

**MINUTES OF THE ANNUAL GENERAL MEETING 2017  
OF  
GJENSIDIGE FORSIKRING ASA**

At 17.00 on 6 April 2017, the annual general meeting of Gjensidige Forsikring ASA was held at Gjensidige's head office in Schweigaards gate 21 in Oslo. The general meeting was chaired by board member Gisele Marchand in accordance with the Public Limited Liability Companies Act Section 5-12 (1), cf. Article 2-2 second paragraph of the Articles of Association.

**Item 1 Opening of the general meeting**

The general meeting was opened by the chair of the meeting, Gisele Marchand, who gave a welcome address.

In a decision of 28 March, the Board appointed Gisele Marchand to chair the general meeting. In the same board decision, the person appointed to chair the general meeting was also authorised to vote on behalf of shareholders who have authorised the Chairman of the Board to vote on their behalf.

**Item 2 Presentation of a 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:

Present: 36

Representing in total the following number of own shares

and by proxy: 396 372 327

corresponding to 79,27 % of the total number of voting shares in the Company.

The list is enclosed with the minutes.

**Item 3 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 4 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. Einar Enger
2. Joakim Gjersøe

**Item 5 Approval of the annual report and accounts for 2016 – including allocation of the profit for the year**

The annual report and accounts for 2016 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 2016.

Chair of the meeting Gisele Marchand informed the meeting about the statement on corporate governance, the statement on corporate social responsibility and the proposal for the allocation of the profit in Gjensidige Forsikring ASA for 2016.

The Company's auditor, KPMG AS, represented by state authorised public accountant Lars Inge Pettersen, read out the auditor's report for 2016, dated 8 March 2017, and informed the meeting about the auditor's fees.

The chair of the meeting then read out the proposed resolution:

*'The general meeting approves the submitted accounts as Gjensidige Forsikring ASA's annual accounts for 2016.*

*The general meeting approves the allocation of the parent company's profit before other components of income and expense of NOK 4,278.0 million, as recommended by the Board of Directors:*

<i>(In NOK million)</i>	
<i>Proposed dividend:</i>	<i>3,400.0</i>
<i>Transferred to undistributable reserves:</i>	<i>115.3</i>
<i>Transferred to other retained earnings:</i>	<i>762.6</i>
<i>Allocated:</i>	<i>4,278.0</i>

*The general meeting approves the submitted consolidated financial statements as the Gjensidige Forsikring Group's accounts for 2016.*

*The general meeting approves the annual report for Gjensidige Forsikring ASA for 2016.'*

**Resolution:** The proposal was adopted; see page 7, where the voting figures are presented.

#### **Item 6 The Board's statement on the stipulation of pay and other remuneration of executive personnel**

The chair of the meeting informed the meeting about the Board of Directors' statement on the stipulation of pay and other remuneration of executive personnel, cf. the Public Limited Liability Companies Act Section 6-16a. The Board's statement is included in Note 18 to Gjensidige Forsikring ASA's accounts for 2016.

The chair of the meeting presented the proposed resolution:

*'a) The general meeting takes note of the Board's statement on the stipulation of pay and other remuneration.*

*b) The general meeting endorses the Board's guidelines for the stipulation of pay for executive personnel for the coming financial year.*

*c) The general meeting approves the Board's proposal for new guidelines for the allocation of shares, subscription rights etc. for the coming financial year.'*

**Resolution:**

The proposal was adopted; see page 7, where the voting figures are presented.

#### **Item 7 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 and means that the Company can distribute additional dividends without having to call an extraordinary general meeting.

The chair of the meeting presented the proposed resolution:

*'The Board is hereby authorised to make decisions about the distribution of dividend on the basis of the Company's annual accounts for 2016, cf. Section 8-2 (2) 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 2018 no longer, however, than until 30 June 2018.'*

**Resolution:**

The proposal was adopted; see page 7, where the voting figures are presented.

##### **b) to acquire own shares in the market**

The chair of the meeting informed the meeting about the Board of Directors' proposal for authorisation to acquire shares in the market. 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.

Acquired shares may, among other things, be used as consideration shares in connection with the acquisition of businesses or for subsequent sale or cancellation. The authorisation can also be used to fulfil the Group's obligations under the share savings programme and remuneration scheme.

The chair of the meeting presented the proposed resolution:

*'The Board is hereby 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 50,000,000 corresponding to 25,000,000 shares with a nominal value of NOK 2.*

*The minimum and maximum amounts that can be paid per share are NOK 20 and NOK 225, respectively. Within these limits, the Board decides at what price and at what times such acquisition shall take place.*

*Acquired shares may, among other things, be used as consideration shares in connection with the acquisition of businesses or for subsequent sale or cancellation. The authorisation can also be used to fulfil the Group's obligations under the share savings programme and remuneration scheme.*

*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 the annual general meeting in 2018, no longer, however, than until 30 June 2018.'*

**Resolution:** The proposal was adopted; see page 7, where the voting figures are presented.

#### **c) 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 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 5,000,000, corresponding to 5% of the Company's share capital.

The chair of the meeting presented the proposed resolution:

- 1. The Board is hereby authorised to increase the Company's share capital by a total nominal amount of up to NOK 50,000,000, corresponding to 25,000,000 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.*
- 2. The Board may decide that the shareholders' pre-emption right to the new shares can be waived.*
- 3. The Board may decide that the share capital contribution can be made in the form of assets other than cash.*
- 4. The Board is hereby authorised to implement the amendments of the Articles of Association that the share capital increase necessitates.*
- 5. The authorisation does not apply to decisions on mergers pursuant to Public Limited Liability Companies Act Section 13-5.*
- 6. New shares are entitled to dividend from the time they are registered in the Register of Business Enterprises.*
- 7. The authorisation is valid until the general meeting in 2018, no longer, however, than until 30 June 2018.'*

#### **d) 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



# Gjensidige

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.

The chair of the meeting presented the proposed resolution:

*'The Board is hereby authorised to raise subordinated loans and other external financing limited upwards to NOK 1.5 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 2018, no longer, however, than until 30 June 2018.'*

**Resolution:**

The proposal was adopted; see page 7, where the voting figures are presented.

## **Item 8 Proposal for new Articles of Association**

The Board proposed amendments to the Company's Articles of Association as a consequence of adaptations to the rules, and in accordance with a cooperation agreement with the mutual fire insurers, in which the parties agree to remove the requirement that the strategic cooperation agreement with the mutual fire insurers must be laid down in the Articles of Association.

On this basis, the Board proposed the following amendments to the Articles of Association:

Article 2-2 second sentence is amended to read as follows:

*'The general meeting is opened by the Chairman of the Board or another person designated by the Board. The chair of the meeting, who does not have to be a shareholder, is elected by the general meeting.'*

Article 2-5 third paragraph is amended to read as follows:

*'Other board members are elected for two years at a time. The Chairman of the Board is elected for one year at a time.'*

Article 2-7 first paragraph is amended to read as follows:

*'The Board shall:*

- A) direct the Company's activities, including adopting its strategy, and ensure that the interests of the Company and the shareholders are properly safeguarded,*
- B) appoint and dismiss the CEO and determine his or her pay and working conditions, and decide the general pay and working conditions of the other employees,*
- C) maintain an overview of the Company's financial position, and undertake to ensure that its operations, accounts and the management of its assets are subject to adequate control.'*

Article 4 second paragraph is amended to read as follows:

*'Amendments to the Articles of Association must be approved by the Financial Supervisory Authority to the extent required pursuant to applicable law.'*

**Resolution:**

The proposal was adopted; see page 7, where the voting figures are presented.

## **Item 9 Election**

### **a) The Board of Directors – Members and Chairman**

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 Chairman of the Board. Shareholder-elected board members shall be elected for two years at a time. The Chairman of the Board is elected for one year at a time, cf. Article 2-5 third paragraph of the Articles of Association. The proposed candidates have been approached and are willing to accept office:

*Inge K Hansen, Chairman (re-election)*

*Gisele Marchand (re-election)*

*Per Arne Bjørge (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:

Einar Enger, Chair (re-election)  
 John Ove Ottestad (re-election)  
 Torun Skjervø Bakken (re-election)  
 Joakim Gjersøe (re-election)  
 Marianne Ødegaard Ribe (new)

## c) The 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 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:

The proposal was adopted; see page 7, where the voting figures are presented.

## 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. For 2017, the adjustment is 2.7%.

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	558,000	8,700*
Member	279,000	7,700*

\*Per meeting in excess of 11 meetings

### Audit committee:

Office	Fixed fee	Additional fee
Chair	150,000	-
Member	100,000	-

### Risk committee:

Office	Fixed fee	Additional fee
Chair	103,000	-
Member	62,000	-

Office	Fixed fee	Fee per meeting
Chair	-	8,700
Member	-	7,700

**The Nomination Committee:**

Office	Fixed fee	Additional fee
Chair	48,000	8,700*
Member	30,000	7,700*

*\*Per meeting in excess of 4 meetings*

**The external auditor:**

The Nomination Committee recommends that the Company's auditor receive a fee of NOK 5,500,000 for the statutory audit in 2016 for Gjensidige Group.

**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 2017.

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

**Resolution:**

The proposal was adopted; see page 7, where the voting figures are presented.

**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 attendance and the meeting was adjourned at 18.20.

\*\*\*

Oslo, 6 April 2017

---

Gisele Marchand  
The chair of the meeting

---

Einar Enger  
Countersigned

---

Joakim Gjersøe  
Countersigned