

## To the shareholders of Protector Forsikring ASA

# Notice of Annual General Meeting 20 April 2017

Notice is hereby given that the Annual General Meeting of Protector Forsikring ASA will be held at the company's new premises at Støperigata 2, Aker Brygge in Oslo

**Thursday 20 April 2017 at 16:00hrs.**

The Chairman of the Board of Directors Jostein Sørvoll will open the meeting, ref. the Public Limited Companies Act Section 5-12 (1), and will register the shareholders present in person or by proxy, ref. Public Limited 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 of the meeting jointly with the chairperson**

The Board recommends the election of Jostein Sørvoll as chairperson.

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

**3. Approval of the annual accounts and annual report 2016 for Protector Forsikring ASA, including approval of a dividend for 2016 of NOK 2,25 per share, except for shares owned by the company**

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

Explanation of Protector's policy on terms and conditions and the Board of Director's statement of guidelines for the pay and other remuneration of executive management.

**4.1**  
Advisory vote on the Board of Director's guidelines for the remuneration of the executive management for the coming financial year (2017).

**4.2**  
Approval of the guidelines for share-linked incentive arrangements for the coming financial year (2017)

**5. Report on the company's corporate governance**

**6. Election of Chairman of the Board, deputy chairman of the Board and other members of the Board.**

Reference is made to the nomination committee's recommendation of 13 March 2017 which may be found at [www.protectorforsikring.no](http://www.protectorforsikring.no)

**7. Election of members to the Nomination Committee**

Reference is made to the nomination committee's recommendation of 13 March 2017 which may be found at [www.protectorforsikring.no](http://www.protectorforsikring.no)

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

Reference is made to the nomination committee's recommendation of 13 March 2017 which may be found at [www.protectorforsikring.no](http://www.protectorforsikring.no)

**9. Approval of remuneration to the members of the Board of Directors and the boards subcommittees**

Reference is made to the nomination committee's recommendation of 13 March 2017 which may be found at [www.protectorforsikring.no](http://www.protectorforsikring.no)

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

The Board proposes that the General Meeting issues a new authorization for acquisition of own shares. The motivation for asking the General Meeting for such new authorization is to allow the Board to optimize the Company's capital structure through buyback of shares and possible subsequent cancellation of shares or sale of own shares in any way the Board of Director's find appropriate.

The authorization is totally limited to an acquisition of up to 10 % of the total number of shares in Protector Forsikring ASA.

The Board proposes the General Meeting to pass the following resolution:

(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 100.

(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 2018. However, the authorization is valid no longer than until 30 June 2018.

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

The Board proposes the General Meeting to issue a new authorization to increase share capital through the issue of new shares.

The reason for this proposal is that the authorisation will simplify procedures if it should prove desirable to further develop Protector's core businesses by acquiring companies in return for consideration in the form of issue of new shares or by otherwise increasing share capital by means of private or public placings.

The Board of Directors proposes the following resolution, cf. sections 10-14 to 10-19 of the Public Limited Liability Companies Act:

"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 2018. However, the authorization is valid no longer than until 30 June 2018.

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

The Board proposes that the General Meeting grants the Board continued authorisation to raise subordinated loans or other external debt financing. Such authorisation will simplify the process of optimizing the company's capital structure.

The Board proposes the following resolution:

«The Board is hereby authorised to raise subordinated loans and other external debt financing limited upwards to MNOK 1.500 and on the conditions set by the Board.

The authorisation is valid until the annual General Meeting in 2018, however no longer than until 30 June 2018.»

## **13. Approval of remuneration to the auditor and proposition of the Board for election of EY as the company's new external auditor**

Remuneration to the auditor for audit carried out in 2016 is provided in note 15 in the company's annual accounts.

The Board proposes that the General Meeting approves remuneration to the auditor.

The Board further recommends that Ernst & Young AS, org. nr. 976 389 387, is elected as the company's new external auditor from and including 2017.

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The company has issued in total 86,155,605 shares of which the company as per the date of the notice owns 55,921 own 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 AGM 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 shareholders that want to meet must report this as soon as possible with the attendance form and at latest by Monday 17 April 2017 at 16:00 (CET) to:

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

e-mail: [ir@protectorforsikring.no](mailto:ir@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 17 April 2017 at the latest. This in order to ease the implementation of the General Meeting.

Attached is an attendance form and a proxy form. Pursuant to the Public 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 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](http://www.protectorforsikring.no).

This notice, registration form, power of attorney, the nomination committee proposals, the annual report and the articles of association, are available on the company's website: [www.protectorforsikring.no](http://www.protectorforsikring.no).

At Oslo Stock Exchange, the share will be traded exclusive dividend as from 21 April 2017, and the dividend will be paid on or about 5 May 2017. In order to avoid loss or delay, shareholders must give notice of their acquisition of shares and any change of address as soon as possible, and specify the account into which dividends are to be paid to the bank/stockbroker selected as account manager, to the VPS.

Oslo, 30 March 2017

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