

# The Articles of Association of Gjensidige Forsikring ASA

## The Articles of Association of Gjensidige Forsikring ASA

To be approved by the General Meeting of Gjensidige Forsikring ASA (~~6 April 2017~~ 5 April 2018)

### Article 1 Ordinary provisions

#### Article 1-1 Name and registered office

The name of the Company is Gjensidige Forsikring ASA. The Company is a public limited company. The Company's head office (registered office) and central group functions are in Oslo.

#### Article 1-2 Objects

The objects of the Company are to meet the security needs of its policyholders by offering competitive insurance products and other related services. The Company may engage in any forms of activity that are lawful for a general insurance company, including:

- a) indirect general and life insurance,
- b) taking on pure risk insurance with a duration of no longer than one year in the area of life insurance,
- c) owning companies that engage in general insurance, life insurance, banking, financing and securities activities,
- d) taking on risk insurance and reinsurance in life insurance to the extent permitted by law, and
- e) other related business.

#### Article 1-3 Share capital

The share capital amounts to NOK 1,000,000,000 consisting of 500,000,000 shares with a nominal value of NOK 2. The shares shall be registered in a securities register.

### Article 2 Company bodies

#### Article 2-1 General Meeting

The Annual General Meeting shall be held each year before the end of April. A General Meeting shall be called by the Board with at least 21 days' written notice to all shareholders with a known address.

The CEO and members of the Board are entitled to be present and to speak. The CEO and the chairmen of the Board and the Nomination committee are obliged to be present unless it is clearly

unnecessary or they have a valid reason for absence. In the latter case a substitute shall be designated.

At the General Meeting each share carries one vote unless otherwise specified by law or a government decision.

The Company may in the notice of general meeting set a deadline for notification of attendance which cannot expire earlier than five (5) days prior to the general meeting. A shareholder who has not notified his attendance within the deadline may be denied attendance at the General Meeting.

## **Article 2-2 The responsibilities of the General Meeting**

The Company's supreme body is the General Meeting.

The General Meeting is opened by the Chair 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.

The person who opens the General Meeting shall make a list of those shareholders and shareholders' representatives who are present, with a statement of how many votes each of them represents. This list shall be used until it is changed by the General Meeting. In the event of a tied vote, the proposal supported by the Chair of the meeting shall apply, even if the latter does not have the right to vote.

The Annual General Meeting shall:

- a) approve the Annual accounts and the Board's report,
- b) approve the allocation of the profit or covering of the loss
- c) elect the Chair of the Board
- d) elect six Board members,
- e) elect the auditor,
- f) approve the auditor's fee,
- g) elect members and the Chair of the Nomination committee and, if relevant, amend the rules of procedure for the Nomination committee
- h) fix the remuneration of members and deputy members of the Board and the Nomination committee, and
- i) consider other business that according to law or the Articles of Association comes under the authority of the General Meeting.

Only matters mentioned in the notice of the meeting shall be considered at the General Meeting.

Case documents concerning matters that are considered at the General Meeting are not sent to shareholders but shall be made available on the Company's website. Shareholders may nevertheless be sent case documents free of charge on request.

The Board may decide that shareholders shall be able to attend the General Meeting with the aid of electronic means, including exercising their right as shareholders by electronic means.

The Board may decide that, provided that there is a secure method for authenticating the sender, it shall be possible for shareholders to vote in advance of the General Meeting by means of electronic communication. In such case, the notice of the General Meeting must contain information about such a decision. The Board must adopt more detailed guidelines and rules for such voting. The guidelines must be included in the notice of the meeting.

### **Article 2-3 Extraordinary General Meeting**

An extraordinary general meeting shall be held when the Board, the Chair of the Board or the Nomination committee finds it necessary, or when the treatment of a particular matter is required in writing by the auditor or shareholders representing a twentieth of the share capital.

In other respects, the same rules apply as for the Annual General Meeting.

### **Article 2-4 Nomination committee**

The Nomination committee has four to six members. The members and Chair are elected for one year.

Members of the Nomination committee cannot be members of the Board at the same time. The members must meet the official suitability requirements that apply to board members. The committee as a whole must be qualified to assess what qualifications the Board need in order to satisfy the company's strategic requirements.

One of the Board members elected from among the employees shall take part in the Nomination committee's work with preparations for the election of Chair of the Board.

The committee shall propose candidates for:

- a) members of the Board and the Chair of the Board,
- b) members and the Chair of the Nomination committee,
- c) election of the auditor.

The committee shall also propose remuneration for the aforementioned elected officers and auditor. The committee's recommendations shall be submitted in writing and grounds shall be given.

## **Article 2-5 The Board**

The Board shall consist of ten members.

Three members with two deputies in order of priority shall be elected by and from among the employees of the Company. The members and deputy members shall be elected for two years at a time. At least one member and deputy are up for election each year. Both genders shall be represented.

Other Board members and the Chair are elected for one year at a time.

~~Other Board members are elected for two years at a time. The Chair of the Board is elected for one year at a time.~~

## **Article 2-6 Meetings of the Board**

The Board is called regularly for meetings by the Chair of the Board. A member of the Board and the CEO can require that the Board be convened.

The Board has a quorum when more than half of its members are present or take part in the discussions on a matter. The Board can nevertheless not make decisions unless all members of the Board have as far as possible been given the opportunity to take part in the discussions on the matter.

## **Article 2-7 The responsibilities of the Board**

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,
- d) 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 2-8 The Company's signature**

The Company is committed by the signature of the Chair of the Board and the CEO separately. The Company is also committed by the joint signatures of two other members of the Board who are not elected from among the employees. The Board may confer upon named employees the right to sign for the company. The Board may grant power of procuration.

### **Article 3 Subordinated loans and other external financing**

The company can raise subordinated loan capital and external financing. Decisions to this effect must be made by the General Meeting by the same majority as required for amendments to the Articles of Association. The Board will specify the detailed terms.

The General Meeting can, by the same majority as required for amendments to the Articles of Association, authorise the Board to make decisions to raise subordinated loan capital and external financing, and specify more detailed terms in this connection. The authorisation must be limited to a maximum amount and cannot be valid for longer than until the next Annual General Meeting.

### **Article 4 Amendments to the Articles of Association. Approval**

Unless otherwise stipulated by law, a decision to amend the Articles of Association must be supported by at least two third of both the votes cast and of the share capital represented at the General Meeting.

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

# **The Articles of Association of Gjensidige Forsikring ASA**

## **The Articles of Association of Gjensidige Forsikring ASA**

To be approved by the General Meeting of Gjensidige Forsikring ASA (5 April 2018)

### **Article 1 Ordinary provisions**

#### **Article 1-1 Name and registered office**

The name of the Company is Gjensidige Forsikring ASA. The Company is a public limited company. The Company's head office (registered office) and central group functions are in Oslo.

#### **Article 1-2 Objects**

The objects of the Company are to meet the security needs of its policyholders by offering competitive insurance products and other related services. The Company may engage in any forms of activity that are lawful for a general insurance company, including:

- a) indirect general and life insurance,
- b) taking on pure risk insurance with a duration of no longer than one year in the area of life insurance,
- c) owning companies that engage in general insurance, life insurance, banking, financing and securities activities,
- d) taking on risk insurance and reinsurance in life insurance to the extent permitted by law, and
- e) other related business.

#### **Article 1-3 Share capital**

The share capital amounts to NOK 1,000,000,000 consisting of 500,000,000 shares with a nominal value of NOK 2. The shares shall be registered in a securities register.

### **Article 2 Company bodies**

#### **Article 2-1 General Meeting**

The Annual General Meeting shall be held each year before the end of April. A General Meeting shall be called by the Board with at least 21 days' written notice to all shareholders with a known address.

The CEO and members of the Board are entitled to be present and to speak. The CEO and the chairmen of the Board and the Nomination committee are obliged to be present unless it is clearly

unnecessary or they have a valid reason for absence. In the latter case a substitute shall be designated.

At the General Meeting each share carries one vote unless otherwise specified by law or a government decision.

The Company may in the notice of general meeting set a deadline for notification of attendance which cannot expire earlier than five (5) days prior to the general meeting. A shareholder who has not notified his attendance within the deadline may be denied attendance at the General Meeting.

## **Article 2-2 The responsibilities of the General Meeting**

The Company's supreme body is the General Meeting.

The General Meeting is opened by the Chair 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.

The person who opens the General Meeting shall make a list of those shareholders and shareholders' representatives who are present, with a statement of how many votes each of them represents. This list shall be used until it is changed by the General Meeting. In the event of a tied vote, the proposal supported by the Chair of the meeting shall apply, even if the latter does not have the right to vote.

The Annual General Meeting shall:

- a) approve the Annual accounts and the Board's report,
- b) approve the allocation of the profit or covering of the loss
- c) elect the Chair of the Board
- d) elect six Board members,
- e) elect the auditor,
- f) approve the auditor's fee,
- g) elect members and the Chair of the Nomination committee and, if relevant, amend the rules of procedure for the Nomination committee
- h) fix the remuneration of members and deputy members of the Board and the Nomination committee, and
- i) consider other business that according to law or the Articles of Association comes under the authority of the General Meeting.

Only matters mentioned in the notice of the meeting shall be considered at the General Meeting.

Case documents concerning matters that are considered at the General Meeting are not sent to shareholders but shall be made available on the Company's website. Shareholders may nevertheless be sent case documents free of charge on request.

The Board may decide that shareholders shall be able to attend the General Meeting with the aid of electronic means, including exercising their right as shareholders by electronic means.

The Board may decide that, provided that there is a secure method for authenticating the sender, it shall be possible for shareholders to vote in advance of the General Meeting by means of electronic communication. In such case, the notice of the General Meeting must contain information about such a decision. The Board must adopt more detailed guidelines and rules for such voting. The guidelines must be included in the notice of the meeting.

### **Article 2-3 Extraordinary General Meeting**

An extraordinary general meeting shall be held when the Board, the Chair of the Board or the Nomination committee finds it necessary, or when the treatment of a particular matter is required in writing by the auditor or shareholders representing a twentieth of the share capital.

In other respects, the same rules apply as for the Annual General Meeting.

### **Article 2-4 Nomination committee**

The Nomination committee has four to six members. The members and Chair are elected for one year.

Members of the Nomination committee cannot be members of the Board at the same time. The members must meet the official suitability requirements that apply to board members. The committee as a whole must be qualified to assess what qualifications the Board need in order to satisfy the company's strategic requirements.

One of the Board members elected from among the employees shall take part in the Nomination committee's work with preparations for the election of Chair of the Board.

The committee shall propose candidates for:

- a) members of the Board and the Chair of the Board,
- b) members and the Chair of the Nomination committee,
- c) election of the auditor.

The committee shall also propose remuneration for the aforementioned elected officers and auditor. The committee's recommendations shall be submitted in writing and grounds shall be given.



## **Article 2-5 The Board**

The Board shall consist of ten members.

Three members with two deputies in order of priority shall be elected by and from among the employees of the Company. The members and deputy members shall be elected for two years at a time. At least one member and deputy are up for election each year. Both genders shall be represented.

Other Board members and the Chair are elected for one year at a time.

## **Article 2-6 Meetings of the Board**

The Board is called regularly for meetings by the Chair of the Board. A member of the Board and the CEO can require that the Board be convened.

The Board has a quorum when more than half of its members are present or take part in the discussions on a matter. The Board can nevertheless not make decisions unless all members of the Board have as far as possible been given the opportunity to take part in the discussions on the matter.

## **Article 2-7 The responsibilities of the Board**

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,
- d) 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 2-8 The Company's signature**

The Company is committed by the signature of the Chair of the Board and the CEO separately. The Company is also committed by the joint signatures of two other members of the Board who are not elected from among the employees. The Board may confer upon named employees the right to sign for the company. The Board may grant power of procuration.

## **Article 3 Subordinated loans and other external financing**

The company can raise subordinated loan capital and external financing. Decisions to this effect must be made by the General Meeting by the same majority as required for amendments to the Articles of Association. The Board will specify the detailed terms.

The General Meeting can, by the same majority as required for amendments to the Articles of Association, authorise the Board to make decisions to raise subordinated loan capital and external financing, and specify more detailed terms in this connection. The authorisation must be limited to a maximum amount and cannot be valid for longer than until the next Annual General Meeting.

#### **Article 4 Amendments to the Articles of Association. Approval**

Unless otherwise stipulated by law, a decision to amend the Articles of Association must be supported by at least two third of both the votes cast and of the share capital represented at the General Meeting.

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