

**MINUTES OF THE ANNUAL GENERAL MEETING 2020  
OF  
GJENSIDIGE FORSIKRING ASA**

The Annual General Meeting of Gjensidige Forsikring ASA was held at 17.00 on 25 May 2020 at Gjensidige's head office in Schweigaards gate 21 in Oslo.

**Item 1 Opening of the general meeting**

The General Meeting was opened by Chair of the Board Gisele Marchand, who gave the welcome address.

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

The General Meeting elected Chair of the Board Gisele Marchand to chair the meeting.

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

A list of attending shareholders and proxies approved by the auditor was presented to the General Meeting. The list showed the following:

One shareholder and proxy were present.

22,100,515 voting shares were represented by advance votes for own shares and 357,076,132 voting shares were represented by proxy and voting instructions.

A total of 379,176,647 voting shares were represented. This represents 75.84% of the number of voting shares in the company.

The list is enclosed with the minutes.

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

The chair of the meeting referred to the notice of the meeting and stated that it had been sent to all shareholders with a known address. In accordance with Article 2-2 fifth paragraph of the Articles of Association, some of the case documents were only made available to the shareholders on the Company's website. There were no objections to the notice of the meeting and/or the proposed agenda. The chair of the meeting declared the meeting to be duly convened and the proposed agenda approved.

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

The following persons were elected to sign the minutes together with the chair of the meeting:

1. Trine Riis Groven
2. Pernille Moen

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

The annual report and accounts for 2019 and the auditor's report had been made available on the Company's website, together with a statement on corporate social responsibility and the Board's statement on corporate governance.

CEO Helge Leiro Baastad informed the meeting about the development and status of the Group's activities in 2019.

Chair of the Board Gisele Marchand informed the meeting about the statement on corporate governance, the statement on corporate social responsibility and the Board's revised proposal for the allocation of the profit in Gjensidige Forsikring ASA for 2019.

The Company's auditor, Deloitte AS, represented by state authorised public accountant Aase Aa Lundgaard, read out the auditor's report for 2019, dated 13 February 2020.

**Resolution:**

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

*The General Meeting approved the allocation of the parent company's profit before other components of income and expense of NOK 7.460,3 million, as recommended by the Board of Directors:*

(NOK million)	
Dividend	0,0
Transferred to undistributable reserves	216,8
Transferred to other retained earnings	7.243,5
Allocated	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 that emerged from the Board's revised proposal for the payment of dividend.*

See page 8 for a presentation of the voting figures.

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

The Chair of the Board informed the meeting about the Board's statement on the stipulation of pay and other remuneration of executive personnel; cf. Section 6-16a of the Public Limited Liability Companies Act. The Board's statement is included in Note 8 to Gjensidige Forsikring ASA's accounts for 2019.

**Resolution:**

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

See page 8 for a presentation of the voting figures.

**Item 8 Authorisations of the Board:**

**a) to decide the distribution of dividend**

The chair of the meeting informed the meeting about the Board of Directors' proposal for authorisation to decide the distribution of dividend. Such an authorisation will give the Company flexibility by allowing the Company to distribute additional dividends without having to call an extraordinary general meeting.

**Resolution:**

*The Board was 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 Annual General Meeting in 2021, but no longer than until 30 June 2021.*

See page 8 for a presentation of the voting figures.

**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 chair of the meeting informed the meeting about the Board of Directors' proposal for authorisation to acquire shares in the market for the purpose of implementing the Group's share saving programme and remuneration scheme for employees. 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.

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.

**Resolution:**

*The Board was 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.*

See page 8 for a presentation of the voting figures.

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

The chair of the meeting informed the meeting about the Board of Directors' proposal for authorisation to acquire shares in the market for investment purposes or for the purpose of optimising the Company's capital structure. 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.

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.

**Resolution:**

*The Board was 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.*

See page 8 for a presentation of the voting figures.

**d) to increase the share capital**

The chair of the meeting informed the meeting about the Board of Directors' proposal for authorisation to increase the share capital.

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 requested 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.

**Resolution:**

*The Board was authorised to raise 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 was 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 Annual General Meeting in 2021, but no longer than until 30 June 2021.*

See page 8 for a presentation of the voting figures.

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

The chair of the meeting informed the meeting about the Board of Directors' proposal for the General Meeting to authorise the Board to raise subordinated loans and other external financing, 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.

Such an authorisation will give the Company flexibility by enabling it to raise subordinated loans and other external financing without having to call an extraordinary general meeting first.

**Resolution:**

*The Board was 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 Annual General Meeting in 2021, but no longer than until 30 June 2021.*

See page 8 for a presentation of the voting figures.

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

The Chair of the Nomination Committee informed the meeting of the committee's work, and of the committee's recommendation for the election of board members and the Chair of the Board. All the shareholder-elected members are now up for election and will be elected for a term of one year; cf. Article 2-5 third paragraph of the Articles of Association. The proposed candidates have been approached and are willing to accept office:

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 Chair of the Nomination Committee informed the meeting of the committee's recommendation for the election of the Nomination Committee. All the members of the Nomination Committee are up for election and will be elected for a term of one year; cf. Article 2-4 first paragraph of the Articles of Association. The proposed candidates have been approached and are willing to accept office:

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) External auditor**

Pursuant to Article 2-4 of the Articles of Association, the Nomination Committee shall submit a recommendation to the General Meeting for the election of the Company's external auditor for a term of one year.

The Nomination Committee recommended that the General Meeting re-elect Deloitte AS as the Company's external auditor. In the Committee's view, the recommendation complies with the Norwegian Code of Practice for Corporate Governance.

**Resolution:**

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

See page 8 for a presentation of the voting figures.

**Item 10 Remuneration**

Gjensidige's practice has been to adjust the fees every year in line with the general wage growth for executive personnel in the Company. The Nomination Committee has conducted a thorough investigation of the fees paid to board members in comparable enterprises and found that an adjustment in addition to the ordinary adjustment is warranted to ensure a gradual increase in the remuneration of board members.

On this basis, we propose that the remuneration of board members for 2020 be adjusted by around 6%, while remuneration of the Board's select committees and the Nomination Committee be adjusted by around 3.5%,

On this basis, the Nomination Committee proposed the following meeting fees and additional fees (in NOK):

Office	Fixed fee	Additional fee
Chair	627,000	9,800*
Member	314,000	8,600*

\*Per meeting in excess of 11 meetings

**Audit Committee:**

Office	Fixed fee	Additional fee
Chair	166,000	-
Member	110,000	-

**Risk Committee:**

Office	Fixed fee	Additional fee
Chair	124,000	-
Member	83,000	-

**Remuneration Committee:**

Office	Fixed fee	Fee per meeting
Chair	31,000	9,800*
Member	23,000	8,600*

\*Per meeting in excess of 4 meetings

**The Nomination Committee:**

Office	Fixed fee	Additional fee
Chair	53,500	9,800*
Member	33,000	8,600*

\*Per meeting in excess of 4 meetings

**The external auditor:**

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

**Applies to all bodies**

Meetings convened in the ordinary manner, including telephone meetings, are deemed to be one meeting. Meetings that last two days are deemed to be one meeting. Participation in meetings of other bodies, such as the General Meeting, as well as telephone meetings, is included in the annual fee.

Fees are paid quarterly in arrears, for the first time on 20 July 2020.

A proportional part of the annual fee is paid for periods of less than a year.

**Resolution:**

*The Nomination Committee's recommendations for remuneration were adopted by the General Meeting. See page 8 for a presentation of the voting figures.*

**Conclusion of the General Meeting**

There were no more items for consideration on the agenda.

The chair of the meeting thanked the shareholders for their participation and the meeting was adjourned at 18.00.

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Oslo, 25 May 2020

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Gisele Marchand  
Chair of the meeting

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Trine Riis Groven  
Co-signer

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Pernille Moen  
Co-signer