

**MINUTES OF THE ANNUAL GENERAL MEETING 2024
OF
GJENSIDIGE FORSIKRING ASA**

The annual general meeting of Gjensidige Forsikring ASA was held at 17.00 on 20 March 2024 as a hybrid meeting with the possibility of attending in person or remotely (at the company's head office in Schweigaards gate 21, NO-0191 Oslo) 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:

14 shareholders and proxies attended the meeting.

435 479 942 voting shares were represented by advance votes for own shares and 109 157 by proxy and voting instructions. Shareholders directly voted for and represented a total of 13 968 own shares.

In total, 435 603 067 voting shares were represented. This corresponds to 87,13 % 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. Nils Kr. Benjaminsen, attorney-at-law



Item 6 Approval of the annual report and accounts for 2023 – including allocation of the profit for the year

The annual report and accounts for 2023 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 2023.

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 Gjensidige Forsikring ASA's profit for 2023.

The Company's auditor, Deloitte AS, represented by state authorised public accountant Eivind Skaug, read out the auditor's report for 2023, dated 15 February 2024.

Resolution:

The General Meeting approved the submitted consolidated financial statements as the Gjensidige Forsikring Group's accounts for 2023.

The General Meeting approved the submitted accounts as Gjensidige Forsikring ASA's annual accounts for 2023. The General Meeting also approved the proposal to make a group contribution to Gjensidige Mobility Group AS of NOK 80 million.

It was decided that the parent company's profit before other components of income and expense of NOK 4,115.6 million would be allocated as follows:

<i>NOK million:</i>	
<i>Proposed dividend:</i>	<i>4,375.0</i>
<i>Transferred to/(from) undistributable reserves:</i>	<i>(490.8)</i>
<i>Transferred to/(from) other retained earnings:</i>	<i>231.4</i>
<i>Allocated:</i>	<i>4,115.6</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 took note of the Board's report on corporate governance.

See page 9 for a presentation of the voting figures.

Item 7 Consideration of remuneration report for executive personnel for 2023

The Chair of the Board gave an account of the remuneration report for executive personnel for 2023, 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 2023.



Item 8 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 2023, cf. the Public Limited Liability Companies Act Section 8-2(2), in line with the adopted capital strategy and dividend policy. The authorisation is valid until the annual general meeting in 2025, no longer, however, than until 30 June 2025.

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 Gjensidigestiftelsen'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. 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 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 2025.

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. 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 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 2025.

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 Gjensidigestiftelsen's ownership interest in the Company does not fall below the lowest ownership interest stipulated in the Articles of Association.

Resolution:

The Board was authorised to increase 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. 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.

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 2025, no longer, however, than until 30 June 2025.

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 2025, no longer, however, than until 30 June 2025.

See page 9 for a presentation of the voting figures.

Item 9 Proposal for new Articles of Association

As a result of changes in the Public Limited Liability Companies Act related to advance registration and trustee-registered shares, the Board proposed to amend the Company's Articles of Association Article 2-1 last paragraph from the following:

'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.'

To:



'The Company may in the notice of general meeting set a deadline for notification of attendance for shareholders and owners of trustee-registered shares which cannot expire earlier than two (2) working days before the general meeting.'

Resolution:

The General Meeting adopted changes to the Articles of Association Article 2-1 in line with the Board's proposal.

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)
Hilde Merete Nafstad, member	(re-election)
Eivind Elnan, member	(re-election)
Tor Magne Lønnum, member	(re-election)
Gunnar Robert Sellæg, member	(re-election)
Gyrid Skalleberg Ingerø, member	(new)

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)
Pernille Moen Masdal, member	(re-election)
Henrik Bachke Madsen, member	(re-election)
Inger Grøgaard Stensaker, member	(re-election)
Hans Seierstad, member	(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 was elected by the General Meeting.

See page 9 for a presentation of the voting figures.

Item 11 Remuneration

The Nomination Committee has proposed that the remuneration of board members for the period from the annual general meeting in 2024 to the next general meeting be increased by around 5%. The same applies to remuneration of members of the Board's select committees and the Nomination Committee. The Nomination Committee also proposed that the additional fee for extra meetings in excess of a specified number be adjusted by approximately 5%.

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	786,000	11,400*
Member	395,000	10,000*

*Per meeting in excess of 11 meetings

Audit Committee:

Office	Fixed fee	Additional fee
Chair	215,000	-
Member	143,000	-

Risk Committee:

Office	Fixed fee	Additional fee
Chair	152,000	-
Member	101,000	-

Organisation and Remuneration Committee:

Office	Fixed fee	Fee per meeting
Chair	38,000	11,400*
Member	28,000	10,000*

*Per meeting in excess of 4 meetings.

Nomination Committee:

Office	Fixed fee	Additional fee
Chair	66,000	11,400*
Member	41,000	10,000*

*Per meeting in excess of 4 meetings



The external auditor:

The Nomination Committee recommended that the Company's auditor receive a fee of NOK 7,900,000 (incl. VAT) for the statutory audit of Gjensidige Forsikring ASA in 2023 (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 2024.

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

Resolution:

The Nomination Committee's recommendations for remuneration and fees 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, 20 March 2024


Gisele Marchand
Chair of the meeting


Trine Riis Groven
Co-signer


Nils Kr. Benjaminsen, attorney-at-law
Co-signer

GJENSIDIGE FORSIKRING ASA GENERAL MEETING 20 MARCH 2024

As scrutineer appointed for the purpose of the Poll taken at the General Meeting of the Members of the Company held on 20 March 2024, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Issued voting shares: 499,965,137

	VOTES FOR	%	VOTES MOT / AGAINST	%	VOTES AVSTÅR / ABSTAIN	VOTES TOTAL	% ISSUED VOTING SHARES VOTED	NO VOTES IN MEETING
2	435,571,043	99.99	29,924	0.01	810	435,601,777	87.13%	1,290
4	435,571,258	99.99	29,924	0.01	595	435,601,777	87.13%	1,290
5	433,399,691	99.50	2,171,322	0.50	30,764	435,601,777	87.13%	1,290
6	434,975,622	99.87	561,228	0.13	64,927	435,601,777	87.13%	1,290
7	368,192,540	84.53	67,408,122	15.47	1,115	435,601,777	87.13%	1,290
8a)	435,038,774	99.87	561,798	0.13	1,205	435,601,777	87.13%	1,290
8b)	434,325,906	99.71	1,274,341	0.29	1,530	435,601,777	87.13%	1,290
8c)	434,343,993	99.71	1,244,414	0.29	13,370	435,601,777	87.13%	1,290
8d)	435,522,004	99.98	76,960	0.02	2,813	435,601,777	87.13%	1,290
8e)	435,520,226	99.99	31,294	0.01	50,257	435,601,777	87.13%	1,290
9	435,570,226	100.00	5	0.00	31,546	435,601,777	87.13%	1,290
10a)	374,185,264	85.90	61,405,378	14.10	11,135	435,601,777	87.13%	1,290
10ba)	433,820,188	99.59	1,767,805	0.41	13,784	435,601,777	87.13%	1,290
10bc)	435,506,384	99.98	81,598	0.02	13,795	435,601,777	87.13%	1,290
10bd)	435,556,299	99.99	31,694	0.01	13,784	435,601,777	87.13%	1,290
10be)	435,558,069	99.99	29,924	0.01	13,784	435,601,777	87.13%	1,290
10bf)	435,556,194	99.99	31,799	0.01	13,784	435,601,777	87.13%	1,290
10c)	421,273,663	96.72	14,273,610	3.28	54,504	435,601,777	87.13%	1,290
11	435,506,977	99.98	93,155	0.02	1,645	435,601,777	87.13%	1,290

Freddy Hermansen
DNB Bank ASA
Utsteder Service

Attendance Summary Report

Gjensidige Forsikring ASA

Generalforsamling

20 March 2024

Registered Attendees:	28
Total Votes Represented:	435,603,067
Total Accounts Represented:	1,745
Total Voting Capital:	499,965,137
% Total Voting Capital Represented:	87.13%
Total Capital:	500,000,000
% Total Capital Represented:	87.12%
Company Own Shares:	34,863

	Sub Total:	16	12	435,603,067	Accounts
<u>Capacity</u>		<u>Registered Attendees</u>	<u>Registered Non-Voting Attendees</u>	<u>Registered Votes</u>	
Aksjonær (web)		11	0	13,968	11
Fullmektig (web)		2	0	862	2
Gjester		0	12		
Styrets leder med fullmakt		1	0	108,292	147
Styrets leder med instruksjoner		1	0	3	1
Forhåndsstemmer		1	0	435,479,942	1584



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