

**MINUTES OF THE ANNUAL GENERAL MEETING 2021  
OF  
GJENSIDIGE FORSIKRING ASA**

The annual general meeting of Gjensidige Forsikring ASA was held at 17.00 on 24 March 2021. The meeting was held as an electronic meeting in accordance with the temporary regulations providing for exemption from the requirement for physical meetings in limited liability companies and public limited liability companies as a consequence of the COVID-19 outbreak.

**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:

41 shareholders and proxies attended the meeting.

19 864 822 voting shares were represented by advance votes for own shares and 356 193 904 by proxy and voting instructions.

In total, 376 058 726 voting shares were represented.

This corresponds to 75,21% of the total 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 2020 – including allocation of the profit for the year**

The annual report and accounts for 2020 and the auditor's report had been made available on the Company's website, together with a statement on corporate social responsibility and sustainability, 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 2020.

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 2020.

The Company's auditor, Deloitte AS, represented by state authorised public accountant Aase Aa Lundgaard, read out the auditor's report for 2020, dated 11 February 2021.

**Resolution:**

*The General Meeting approved the submitted consolidated financial statements as the Gjensidige Forsikring Group's accounts for 2020.*

*The General Meeting approved the submitted accounts as Gjensidige Forsikring ASA's annual accounts for 2020.*

*It is proposed that the parent company's profit before other components of income and expense of NOK 4,489.7 million be allocated as follows:*

<i>NOK million:</i>	
<i>Dividend:</i>	<i>4,900.0</i>
<i>Transferred from undistributable reserves:</i>	<i>10.9</i>
<i>Transferred from other retained earnings:</i>	<i>399.4</i>
<i>Allocated:</i>	<i>4,489.7</i>

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

*The General Meeting approved the submitted integrated annual report for Gjensidige Forsikring, which meets the requirements of the Board of Directors' report.*

See page 7 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:**

*The General Meeting took note of the Board of Directors' statement on the stipulation of pay and other remuneration.*

**Item 8 Consideration of guidelines on the remuneration of executive personnel**

The Chair of the Board gave an account of the Board's guidelines on the remuneration of executive personnel. The guidelines are included in Note 8 to Gjensidige Forsikring ASA's accounts for 2020.

**Resolution**

*The General Meeting approved the Board's proposal for guidelines on the stipulation of remuneration for executive personnel.*

See page 7 for a presentation of the voting figures.

**Item 9 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 2020, cf. Section 8-2 second paragraph of the Public Limited Liability Companies Act, 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.*

See page 7 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. Section 9-4 of the Public Limited Liability Companies Act. 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 350, 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 2022.*

See page 7 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. Section 9-4 of the Public Limited Liability Companies Act. 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 350, 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.*

See page 7 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 ownership interest in the Company does not fall below the ownership interest stipulated in the Articles of Association at all times 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. Section 10-14 of the Public Limited Liability Companies Act. 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 Section 13-5 of the Public Limited Liability Companies Act.*

*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 2022, but no longer than until 30 June 2022.*

See page 7 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 4.5 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 2022, but no longer than until 30 June 2022.*

See page 7 for a presentation of the voting figures.



**Item 10 Election****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	(re-election)
Gunnar Robert Sellæg, member	(re-election)

**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	(re-election)
Ivar Arnstad, member	(re-election)
Marianne Ødegaard Ribe, member	(re-election)
Pernille Moen, member	(re-election)
Henrik Bachke Madsen, member	(re-election)

**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 is elected by the General Meeting.*

See page 7 for a presentation of the voting figures.

**Item 11 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 directors' fees in comparable enterprises, and found that an additional adjustment is warranted from time to time to ensure a gradual increase in the remuneration of board members to ensure the right level.

On this basis, we propose that the directors' fee for 2021 be adjusted by around 6%, while the fee paid to members of the Nomination Committee and the Board's select committees, including the Risk Committee and the Remuneration Committee, be adjusted by around 3.5%. As a result of the responsibilities of the Audit Committee having been expanded, it is proposed that the fee be adjusted by around 10%.

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

**Board of Directors:**

Office	Fixed fee	Additional fee
Chair	665,000	10,100*
Member	333,000	8,900*

\*Per meeting in excess of 11 meetings

#### Audit Committee:

Office	Fixed fee	Additional fee
Chair	183,000	-
Member	121,000	-

#### Risk Committee:

Office	Fixed fee	Additional fee
Chair	129,000	-
Member	86,000	-

#### Remuneration Committee:

Office	Fixed fee	Fee per meeting
Chair	33,000	10,100*
Member	24,000	8,900*

\*Per meeting in excess of 4 meetings.

#### The Nomination Committee:

Office	Fixed fee	Additional fee
Chair	55,500	10,100*
Member	34,500	8,900*

\*Per meeting in excess of 4 meetings

#### The external auditor:

The Nomination Committee recommended that the Company's auditor receive a fee of NOK 4,300,000 (incl. VAT) for the statutory audit of Gjensidige Forsikring ASA in 2020 (on submission of invoice).

#### Applies to all bodies

Meetings convened in the ordinary manner, including telephone meetings and digital 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, is included in the annual fee. Fees are paid quarterly in arrears, for the first time on 20 July 2021.

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 7 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 18.35.

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Oslo, 24 March 2021



Gisele Marchand  
Chair of the meeting



Trine Riis Groven  
Co-signer

Pernille Moen  
Co-signer

**Attendance Summary Report**

<b>Registered Attendees:</b>	<b>71</b>
<b>Total Votes Represented:</b>	<b>376,058,726</b>
<b>Total Accounts Represented:</b>	<b>792</b>
<b>Total Voting Capital:</b>	<b>499,985,304</b>
<b>% Total Voting Capital Represented:</b>	<b>75.21%</b>

	Sub Total:	44	27	376,058,726	
<u>Capacity</u>	<u>Registered Attendees</u>		<u>Registered Non-Voting Attendees</u>	<u>Registered Votes</u>	<u>Accounts</u>
Shareholder (web)	41		0	38,830	41
Guest	0		27		
STYRETS LEDER WITH PROXY	1		0	901,830	227
STYRETS LEDER WITH INSTRUCTIONS	1		0	355,253,244	450
ADVANCE VOTES	1		0	19,864,822	74

Nina Pertolaw  
DNB Bank ASA Issuer Services

The Chairman  
Gjensidige Forsikring ASA

24 March 2021

Dear Sir,

As scrutineer appointed for the purpose of the Poll taken at the Annual General Meeting of the Members of the Company held on 24 March 2021, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Issued share capital: 499,985,304

	VOTES FOR / FOR	%	VOTES MOT /	%	VOTES AVSTÅR /	VOTES TOTAL	% of ISC VOTED	NO VOTES
2	376,045,350	100.00	0	0.00	1,084	376,046,434	75.21%	12,292
4	376,045,402	100.00	0	0.00	4,010	376,049,412	75.21%	9,314
5	376,046,882	100.00	0	0.00	3,154	376,050,036	75.21%	8,690
6	375,643,306	99.90	394,619	0.10	8,945	376,046,870	75.21%	11,856
7	374,095,619	99.52	1,789,517	0.48	160,940	376,046,076	75.21%	12,650
8	374,503,627	99.65	1,323,778	0.35	219,186	376,046,591	75.21%	12,135
9a)	376,048,985	100.00	668	0.00	201	376,049,854	75.21%	8,872
9b)	375,794,011	99.93	251,283	0.07	4,560	376,049,854	75.21%	8,872
9c)	375,468,540	99.85	569,429	0.15	11,875	376,049,844	75.21%	8,882
9d)	376,008,546	99.99	33,171	0.01	8,127	376,049,844	75.21%	8,882
9e)	376,036,972	100.00	4,881	0.00	8,001	376,049,854	75.21%	8,872
10a)	351,314,739	93.42	24,728,106	6.58	6,749	376,049,594	75.21%	9,132
10ba)	376,034,138	100.00	7,786	0.00	7,670	376,049,594	75.21%	9,132
10bb)	376,036,408	100.00	5,596	0.00	7,590	376,049,594	75.21%	9,132
10bc)	376,037,057	100.00	4,867	0.00	7,670	376,049,594	75.21%	9,132
10bd)	376,036,788	100.00	5,136	0.00	7,670	376,049,594	75.21%	9,132
10be)	376,036,677	100.00	5,327	0.00	7,590	376,049,594	75.21%	9,132
10c)	375,573,793	99.89	407,507	0.11	68,544	376,049,844	75.21%	8,882
11	375,971,282	99.98	66,387	0.02	3,474	376,041,143	75.21%	17,583

Yours faithfully,

Nina Pertolaw  
DNB Bank ASA Issuer Services



## Verification

Transaction ID	S1IUWbFE_-HJdlWbFE_
Document	2021 03 24 OGF protokoll GF ASA_eng.pdf
Pages	8
Sent by	Kathrine Enerstad

## Signing parties

<b>Pernille Moen</b>	pernille.moen@ftf.no	Action: Sign	Method: BankID NO
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## Activity log

### E-mail invitation sent to pernille.moen@ftf.no

2021-03-24 19:15:14 CET,

### Clicked invitation link Pernille Moen

Amazon CloudFront,2021-03-24 19:15:46 CET,IP address: 82.99.53.78

### E-mail invitation sent to pernille.moen@ftf.no

2021-03-24 19:25:35 CET,

### Document signed by Pernille Moen

Birth date: 88/02/12,2021-03-24 19:33:42 CET,

Verified ensures that the document has been signed according to the method stated above.  
Copies of signed documents are securely stored by Verified.

