

**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, 28 March 2019.

The general meeting was declared opened by the Chairman of the Board, Jostein Sørvoll. Represented shares were registered.

The register of present shareholders with rights to vote showed that 30,767,990 of the company's 86,155,605 shares were represented. Consequently, approximately 37,6% of the outstanding share capital was represented at the shareholders' meeting, adjusted for the 4,406,762 treasury shares held by the company itself. The register of present shareholders with rights to vote is attached to these minutes in appendix 1.

In addition attended the company's auditor Ernst & Young represented by Patric Mejdell Gulliksen and the Nomination Committee represented by Per Ottar Skaaret and Nils Petter Hollekim.

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. Nils Petter Hollekim and Anders Palm 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 declared legally set.

3. Approval of the annual accounts and the directors report 2018 for Protector Forsikring ASA, including approval of not distributing dividends for 2018

In accordance with the recommendations of the Board, the AGM unanimously approved the annual accounts and directors report 2018. No dividend will be paid for 2018.

4. The Board of Director's declaration relevant to the guidelines for determination of compensation to executive management

The Chair of the Board of Directors reviewed Protector's terms and conditions policy and the Board of Director's statement of guidelines.

4.1

Advisory vote on the Board of Director's guidelines for the remuneration of the executive management for the coming financial year (2019)

The General Meeting passed a resolution with 30,658,763 votes for and 109,227 votes against, to endorse the Board of Directors' guidelines for the remuneration of executive management for the coming financial year as described in Note 21 to the Financial Statements for Protector Forsikring ASA.

4.2

Approval of the guidelines for share-linked incentive arrangements for the coming financial year (2019)

The General Meeting passed a resolution with 30,717,881 votes for and 50,109 votes against, to approve the Board of Directors' proposal for share-linked incentive schemes as described in Note 21 to the Financial Statements for Protector Forsikring ASA.

5. Report on the company's corporate governance

The Chairman of the meeting 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 was;

Jostein Sørvoll with 30,714,213 votes for and 53,777 votes against, re-elected as a board member for 2 years, ie until spring 2021.

Else Bugge Fougner with 30,764,213 votes in favor and 3,777 votes against, re-elected as board member for 2 years, ie until spring 2021.

Adele Bugge Norman Pran unanimously elected as board member for 2 years, ie until spring 2021.

Anders J. Lenborg with 30,717,990 votes for and 50,000 votes against elected as board member for 2 years, ie until spring 2021.

In accordance with the nomination committee's proposal, Jostein Sørvoll with 30,714,213 votes for and 53,777 votes against was re-elected as the chairman of the Board and Anders J. Lenborg with 30,717,990 votes for and 50,000 votes against, elected as deputy chairman of the Board, both for a period of 1 year, ie until spring 2020.

The board of directors will after this have the following shareholder-elected board members:

| | | |
|-------------------------|-----------------------|-----------------------|
| Jostein Sørvoll | Chairman of the Board | (on election in 2021) |
| Anders J. Lenborg | Deputy Chairman | (on election in 2021) |
| Else Bugge Fougner | Member | (on election in 2021) |
| Jørgen Stenshagen | Member | (on election in 2020) |
| Randi Helene Røed | Member | (on election in 2020) |
| Adele Bugge Norman Pran | Member | (on election in 2021) |

7. Election of members to the Nomination Committee

The AGM unanimously approved the Nomination Committees proposal. After this, the Nomination Committee consists of the following members:

| | | |
|----------------------|--------|-----------------------|
| Per Ottar Skaaret | Chair | (on election in 2021) |
| Nils Petter Hollekim | Member | (on election in 2020) |
| Arve Ree | Member | (on election in 2021) |

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

In accordance with the recommendation of the Nomination Committee, the AGM approved with 26,584,797 votes for and 4,183,193 votes against, following remunerations for 2019/2020:

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

Member: Attendance fee of NOK 7,500 per meeting

9. 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 2019/2020:

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

| | |
|-----------------------------|-------------|
| Chairman | NOK 550.000 |
| Deputy chairman | NOK 340.000 |
| Shareholder-elected members | NOK 300.000 |
| Employee-elected members | NOK 150.000 |

(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 |

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

The AGM unanimously approved to grant the Board of Directors the following authorisation:

(a)

The General Meeting of shareholders of Protector Forsikring ASA hereby authorizes the Board to let the Company acquire up to 10% (8 615 560 shares) of the total shares of Protector Forsikring ASA with a total nominal value of NOK 8 615 560 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 2020. However, the authorization is valid no longer than until 30 June 2020.

2,785 votes abstained voting.

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

The AGM unanimously 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 8,615,560, divided on 8,615,560 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 2020. However, the authorization is valid no longer than until 30 June 2020.

12. 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 2020, however no longer than until 30 June 2020.

13. Approval of the auditors fee

In accordance with the Board's proposal, the general meeting approved with 30,765,096 votes for and 2,894 votes against, the auditor's fee as stated in note 19 in the company's annual report.

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

Oslo, 28 March 2019
(Office translation, not to be signed)

Jostein Sørvoll

Nils Petter Hollekim

Anders Palm

Appendix 1: Register of present shareholders in the AGM 28 March 2019

| Aksjonær / Shareholder | Representert ved / Represented by | Antall aksjer / No. of shares |
|---|--------------------------------------|----------------------------------|
| HVALER INVEST AS | Sverre Bjerkeli | 3 186 809 |
| ALSØY INVEST AS | Jostein Sørvoll | 1 002 751 |
| DITLEV DE VIBE VANAY | | 270 000 |
| ROSENFONN INVEST A/S | Stig R. Lidsheim | 97 000 |
| CLAES FRIIS THOFTE | | 1 000 |
| NILS PETTER HOLLEKIM | | 3 000 |
| SKAARET HOLDING AS | Per Ottar Skaaret | 20 000 |
| LETRON AS | Jostein Sørvoll m. fullmakt/by proxy | 50 000 |
| K11 INVESTOR AS | Jostein Sørvoll m. fullmakt/by proxy | 15 000 |
| ANDERS PALM | Jostein Sørvoll m. fullmakt/by proxy | 2 721 |
| REIDUN KARIN RØRSTAD FOSSUM | Jostein Sørvoll m. fullmakt/by proxy | 130 922 |
| CHRISTIAN BRUUSGAARD | Jostein Sørvoll m. fullmakt/by proxy | 146 851 |
| BJØRG VEN | Jostein Sørvoll m. fullmakt/by proxy | 134 000 |
| HERMAN ABRAHAMSEN | Jostein Sørvoll m. fullmakt/by proxy | 229 500 |
| HÅKON KLEVEN | Jostein Sørvoll m. fullmakt/by proxy | 3 518 |
| ODIN NORDEN | Jostein Sørvoll m. fullmakt/by proxy | 4 433 850 |
| ONEPATH GLOBAL SHARES - SMALL CAP | Jostein Sørvoll m. fullmakt/by proxy | 3 313 |
| ABU DHABI RETIR PENS AND BENEF FND | Jostein Sørvoll m. fullmakt/by proxy | 4 635 |
| SWEDBANK ROBUR NORDENFOND | Jostein Sørvoll m. fullmakt/by proxy | 1 350 000 |
| SWEDBANK ROBUR SMABOLAGSFOND | Jostein Sørvoll m. fullmakt/by proxy | 2 833 193 |
| VANGUARD INTER SMALL COMP IND F | Jostein Sørvoll m. fullmakt/by proxy | 373 |
| LOS ANGELES CITY EMPLOYEES RET SYS | Jostein Sørvoll m. fullmakt/by proxy | 5 407 |
| MQR LP | Jostein Sørvoll m. fullmakt/by proxy | 227 918 |
| ACRS1 LP | Jostein Sørvoll m. fullmakt/by proxy | 4 815 |
| INTREPID CAPITAL LP | Jostein Sørvoll m. fullmakt/by proxy | 42 705 |
| SSGA SPDR ETFs EUR II PUBL LTD COM | Jostein Sørvoll m. fullmakt/by proxy | 4 910 |
| INTERNATIONAL MONETARY FUND | Jostein Sørvoll m. fullmakt/by proxy | 1 704 |
| WILMINGTON TRUST CORPORATION | Jostein Sørvoll m. fullmakt/by proxy | 7 730 |
| XTRACKERS | Jostein Sørvoll m. fullmakt/by proxy | 3 777 |
| LEGAL AND GENERAL ICAV | Jostein Sørvoll m. fullmakt/by proxy | 26 |
| AWILHELMSEN CAPITAL HOLDINGS AS | Jostein Sørvoll m. fullmakt/by proxy | 5 554 627 |
| DAG BRENNI STØA | Jostein Sørvoll m. fullmakt/by proxy | 33 000 |
| VPF EIKA EGENKAPITALBEVIS | Jostein Sørvoll m. fullmakt/by proxy | 42 432 |
| INTREPID ENDURANCE FUND | Jostein Sørvoll m. fullmakt/by proxy | 561 963 |
| RMB INTERNATIONAL SMALL CAP FUND | Jostein Sørvoll m. fullmakt/by proxy | 131 394 |
| SSB INVESTMENT FUNDS FOR TAXEXEMPT | Jostein Sørvoll m. fullmakt/by proxy | 52 755 |
| GLOBAL X FTSE NORWAY 30 ETF | Jostein Sørvoll m. fullmakt/by proxy | 57 242 |
| MARYLAND STATE RETIREMENT + PENSIO | Jostein Sørvoll m. fullmakt/by proxy | 41 388 |
| SSB INVESTMENT FUNDS FOR TAXEXEMPT | Jostein Sørvoll m. fullmakt/by proxy | 26 229 |
| VANGUARD GL SMALL-CAP INDEX FUND | Jostein Sørvoll m. fullmakt/by proxy | 16 306 |
| SSB MSCI EAFE SMALL CAP INDEX SEC. | Jostein Sørvoll m. fullmakt/by proxy | 9 650 |
| SPDR S P INTERNATIONAL SMALL CAP | Jostein Sørvoll m. fullmakt/by proxy | 8 519 |
| ALASKA PERMANENT FUND CORPORATION | Jostein Sørvoll m. fullmakt/by proxy | 185 |
| KP INTERNATIONAL EQUITY FUND ONE F | Jostein Sørvoll m. fullmakt/by proxy | 3 952 |
| MARYLAND STATE RETIREMENT + PENSIO | Jostein Sørvoll m. fullmakt/by proxy | 3 069 |
| IAM NATIONAL PENSION FUND | Jostein Sørvoll m. fullmakt/by proxy | 2 785 |
| COLLEGE RETIREMENT EQUITIES FUND | Jostein Sørvoll m. fullmakt/by proxy | 1 600 |
| MSCI EAFE PROVISIONAL SCREENED | Jostein Sørvoll m. fullmakt/by proxy | 1 380 |
| WASHINGTON STATE INVESTMENT BOARD | Jostein Sørvoll m. fullmakt/by proxy | 776 |
| U.S. BANK NATIONAL ASSOCIATION | Jostein Sørvoll m. fullmakt/by proxy | 276 |
| SSGA SPDR ETFs EUROPE II PUBLIC LI | Jostein Sørvoll m. fullmakt/by proxy | 223 |
| THE REGENTS OF THE UNIVERSITY OF C | Jostein Sørvoll m. fullmakt/by proxy | 169 |
| THE REGENTS OF THE UC OFFICE, CA | Jostein Sørvoll m. fullmakt/by proxy | 28 |
| PUB EMPS RET ASSOC OF NEW MEXICO | Jostein Sørvoll m. fullmakt/by proxy | 1 |
| EINAR EDH | Jostein Sørvoll m. fullmakt/by proxy | 147 127 |
| GURI HOLM SANAKER | Jostein Sørvoll m. fullmakt/by proxy | 1 500 |
| UTMOST PANEUROPE DAC - GP11940006 | Jostein Sørvoll m. fullmakt/by proxy | 1 662 503 |
| UTMOST PANEUROPE DAC - GP11940007 | Jostein Sørvoll m. fullmakt/by proxy | 472 893 |
| ACR INTERNATIONAL QUALITY RETURN | Jostein Sørvoll m. fullmakt/by proxy | 178 419 |
| ACR IMULTI-STRATEGY QUALITY RETURN | Jostein Sørvoll m. fullmakt/by proxy | 411 735 |
| LEGAL AND GENERAL COLLECTIVE INVESMTENT TRUST | Jostein Sørvoll m. fullmakt/by proxy | 83 |
| STENSHAGEN INVEST AS | Jostein Sørvoll m. fullmakt/by proxy | 7 126 353 |
| Total/Total | | 30 767 990 |
| Totalt utestående aksjer / Total outstanding shares | | 86 155 605 |
| Totalt utestående aksjer etter fradrag for egne aksjer / Total outstanding shares ex treasury shares | | 81 748 843 |

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

37,6 %
35,7 %

Oslo 28. mars 2019 /28th March 2019