

**MINUTES OF THE ANNUAL GENERAL MEETING 2023  
OF  
GJENSIDIGE FORSIKRING ASA**

The annual general meeting of Gjensidige Forsikring ASA was held at 17.00 on 23 March 2023 as a hybrid meeting with the possibility of attending in person or remotely in accordance with Section 5-8 of the Public Limited Liability Companies Act.

**Item 1 Opening of the general meeting**

The 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:

15 shareholders and proxies attended the meeting.

311 261 026 voting shares were represented by advance votes for own shares and 50 074 122 by proxy and voting instructions.

In total, 390 272 391 voting shares were represented.

This corresponds to 78,06 % 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. Annie Bersagel

## **Item 6 Approval of the annual report and accounts for 2022 - including allocation of the profit for the year**

The annual report and accounts for 2022 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 Geir Holmgren informed the meeting about the development and status of the Group's activities in 2022.

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 proposal for the allocation of the profit in Gjensidige Forsikring ASA for 2022.

The Company's auditor, Deloitte AS, represented by state authorised public accountant Eivind Skaug, read out the auditor's report for 2022, dated 16 February 2023.

### **Resolution:**

*The General Meeting approved the submitted consolidated financial statements as the Gjensidige Forsikring Group's accounts for 2022.*

*The General Meeting approved the submitted accounts as Gjensidige Forsikring ASA's annual accounts for 2022.*

*The parent company's profit before other components of income and expense of NOK 7,318.3 million was approved to be allocated as follows:*

<i>NOK million:</i>	
<i>Proposed dividend:</i>	<i>4,125.0</i>
<i>Transferred to/(from) undistributable reserves:</i>	<i>269.3</i>
<i>Transferred to/(from) other retained earnings:</i>	<i>2,924.0</i>
<i>Allocated:</i>	<i>7,318.3</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 directors' report.*

*The General Meeting approved the Board's corporate governance statement.*

See page 9 for a presentation of the voting figures.

## **Item 7 Consideration of remuneration report for executive personnel for 2022**

The Chair of the Board gave an account of the remuneration report for executive personnel for 2022, which was prepared by the Board. The report has been prepared in accordance with Section 6-16 b of the Public Limited Liability Companies Act and meets requirements of disclosures in the annual accounts pursuant to Sections 7-31b and 7-32 of the Accounting Act.

### **Resolution:**

*The General Meeting took note of the remuneration report for executive personnel for 2022.*

## **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 have been drawn up in accordance with Section 6-16 a of the Public Limited Liability Companies Act and the regulations on guidelines for and reporting of remuneration of executive personnel.

### **Resolution**

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

See page 9 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 2022, 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 2024, but no longer than until 30 June 2024.*

See page 9 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 375, 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 2024.*

See page 9 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 375, 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.*

*The authorisation is valid until 30 June 2024.*

See page 9 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 2024, but no longer than until 30 June 2024.*

See page 9 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 3.5 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 2024, but no longer than until 30 June 2024.*

See page 9 for a presentation of the voting figures.

## Item 10 Election

### a) 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) 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)
Pernille Moen Masdal, member	(re-election)
Henrik Bachke Madsen, member	(re-election)
Inger Grøgaard Stensaker	(new)

### 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 9 for a presentation of the voting figures.

## Item 11 Remuneration

Gjensidige's former practice has been to adjust the fees every year in line with wage growth for executive personnel in the Company. However, for the past three years, the Nomination Committee has recommended an additional adjustment of the fees on top of the general salary development for executive personnel. The Nomination Committee has conducted a thorough review of the fees paid to board members in comparable undertakings, and concluded that the practice of an additional adjustment will be continued during the upcoming period. This is to ensure a level of fees that is competitive but not leading and that follows the development of comparable companies.

On this basis, the Nomination Committee proposed that the remuneration of board members for the period from the general meeting in 2023 to the next general meeting is increased by around 7%. The same applies to remuneration of members of the Board's select committees and the Nomination Committee. The Nomination Committee also propose that the additional fee for extra meetings in excess of a specified number be adjusted by approximately 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	747,000	10,900*
Member	375,000	9,100*

*\*Per meeting in excess of 11 meetings*

### Audit Committee:

Office	Fixed fee	Additional fee
Chair	205,000	-
Member	136,000	-

### Risk Committee:

Office	Fixed fee	Additional fee
Chair	145,000	-
Member	96,000	-

### Organisation- and remuneration Committee:

Office	Fixed fee	Fee per meeting
Chair	36,000	10,900*
Member	27,000	9,100*

*\*Per meeting in excess of 4 meetings.*

### Nomination Committee:

Office	Fixed fee	Additional fee
Chair	63,000	10,900*
Member	39,000	9,100*

*\*Per meeting in excess of 4 meetings*

**The external auditor:**

The Nomination Committee recommended that the Company's auditor receive a fee of NOK 5,000,000 (incl. VAT) for the statutory audit of Gjensidige Forsikring ASA in 2022 (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 2023.

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 9 for a presentation of the voting figures.*

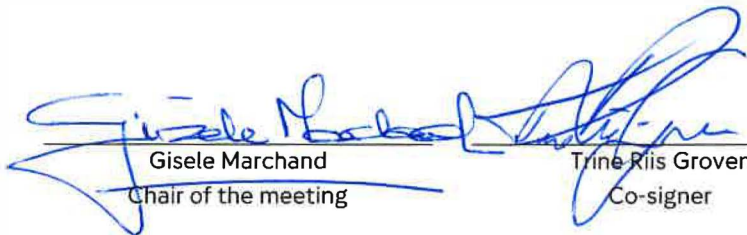
**Conclusion of the General Meeting**

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 18.00.

\*\*\*

Oslo, 23 March 2023

  
Gisele Marchand  
Chair of the meeting

  
Trine Riis Groven  
Co-signer

  
Annie Bersager  
Co-signer



**GJENSIDIGE FORSIKRING ASA GENERAL MEETING 23 MARCH 2023**

As scrutineer appointed for the purpose of the Poll taken at the General Meeting of the Members of the Company held on 23 March 2023, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Issued voting shares: 499 983 518

	VOTES FOR / FOR	%	VOTES MOT / AGAINST	%	VOTES AVSTÅR / ABSTAIN	VOTES TOTAL	% ISSUED VOTING SHARES VOTED	NO VOTES IN MEETING
2	390 263 314	100,00	0	0,00	4 404	390 267 718	78,06 %	4 673
4	390 267 659	100,00	0	0,00	579	390 268 238	78,06 %	4 153
5	390 267 411	100,00	0	0,00	827	390 268 238	78,06 %	4 153
6	390 233 814	99,99	34 036	0,01	388	390 268 238	78,06 %	4 153
7	373 797 071	96,14	15 016 255	3,86	1 451 139	390 264 465	78,06 %	7 926
8	373 673 080	96,12	15 096 527	3,88	1 495 378	390 264 985	78,06 %	7 406
9A	390 158 967	100,00	3 310	0,00	105 961	390 268 238	78,06 %	4 153
9B	389 977 470	99,93	287 192	0,07	323	390 264 985	78,06 %	7 406
9C	389 936 600	99,92	328 105	0,08	280	390 264 985	78,06 %	7 406
9D	390 156 968	99,97	107 776	0,03	241	390 264 985	78,06 %	7 406
9E	390 190 588	100,00	1 145	0,00	73 252	390 264 985	78,06 %	7 406
10A	364 550 424	93,41	25 708 680	6,59	9 134	390 268 238	78,06 %	4 153
10BA	390 198 811	99,98	61 093	0,02	8 334	390 268 238	78,06 %	4 153
10BB	390 198 059	99,98	62 325	0,02	7 334	390 267 718	78,06 %	4 673
10BC	390 198 890	99,98	61 094	0,02	7 734	390 267 718	78,06 %	4 673
10BD	390 258 334	100,00	2 050	0,00	7 334	390 267 718	78,06 %	4 673
10BE	390 186 135	99,98	74 249	0,02	7 334	390 267 718	78,06 %	4 673
10C	375 582 888	96,27	14 549 800	3,73	131 777	390 264 465	78,06 %	7 926
11	390 131 622	99,99	57 955	0,01	75 408	390 264 985	78,06 %	7 406

Martin S. Bråten  
DNB Bank ASA  
Issuer Services

**Attendance Summary Report**

Gjensidige Forsikring ASA

AGM

23 March 2023

Registered Attendees: 18  
Total Votes Represented: 390 272 391  
Total Accounts Represented: 716

Total Voting Capital: 499 983 518  
% Total Voting Capital Represented: 78,06 %  
Total Capital: 500 000 000  
% Total Capital Represented: 78,05 %  
Company Own Shares: 16 482

	Sub Total:	18	0	390 272 391	
<u>Capacity</u>		<u>Registered Attendees</u>	<u>Registered Non-Voting Attendees</u>	<u>Registered Votes</u>	<u>Accounts</u>
Aksjonær		6	0	19 927 497	6
Aksjonær (web)		9	0	9 746	9
Styrets leder med åpen fullmakt		1	0	168 227	148
Styrets leder med instruks		1	0	58 905 895	497
Forhåndsstemmer		1	0	311 261 026	56

Martin S. Bråten  
DNB Bank ASA  
Issuer Service