

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

The Annual General Meeting of Protector Forsikring ASA was held at the company's premises at Støperigata 2, Aker Brygge, Oslo, 7 April 2022.

The General Meeting was declared opened by the Chairman of the Board, Jostein Sørvoll. Represented shares were registered. Shareholders who had not notified the company that they would attend the general meeting within the specified deadline were not given the opportunity to participate.

The record of attending shareholders with rights to vote showed that 39,796,285 of the company's 82,500,000 shares were represented. Consequently, approximately 48,3% of the outstanding share capital was represented at the shareholders' meeting, adjusted for the 128,031 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 unanimously elected as the chair of the meeting. Ditlev de Vibe Vanay 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 unanimously declared legally set.

3. Approval of the annual accounts and the directors report 2021 for Protector Forsikring ASA, including approval of distributing dividends

In accordance with the Board's proposal, the General Meeting with 33,337,985 votes in favour and 6,458,300 votes against, passed the following resolution:

The general meeting approves the annual accounts and the directors report for 2021.

A dividend of NOK 7.00 per share will be paid for 2021, excluding the company's holding of own shares.

The shares are traded excluding dividends from and including 8 April 2022. The dividend will be paid 20 April 2022.

4. Remuneration to executive personnel

4.1 Approval of guidelines for determination remuneration to executive personnel

The Chairman of the Board explained the Board's guidelines for determining salaries and other remuneration to executive personnel. The guidelines are available at www.protectorforsikring.no.

The General Meeting approved unanimously the Board's guidelines for determining salaries and other remuneration to executive personnel.

4.2 Advisory vote on report on salaries and other remuneration to executive personnel

The Chairman of the Board explained the salaries and other remuneration to executive personnel in 2021. Remuneration Report for executive personnel 2021 and the auditor's assurance statement are available at www.protectorforsikring.no.

The General Meeting passed a resolution with 24,687,770 votes for and 15,108,515 votes against, to endorse the remuneration of executive personnel for 2021.

5. Report on the company's corporate governance

The Chairman of the Board 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, Arve Ree, with 39,790,009 votes in favour, 4,676 votes against and 1,600 abstained votes, Kjetil Garstad unanimously and Randi Helene Røed unanimously, were re-elected as Board members for 2 years, i.e. until the spring of 2024.

In accordance with the Nomination Committee's proposal, Jostein Sørvoll, with 38,600,066 votes in favour and 1,196,219 votes against, was re-elected as Chairman of the Board and Arve Ree, with 39,791,609 votes in favour and 4,676 votes against, re-elected as Deputy Chairman of the Board, both for a term of 1 year, i.e. until the spring of 2023.

Following this, the Board consists of following shareholder-elected members:

Jostein Sørvoll	Chairman of the Board	(on election in 2023)
Arve Ree	Deputy Chairman	(on election in 2024)
Else Bugge Fougner	Member	(on election in 2023)
Kjetil Garstad	Member	(on election in 2024)
Randi Helene Røed	Member	(on election in 2024)

7. Election of members to the Nomination Committee

In accordance with the Nomination Committee's proposal, Andreas Mørk was unanimously re-elected as a member for 2 years, i.e. until the spring of 2024.

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

Per Ottar Skaaret	Chair	(on election in 2023)
Andreas Mørk	Member	(on election in 2024)
Eirik Ronold Mathisen	Member	(on election in 2023)

8. 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 unanimously approved following remunerations for 2022/2023:

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

Chairman	NOK 700,000
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Deputy chairman	NOK 475,000
Shareholder-elected members	NOK 350,000
Employee-elected members	NOK 170,000

(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

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

In accordance with the recommendation of the Nomination Committee, the AGM unanimously approved following remunerations for 2022/2023:

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

10. Approval of the auditor's fee

In accordance with the Board's proposal, the AGM with 39,774,947 votes in favour and 21,338 votes against, approved the auditor's fee as stated in note 19 in the company's annual report.

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

In accordance with the Board's proposal, the General Meeting approved by 39,789,675 votes in favour to authorize the company to trade its own shares as follows:

(a)

The General Meeting of shareholders of Protector Forsikring ASA hereby authorizes the Board to let the Company acquire up to 10% (8,250,000 shares) of the total shares of Protector Forsikring ASA with a total nominal value of NOK 8,250,000 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 2023. However, the authorization is valid no longer than until 30 June 2023.

6,610 votes abstained from voting.

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

In accordance with the Board's proposal, the General Meeting with 39,794,685 votes in favour and 1,600 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 8,250,000, divided on 8,250,000 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 2023. However, the authorization is valid no longer than until 30 June 2023."

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

The AGM unanimously 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 2023, however no longer than until 30 June 2023."

14. New authorisation to the Board to decide the distribution of dividend

In accordance with the Board's proposal, the AGM unanimously resolved to authorise the company to pay dividends as follows:

"The Board is authorised to make decisions about the distribution of dividends on the basis of the company's annual accounts for 2021, cf. the Public Limited Liability Companies Act § 8-2 (2), in line with the adopted capital strategy and dividend policy.

The authorisation is valid until the Annual General Meeting in 2023, but no longer than until 30 June 2023."

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

Oslo, 7 April 2022
(Office translation, not to be signed)

Jostein Sørvoll

Ditlev de Vibe Vanay

Amund Grønvold Skoglund

Appendix 1: Register of present shareholders in the AGM 7 April 2022

Aksjonær / Shareholder	Representert ved / Represented by	Antall aksjer / No. of shares
HVALER INVEST AS	Sverre Bjerkeli	1 931 809
ALSØY INVEST AS	Jostein Sørvoll	502 751
DITLEV DE VIBE VANAY		271 503
HENRIK GOLFETTO HØYE		222 171
SKAARET HOLDING AS	Per Ottar Skaaret	20 000
AMUND GRØNVOLD SKOGLUND		10 385
ØYSTEIN BERGAN HIMLE		185
MARIA LINNEA STENLUND		11
AWC AS	Jostein Sørvoll m. fullmakt/by proxy	8 370 828
REECO AS	Jostein Sørvoll m. fullmakt/by proxy	709 917
CHRISTIAN BRUUSGAARD	Jostein Sørvoll m. fullmakt/by proxy	103 851
BJØRG VEN	Jostein Sørvoll m. fullmakt/by proxy	134 000
HERMAN ABRAHAMSEN	Jostein Sørvoll m. fullmakt/by proxy	229 500
HANS DIDRING	Jostein Sørvoll m. fullmakt/by proxy	258 593
GURI HOLM SANAKER	Jostein Sørvoll m. fullmakt/by proxy	1 500
ROLF SVERRER FALLETH	Jostein Sørvoll m. fullmakt/by proxy	200
EINAR EDH	Jostein Sørvoll m. fullmakt/by proxy	147 127
DAG BRENNI STØA	Jostein Sørvoll m. fullmakt/by proxy	10 718
OLGA STRAUME	Jostein Sørvoll m. fullmakt/by proxy	15
STENSHAGEN INVEST AS	Jostein Sørvoll m. fullmakt/by proxy	7 526 353
UTMOST PANEUROPE DAC - GP11940007	Jostein Sørvoll m. fullmakt/by proxy	7 893
UTMOST PANEUROPE DAC - GP11940006	Jostein Sørvoll m. fullmakt/by proxy	1 446 019
VPF EIKA EGENKAPITALBEVIS	Jostein Sørvoll m. fullmakt/by proxy	36 432
DAG MARIUS NERENG	Jostein Sørvoll m. fullmakt/by proxy	107 571
STEEL CITY AS	Jostein Sørvoll m. fullmakt/by proxy	196 706
CARL SOLBERG	Jostein Sørvoll m. fullmakt/by proxy	15 883
VERDIPAPIRFOND ODIN NORDEN	Jostein Sørvoll m. fullmakt/by proxy	6 367 205
VERDIPAPIRFONDET DNB SMB	Jostein Sørvoll m. fullmakt/by proxy	600 012
VPF FIRST OPPORTUNITIES	Jostein Sørvoll m. fullmakt/by proxy	104 925
VPF FONDSFINANS UTBYTTE	Jostein Sørvoll m. fullmakt/by proxy	320 449
ABU DHABI PENSION FUND	Jostein Sørvoll m. fullmakt/by proxy	4 635
ALASKA PERMANENT FUND CORP	Jostein Sørvoll m. fullmakt/by proxy	3 361
COLLEGE RETIREMENT EQUITIES FUND	Jostein Sørvoll m. fullmakt/by proxy	4 425
IBM 401(K)	Jostein Sørvoll m. fullmakt/by proxy	13 528
INTERNATIONAL MONETARY FUND	Jostein Sørvoll m. fullmakt/by proxy	1 704
KAISER PERMANENTE GROUP TRUST	Jostein Sørvoll m. fullmakt/by proxy	117
MACKENZIE INTERNATIONAL	Jostein Sørvoll m. fullmakt/by proxy	3 970
NFS LIMITED	Jostein Sørvoll m. fullmakt/by proxy	6 357
PUBL EMPL RET ASS OF NEW MEXICO	Jostein Sørvoll m. fullmakt/by proxy	2 959
SPDR PORTFOLIO EUROPE ETF	Jostein Sørvoll m. fullmakt/by proxy	1 290
SPDR S AND P INTERNATIONAL SMALL C	Jostein Sørvoll m. fullmakt/by proxy	65 388
SSGA SPDR ETFS EUROPE II PLC	Jostein Sørvoll m. fullmakt/by proxy	4 910
SSGA SPDR ETFS EUROPE II PUBLIC LI	Jostein Sørvoll m. fullmakt/by proxy	11 499
STATE STREET GLOBAL ADVISORS TRUST 1	Jostein Sørvoll m. fullmakt/by proxy	100 632
STATE STREET GLOBAL ADVISORS TRUST 2	Jostein Sørvoll m. fullmakt/by proxy	35 439
STATE STREET GLOBAL ALL CAP	Jostein Sørvoll m. fullmakt/by proxy	9 425
STATE STREET MSCI ACWI EX USA IMI	Jostein Sørvoll m. fullmakt/by proxy	67
STATE STREET MSCI EAFE SMALL CAP	Jostein Sørvoll m. fullmakt/by proxy	27 321
TIAA-CREF INTERNATIONAL SMALL-CAP	Jostein Sørvoll m. fullmakt/by proxy	2 054
WASHINGTON STATE INVESTMENT BOARD 1	Jostein Sørvoll m. fullmakt/by proxy	10 893
WASHINGTON STATE INVESTMENT BOARD 2	Jostein Sørvoll m. fullmakt/by proxy	22 709
CITY OF PHILADELPHIA PUBLIC EMPL	Jostein Sørvoll m. fullmakt/by proxy	2 159
IAM NATIONAL PENSION FUND	Jostein Sørvoll m. fullmakt/by proxy	4 451
HANDELSBANKEN NORDEN INDEX	Jostein Sørvoll m. fullmakt/by proxy	48 000
HANDELSBANKEN NORGE INDEX	Jostein Sørvoll m. fullmakt/by proxy	15 000
HANDELSBANKEN NORGE_TEMA	Jostein Sørvoll m. fullmakt/by proxy	77 681
LOS ANGELES CITY EMPLOYEES RETIRE	Jostein Sørvoll m. fullmakt/by proxy	5 407
MARYLAND STATE RETIREMENT + PENSIO	Jostein Sørvoll m. fullmakt/by proxy	5 685
NÆRINGSLIVETS HOVEDORGANISASJON	Jostein Sørvoll m. fullmakt/by proxy	79 563
STICHTING PENSIOENFONDS VOOR HUISA	Jostein Sørvoll m. fullmakt/by proxy	1 791
THE REGENTS OF THE UNIVERSITY OF C 1	Jostein Sørvoll m. fullmakt/by proxy	12 666
THE REGENTS OF THE UNIVERSITY OF C 2	Jostein Sørvoll m. fullmakt/by proxy	22 236
VERDIPAPIRFONDET KLP AKSIEGLOBAL S	Jostein Sørvoll m. fullmakt/by proxy	10 543
VERDIPAPIRFONDET NORDEA AVKASTNING	Jostein Sørvoll m. fullmakt/by proxy	342 815
VERDIPAPIRFONDET NORDEA KAPITAL	Jostein Sørvoll m. fullmakt/by proxy	399 163
VERDIPAPIRFONDET NORDEA NORGE PLUS	Jostein Sørvoll m. fullmakt/by proxy	230 896
VERDIPAPIRFONDET NORDEA NORGE VERD	Jostein Sørvoll m. fullmakt/by proxy	899 025
JUSTIN FLOOR	Jostein Sørvoll m. fullmakt/by proxy	1 600
LEGAL & GENERAL ICAV	Jostein Sørvoll m. fullmakt/by proxy	2 376
MERCER QIF CCF	Jostein Sørvoll m. fullmakt/by proxy	7 866
MERCER QIF FUND PLC	Jostein Sørvoll m. fullmakt/by proxy	4 486
STATE OF WISCONSIN INVEST BOARD	Jostein Sørvoll m. fullmakt/by proxy	4 676
SUN MOUNTAIN FUND, LP	Jostein Sørvoll m. fullmakt/by proxy	179 816
SUN MOUNTAIN INVESTORS LP	Jostein Sørvoll m. fullmakt/by proxy	990 389
VERDIPAPIRFONDET ALFRED BERG AKTIV	Jostein Sørvoll m. fullmakt/by proxy	1 094 000
VERDIPAPIRFONDET ALFRED BERG GAMBA	Jostein Sørvoll m. fullmakt/by proxy	3 850 053
VERDIPAPIRFONDET ALFRED BERG NORGE 2	Jostein Sørvoll m. fullmakt/by proxy	560 000
VERDIPAPIRFONDET ALFRED BERG NORGE 1	Jostein Sørvoll m. fullmakt/by proxy	954 247
SIGRUN OLSEN SANDNES	Amund G. Skoglund m. fullmakt/by proxy	2 500
Totalt/Total		39 796 285
Totalt utestående aksjer / Total outstanding shares		82 500 000
Totalt utestående aksjer etter fradrag for egne aksjer / Total outstanding shares ex treasury shares		82 371 969

således er av stemmeberettigede aksjer representert /
thus are of the voting rights represented
og av den totale aksjekapital representert / and of the
total share capital represented

48,3 %

Oslo, 7. april 2022 / 7 April 2022

48,2 %