalforsamling@gjensidige.no) by 12:00 CEST, Friday 22 May.

Shareholders are encouraged to vote in advance.

**AGENDA**

**Item 1 Opening of the general meeting by the Chair of the Board**

**Item 2 Election of chair of the meeting**

**Item 3 Presentation of list of attending shareholders and proxies**

**Item 4 Approval of the notice of the meeting and the agenda**

**Item 5 Election of two representatives to co-sign the minutes together with the chair of the meeting**

**Item 6 Approval of the annual report and accounts for 2019 – including allocation of the profit for the year**

Despite the very strong solvency position, the Board does not propose any dividends for the 2019 financial year to be paid now. The proposal is based on direct dialogue with the Norwegian FSA and the pronounced expectation from regulators that financial institutions halt dividend payments until the significant uncertainty related to the economic development in light of the Covid-19 situation is reduced. It is the Board's intention to distribute dividends to shareholders as soon as the situation will allow for it.

The annual report and directors' report for 2019 are available at  
<https://www.gjensidige.no/group/investor-relations/reports>

***Proposed resolution:***

*The General Meeting approves the submitted consolidated financial statements as the Gjensidige Forsikring Group's accounts for 2019.*

*The General Meeting approves the submitted accounts as Gjensidige Forsikring ASA's annual accounts for 2019.*

*It is proposed that the parent company's profit before other components of income and expense of NOK 7,460.3 million be allocated as follows:*

*NOK million:*

<i>Dividend:</i>	0.0
<i>Transferred to undistributable reserves:</i>	216.8
<i>Transferred to other retained earnings:</i>	7,243.5
<i>Allocated:</i>	7,460.3

*Other components of income and expense as presented in the income statement are not included in the allocation of profit.*

*The General Meeting approves the submitted integrated annual report for Gjensidige Forsikring, which meets the requirements of the Directors' report with the changes in the payment of dividend proposed by the Board.*

#### **Item 7 The Board's statement on the stipulation of pay and other remuneration of executive personnel**

- a) The Board's statement on the stipulation of pay and other remuneration.  
An advisory vote on the statement will be held at the general meeting.
- b) The Board's guidelines for the stipulation of pay for executive personnel for the coming financial year.  
An advisory vote on the guidelines will be held at the general meeting.
- c) The Board's binding guidelines for the allocation of shares, subscription rights etc. for the coming financial year.

The Board's statement on pay and other remuneration of executive personnel pursuant to Section 6-16a of the Public Limited Liability Companies Act is included in Note 8 to the accounts for 2019 and is available at <https://www.gjensidige.no/group/investor-relations/reports>

***Proposed resolution:***

- a) *The General Meeting takes note of the Board's statement on the stipulation of pay and other remuneration.*
- b) *The General Meeting endorses the Board's guidelines for the stipulation of pay for executive personnel for the coming financial year.*
- c) *The General Meeting approves the Board's proposal for guidelines for the allocation of shares, subscription rights etc. for the coming financial year.*

#### **Item 8 Authorisations of the Board**

- a) to decide the distribution of dividend**

The General Meeting can authorise the Board to distribute dividend. Such authorisation requires that the Company has dividend capacity pursuant to the last approved annual accounts.

Authorising the Board to distribute dividend will give the Company flexibility and will mean that the Company, based on its dividend capacity pursuant to the last approved annual accounts, can distribute additional dividends without having to call an extraordinary general meeting.

Dividend relating to the operating profit for the current financial year shall normally be decided by the General Meeting in connection with the approval of the annual accounts.

Within the limits that follow from the authorisation and the Public Limited Liability Companies Act, the Board will decide whether to make use of the authorisation, whether to use it once or several times, the size of the individual dividend payment etc.

***Proposed resolution:***

*The Board is hereby authorised to make decisions about the distribution of dividend on the basis of the Company's annual accounts for 2019, cf. the Public Limited Liability Companies Act Section 8-2 (2), in line with the adopted capital strategy and dividend policy.*

*The authorisation is valid until the general meeting in 2021, no longer, however, than until 30 June 2021.*

**b) to purchase own shares in the market for the purpose of implementing the Group's share savings programme and remuneration scheme for employees**

The Company may only acquire own shares if the General Meeting, by the same majority as is required for amendments to the Articles of Association, has authorised the Board to carry out such acquisitions.

The purpose of the authorisation is to promote a good business culture and loyalty through employees becoming part-owners in the Company. All employees are invited to take part in a share savings programme, whereby those who choose to participate will save up for discounted shares through monthly deductions from salary.

In accordance with the Regulations relating to Financial Undertakings, a promise has been made that half of the variable remuneration in 2020 for persons defined in the Regulations will be paid in the form of Gjensidige shares, one third of which will be allocated in each of the next three years. The shares will be purchased in the market before each year's allocation following publication of the accounts for the fourth quarter.

As a consequence of this, the Board requests the General Meeting's authorisation to buy back up to 1,000,000 own shares, corresponding to 0.2 % of the Company's share capital.

***Proposed resolution:***

*The Board is hereby authorised to acquire Gjensidige shares in the market on behalf of the Company, cf. the Public Limited Liability Companies Act Section 9.4. The authorisation can be used to purchase own shares with a total nominal value of up to NOK 2,000,000, corresponding to 1,000,000 shares with a nominal value of NOK 2.*

*The minimum and maximum amounts that can be paid per share are NOK 20 and NOK 300, respectively. Within these limits, the Board decides at what price and at what times such acquisition shall take place.*

*The acquisition of shares in accordance with the authorisation can only be used for sale and transfer to employees of the Gjensidige Group as part of the Group's share savings programme or to executive personnel in accordance with the remuneration regulations.*

*The Board is free to acquire and sell shares in the manner that the Board finds expedient, such, however, that general principles concerning equal treatment of shareholders are adhered to.*

*The authorisation is valid until 30 June 2021.*

**c) to purchase own shares in the market for investment purposes or for the purpose of optimising the Company's capital structure**

The Company may only acquire own shares if the General Meeting, by the same majority as is required for amendments to the Articles of Association, has authorised the Board to carry out such acquisitions. Such authorisation enables the Board to exploit the mechanisms provided for by the Public Limited Liability Companies Act, and can be a means of ensuring an optimal capital structure.

Shares acquired in accordance with the authorisation may, among other things, be used as consideration shares in connection with the acquisition of businesses, mergers and demergers, or for subsequent sale or cancellation.

As a consequence of this, the Board requests the General Meeting's authorisation to buy back up to 50,000,000 own shares, corresponding to 10% of the Company's share capital.

It is a precondition for the purchase of own shares that the Gjensidige Foundation's percentage ownership interest in the Company is not changed as a result of the repurchase.

***Proposed resolution:***

*The Board is hereby authorised to acquire Gjensidige shares in the market on behalf of the Company, cf. the Public Limited Liability Companies Act Section 9.4. The authorisation can be used to purchase own shares with a total nominal value of up to NOK 100,000,000, corresponding to 50,000,000 shares with a nominal value of NOK 2.*

*The minimum and maximum amounts that can be paid per share are NOK 20 and NOK 300, respectively. Within these limits, the Board decides at what price and at what times such acquisition shall take place.*

*Shares acquired in accordance with the authorisation may, among other things, be used as consideration shares in connection with the acquisition of businesses, mergers and demergers, or for subsequent sale or cancellation.*

*The Board is free to acquire and sell shares in the manner that the Board finds expedient, such, however, that general principles concerning equal treatment of shareholders are adhered to.*

*The authorisation is valid until 30 June 2021.*

**d) to increase the share capital**

The General Meeting may, by the same majority as is required for amendments to the Articles of Association, authorise the Board to increase the share capital through subscription for new shares.

Such authorisation enables the Board to exploit the mechanisms provided for by the Public Limited Liability Companies Act. The purpose can, among other things, be to increase the Company's financial flexibility in connection with the acquisition of businesses, and to ensure an optimal capital structure.

As a consequence of this, the Board requests the General Meeting's authorisation to increase the Company's share capital by a total nominal amount of up to NOK 100,000,000, corresponding to 10% of the Company's share capital.

It is a precondition for the share capital increase that the Gjensidige Foundation's percentage ownership interest in the Company does not fall below 60% as a result of the share capital increase.

**Proposed resolution:**

*The Board is hereby authorised to increase the Company's share capital by a total nominal amount of up to NOK 100,000,000, corresponding to 50,000,000 shares with a nominal value of NOK 2, cf. the Public Limited Liability Companies Act Section 10-14. The subscription price and other terms and conditions for subscription are stipulated by the Board. A capital increase within these limits can take place through one or more capital increases, as decided by the Board.*

*The Board may decide that the shareholders' pre-emption right to the new shares can be waived.*

*The Board may decide that the share capital contribution can be made in the form of assets other than cash.*

*The Board is hereby authorised to implement the amendments of the Articles of Association that the share capital increase necessitates.*

*The authorisation does not apply to decisions on mergers pursuant to the Public Limited Liability Companies Act Section 13-5.*

*New shares are entitled to dividend from the time they are registered in the Register of Business Enterprises.*

*The authorisation is valid until the general meeting in 2021, but no longer than until 30 June 2021.*

**e) to raise subordinated loans and other external financing**

According to the Company's Articles of Association, the General Meeting may, by the same majority as is required for amendments to the Articles of Association, authorise the Board to make decisions to raise subordinated loan capital and other external financing, and specify more detailed terms in that connection.

The issuing and any buy-back of own securities that form part of the Company's solvency capital are regulated by the Financial Supervisory Authority. Market conditions may mean that the price of the Company's own funds does not adequately reflect the Company's financial situation. In order to be prepared to act quickly within the limits set by the Financial Supervisory Authority, the Board deems it expedient that the authorisation shall also apply to trading in the bonds issued at all times under the Company's subordinated bond issue. The limits set by the authorisation take account of the possibility of refinancing existing loans.

As a consequence of this, the Board requests such authorisation, limited upwards to NOK 3.0 billion.

**Proposed resolution:**

*The Board is hereby authorised to raise subordinated loans and other external financing limited upwards to NOK 3.0 billion, and to trade in the bonds issued at all times under the Company's subordinated bond issue and on the conditions stipulated by the Board.*

*The authorisation is valid until the general meeting in 2021, but no longer than until 30 June 2021.*

**Item 9 Election**

**a) The Board of Directors – Members and Chairman**

The Nomination Committee proposes the following persons as members of the Board:

Gisele Marchand	Chair	Re-election
Vibeke Krag	Member	Re-election
Terje Seljeseth	Member	Re-election
Hilde Merete Nafstad	Member	Re-election
Eivind Elnan	Member	Re-election
Tor Magne Lønnum	Member	New
Gunnar Robert Sellæg	Member	New

**b) The Nomination Committee – Members and Chair**

The Nomination Committee proposes the following persons as members of the Nomination Committee:

Trine Riis Groven	Chair	New
Iwar Arnstad	Member	New
Marianne Ødegaard Ribe	Member	Re-election
Pernille Moen	Member	Re-election
Henrik Bachke Madsen	Member	New

**c) The external auditor**

The Nomination Committee recommends that Deloitte AS be re-elected as the Company's external auditor.

***Proposed resolution:***

- a) *The proposed Board is elected by the General Meeting.*
- b) *The proposed Nomination Committee is elected by the General Meeting.*
- c) *The proposed external auditor was elected by the General Meeting.*

For more information about the candidates and the Nomination Committee's grounds, reference is made to the Nomination Committee's complete recommendation, which is available at <https://www.gjensidige.no/group/investor-relations/corporate-governance>

**Item 10 Remuneration**

The Nomination Committee proposes the following remuneration and fees in NOK (last year's amounts in brackets):

**The Board:**

Office	Fixed fee	Additional fee
Chair	627,000 (591,000)	9,800* (9,500)
Member	314,000 (296,000)	8,600* (8,300)

\*Per meeting in excess of 11 meetings

**The audit committee:**

Office	Fixed fee	Additional fee
Chair	166,000 (160,000)	-
Member	110,000 (106,000)	-

**The Risk Committee:**

Office	Fixed fee	Additional fee
Chair	124,000 (120,000)	-
Member	83,000 (80,000)	-

**The Remuneration Committee:**

Office	Fixed fee	Fee per meeting
Chair	31,000 (30,000)	9,800* (9,500)
Member	23,000 (22,000)	8,600* (8,300)

\*Per meeting in excess of 4 meetings

**The Nomination Committee:**

Office	Fixed fee	Fee per meeting
Chair	53,500 (51,500)	9,800* (9,500)
Member	33,000 (32,000)	8,600* (8,300)

\*Per meeting in excess of 4 meetings

**The external auditor:**

The Nomination Committee recommends that the Company's auditor receive a fee of NOK 3,500,000 (incl. VAT) for the statutory audit of Gjensidige Forsikring ASA in 2019 (on submission of invoice).

Reference is made to the Nomination Committee's recommendation, which is available at <https://www.gjensidige.no/group/investor-relations/corporate-governance>

**Proposed resolution:**

*The Nomination Committee's recommendations for remuneration and fees are adopted by the General Meeting.*

## General information

The General Meeting is opened by the Chair of the Board or a person appointed by the Board. The General Meeting elects the chair of the meeting. Notice of the general meeting with forms for registration, proxy and advance voting will be distributed to all shareholders registered in the Norwegian Central Securities Depository as of 30 April 2020.

The General Meeting is held behind closed doors and shareholders are encouraged to vote in advance. Shareholders who wish to cast an advance vote, **must give notice to the Company's registrar DNB Bank ASA, Verdipapirservice, P.O. Box 1600 Sentrum, NO-0021 Oslo by 16.00 CEST on 22 May 2020**. Please use the enclosed proxy form or advance voting form, which contain further guidance. The forms can also be completed electronically on the Company's website <https://www.gjensidige.no/group/investor-relations> or via VPS Investorservice.

The date of the change of ownership of voting shares is 22 May 2020.

If shares are registered to a share manager in the Norwegian Central Securities Depository (VPS), cf. Section 4-10 of the Public Limited Liability Companies Act, and the beneficial owner wishes to vote for his/her shares, the beneficial owner must transfer the shares to a separate VPS account in his/her name before the general meeting is held.

If the owner can substantiate in this manner that he/she has a real shareholder interest in the Company, he/she can request voting rights. Decisions on voting rights for shareholders and proxies are made by the person opening the meeting.

Gjensidige Forsikring ASA is a listed Norwegian public limited company subject to Norwegian legislation, including the Public Limited Liability Companies Act and the Securities Trading Act. As of the date of this notice, the Company has issued 500,000,000 shares. The shares carry equal rights. As of the date of this notice, the Company holds 10,798 own shares that do not carry voting rights. The number of voting shares is thus 499,989,202.

The notice of the General Meeting and pertaining case documents are posted on the Company's website <https://www.gjensidige.no/group/investor-relations/corporate-governance>. Shareholders can request a paper copy of the documents by sending an email to [ir@gjensidige.no](mailto:ir@gjensidige.no) or by calling (+47) 915 03 100 (ask for the Investor Relations Contact).

The general meeting will be broadcast directly via webcast at <https://www.gjensidige.no/group/investor-relations>

Oslo, 30 April 2020

On behalf of the Board of Gjensidige Forsikring ASA



Gisele Marchand  
Chair of the Board

### List of enclosures:

Appendix 1: Form for registration and proxy to the general meeting (has been distributed to the shareholders)

Appendix 2: The Nomination Committee's complete recommendations

<https://www.gjensidige.no/group/investor-relations/corporate-governance>