

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

The Annual General Meeting of Protector Forsikring ASA was held by phone 2nd April 2020.

The general meeting was declared opened by the Chairman of the Board, Jostein Sørvoll. Represented shares were registered.

The record of attending shareholders with rights to vote showed that 30,196,291 of the company's 86,155,605 shares were represented. Consequently, approximately 36,9% of the outstanding share capital was represented at the shareholders' meeting, adjusted for the 4,370,538 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, with 30,194,876 votes for and 1,415 votes against, elected as the chair of the meeting. Per Ottar Skaaret 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 with 30,194,876 votes for and 1,415 votes against, declared legally set.

3. Approval of the annual accounts and the directors report 2019 for Protector Forsikring ASA, including approval of not distributing dividends for 2019

In accordance with the recommendations of the Board, the AGM with 30,194,876 votes for and 1,415 votes against, approved the annual accounts and directors report 2019. No dividend will be paid for 2019.

4. The Board of Director's declaration relevant to the guidelines for determination of compensation to executive management

The Chair of the Board of Directors reviewed Protector's terms and conditions policy and the Board of Director's statement of guidelines.

4.1

Advisory vote on the Board of Director's guidelines for the remuneration of the executive management for the coming financial year (2020)

The General Meeting passed a resolution, with 30,190,530 votes for and 5,761 votes against, to endorse the Board of Directors' guidelines for the remuneration of executive management for the coming financial year as described in Note 21 to the Financial Statements for Protector Forsikring ASA.

4.2

Approval of the guidelines for share-linked incentive arrangements for the coming financial year (2020)

The General Meeting passed a resolution with 30,190,530 votes for and 5,761 votes against, to approve the Board of Directors' proposal for share-linked incentive schemes as described in Note 21 to the Financial Statements for Protector Forsikring ASA.

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 was;

Randi Helene Røed, with 30,194,876 votes for and 1,415 votes against, re-elected as a board member for 2 years, ie until spring 2022.

Kjetil Garstad, with 30,177,204 votes for and 19,087 votes against, elected as board member for 2 years, ie until spring 2022.

Arve Ree, with 30,177,204 votes for and 19,087 votes against, elected as board member for 2 years, ie until spring 2022.

In accordance with the nomination committee's proposal, Jostein Sørvoll with 30,180,589 votes for and 15,702 votes against, was re-elected as the chairman of the Board and Arve Ree, with 30,177,204 votes for and 19,087 votes against, elected as deputy chairman of the Board, both for a period of 1 year, ie until spring 2021.

The board of directors will after this have the following shareholder-elected board members:

| | | |
|--------------------|-----------------------|-----------------------|
| Jostein Sørvoll | Chairman of the Board | (on election in 2021) |
| Arve Ree | Deputy Chairman | (on election in 2022) |
| Else Bugge Fougner | Member | (on election in 2021) |
| 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 were Andreas Mørk, with 30,194,826 votes for and 1,415 votes against, and Vegard Søråunet, with 30,194,826 votes for and 1,415 votes against, elected as members of the Nomination Committee, both for a period of 2 years, ie until spring 2022.

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

| | | |
|-------------------|--------|-----------------------|
| Per Ottar Skaaret | Chair | (on election in 2021) |
| Andreas Mørk | Member | (on election in 2022) |
| Vegard Søråunet | Member | (on election in 2022) |

8. Approval of remuneration of the members of the Nomination Committee

In accordance with the recommendation of the Nomination Committee, the AGM approved with 30,194,876 votes for and 1,415 votes against, following remunerations for 2020/2021:

Chair: NOK 10,000 + attendance fee of NOK 7,500 per meeting

Member: Attendance fee of NOK 7,500 per meeting

9. 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 with 30,194,876 votes for and 1,415 votes against approved following remunerations for 2020/2021:

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

| | |
|-----------------------------|-------------|
| Chairman | NOK 550.000 |
| Deputy chairman | NOK 340.000 |
| Shareholder-elected members | NOK 300.000 |
| Employee-elected members | NOK 150.000 |

(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 |

10. Power of attorney from the General Meeting to the Board for acquisition of own shares

The AGM, with 30,191,491 votes for and 1,415 votes against, approved to grant the Board of Directors the following authorisation:

(a)

The General Meeting of shareholders of Protector Forsikring ASA hereby authorizes the Board to let the Company acquire up to 10% (8 615 560 shares) of the total shares of Protector Forsikring ASA with a total nominal value of NOK 8 615 560 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 2021. However, the authorization is valid no longer than until 30 June 2021.

3,385 votes abstained voting.

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

The AGM, with 30,194,876 votes for and 1,415 votes against, 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 8,615,560, divided on 8,615,560 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 2021. However, the authorization is valid no longer than until 30 June 2021.

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

The AGM, with 30,194,876 votes for and 1,415 votes against, 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 2021, however no longer than until 30 June 2021.

13. Approval of the auditors fee

In accordance with the Board's proposal, the AGM approved with 30,194,876 votes for and 1,415 votes against, the auditor's fee as stated in note 19 in the company's annual report.

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

Oslo, April 2nd 2020
(Office translation, not to be signed)

Jostein Sørvoll

Per Ottar Skaaret

Amund Grønvold Skoglund

Appendix 1: Register of present shareholders in the AGM 2 April 2020

| Aksjonær / Shareholder | Representert ved / Represented by | Antall aksjer / No. of shares |
|---|--|--|
| HVALER INVEST AS | Sverre Bjerke | 3 186 809 |
| ALSØY INVEST AS | Jostein Sørvoll | 1 002 751 |
| DITLEV DE VIBE VANAY | | 270 000 |
| CLAES ERLING FRIIS THOFTE | | 1 000 |
| SKAARET HOLDING AS | Per Ottar Skaaret | 20 000 |
| REECO AS | Arve Ree | 458 378 |
| AWILHELMOSEN CAPITAL HOLDINGS AS | Arve Ree | 7 435 437 |
| AMUND GRØNVOLD SKOGLUND | | 5 005 |
| BJØRG VEN | Jostein Sørvoll m. fullmakt/by proxy | 134 000 |
| CHRISTIAN BRUUSGAARD | Jostein Sørvoll m. fullmakt/by proxy | 103 851 |
| DAG BRENNI STØA | Jostein Sørvoll m. fullmakt/by proxy | 33 000 |
| VPF EIKA EGENKAPITALBEVIS | Jostein Sørvoll m. fullmakt/by proxy | 36 432 |
| EINAR EDH | Jostein Sørvoll m. fullmakt/by proxy | 147 127 |
| GURI HOLM SANAKER | Jostein Sørvoll m. fullmakt/by proxy | 1 500 |
| VERDIPAPIRFOND ODIN NORDEN | Jostein Sørvoll m. fullmakt/by proxy | 5 637 817 |
| HERMAN ABRAHAMSEN | Jostein Sørvoll m. fullmakt/by proxy | 229 500 |
| STENSHAGEN INVEST AS | Jostein Sørvoll m. fullmakt/by proxy | 7 126 353 |
| GRANAHAN INVESTMENT MANAGEMENT INC | Jostein Sørvoll m. fullmakt/by proxy | 291 |
| GLOBAL X FTSE NORWAY 30 ETF | Jostein Sørvoll m. fullmakt/by proxy | 27 342 |
| VANGUARD GL SMALL-CAP INDEX FUND | Jostein Sørvoll m. fullmakt/by proxy | 31 865 |
| VERDIPAPIRFONDET ALFRED BERG AKTIV | Jostein Sørvoll m. fullmakt/by proxy | 860 573 |
| VERDIPAPIRFONDET ALFRED BERG GAMBA | Jostein Sørvoll m. fullmakt/by proxy | 2 014 534 |
| VERDIPAPIRFONDET ALFRED BERG NORGE | Jostein Sørvoll m. fullmakt/by proxy | 1 145 787 |
| INTERNATIONAL MONETARY FUND | Jostein Sørvoll m. fullmakt/by proxy | 1 704 |
| SSGA SPDR ETF EUROPE II PUBLIC LI | Jostein Sørvoll m. fullmakt/by proxy | 626 |
| SSGA SPDR ETF EUROPE II PLC | Jostein Sørvoll m. fullmakt/by proxy | 4 910 |
| ALASKA PERMANENT FUND CORPORATION | Jostein Sørvoll m. fullmakt/by proxy | 307 |
| PUB EMPS RET ASSOC OF NEW MEXICO | Jostein Sørvoll m. fullmakt/by proxy | 2 959 |
| COLLEGE RETIREMENT EQUITIES FUND | Jostein Sørvoll m. fullmakt/by proxy | 4 050 |
| WASHINGTON STATE INVESTMENT BOARD | Jostein Sørvoll m. fullmakt/by proxy | 2 129 |
| STATE STREET GLOBAL EQUITY | Jostein Sørvoll m. fullmakt/by proxy | 9 425 |
| SSB INVESTMENT FUNDS FOR TAXEXEMPT | Jostein Sørvoll m. fullmakt/by proxy | 78 670 |
| SPDR STOXX EUROPE | Jostein Sørvoll m. fullmakt/by proxy | 1 426 |
| MSCI EAFE PROVISIONAL SCREENED | Jostein Sørvoll m. fullmakt/by proxy | 481 |
| KAISER PERMANENTE GROUP TRUST | Jostein Sørvoll m. fullmakt/by proxy | 11 893 |
| IBM 401(K) | Jostein Sørvoll m. fullmakt/by proxy | 13 528 |
| SSB MSCI EAFE SMALL CAP INDEX SEC. | Jostein Sørvoll m. fullmakt/by proxy | 31 440 |
| SSB INVESTMENT FUNDS FOR TAXEXEMPT | Jostein Sørvoll m. fullmakt/by proxy | 78 670 |
| SPDR S P INTERNATIONAL SMALL CAP | Jostein Sørvoll m. fullmakt/by proxy | 8 826 |
| THE REGENTS OF THE UC OFFICE, CA | Jostein Sørvoll m. fullmakt/by proxy | 458 |
| THE REGENTS OF THE UNIVERSITY OF C | Jostein Sørvoll m. fullmakt/by proxy | 169 |
| STATE OF WISCONSIN INVESTMENT BOAR | Jostein Sørvoll m. fullmakt/by proxy | 1 |
| MARYLAND STATE RETIREMENT + PENSIO | Jostein Sørvoll m. fullmakt/by proxy | 2 172 |
| MARYLAND STATE RETIREMENT + PENSIO_2 | Jostein Sørvoll m. fullmakt/by proxy | 95 |
| LOS ANGELES CITY EMPLOYEES RET SYS | Jostein Sørvoll m. fullmakt/by proxy | 5 407 |
| 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 |
| ABU DHABI RETIR PENS AND BENEF FND | Jostein Sørvoll m. fullmakt/by proxy | 4 635 |
| VANGUARD INTER SMALL COMP IND F | Jostein Sørvoll m. fullmakt/by proxy | 7 445 |
| CITY OF PHILADELPHIA PUB EMP RET S | Jostein Sørvoll m. fullmakt/by proxy | 3 385 |
| STICHTING PENSIOENFONDS VOOR HUISARTSEN | Jostein Sørvoll m. fullmakt/by proxy | 5 024 |
| LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST | Jostein Sørvoll m. fullmakt/by proxy | 1 415 |
| Totalt/Total | | 30 196 291 |
| Totalt utestående aksjer / Total outstanding shares | | 86 155 605 |
| Totalt utestående aksjer etter fradrag for egne aksjer / Total outstanding shares ex treasury shares | | 81 785 067 |
| | således er av stemmeberettigede aksjer representert / thus are of the og av den totale aksjekapital representert / and of the total share capital | 36,9 % 35,0 % |

Oslo 2. april 2020 / 2 April 2020