

Minutes from extraordinary general meeting in Protector Forsikring ASA (office translation)

On Wednesday 26th of August Protector Forsikring ASA held a extraordinary general meeting at the company's premises at Støperigata 2, 0250 Oslo.

The Chairman of the Board, Jostein Sørvoll, opened the general meeting.

Represented shares were registered. Shareholders which had not registered their attendance or their use of proxy in accordance with the date set in the notice to the general meeting were not allowed to vote.

The register of present shareholders with rights to vote showed that 28 584 136 of the company's 86 155 605 shares were represented. Consequently, approximately 33.2 % of the outstanding share capital was represented at the shareholders' meeting.

The register of present shareholders with rights to vote is attached to these minutes in Appendix 1.

In addition, the company's CEO Sverre Bjerkeli, acting CFO Bjørn Johan Bye, and its legal counsel Ervin Auren (of the law firm Thommesen) attended the meeting.

1. Election of chairperson of the meeting and two additional persons to sign the minutes jointly with the chairperson

Jostein Sørvoll was unanimously elected to chair the meeting. Anders Lenborg and Ketil Moen were unanimously elected to sign the minutes together with Jostein Sørvoll.

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. Authorisation to the Board to raise subordinated loans and other external debt financing

In accordance with the Board of Director's recommendation the general meeting unanimously approved the following authorisation:

«The Board is hereby authorised to raise subordinated loans and other external debt financing limited upwards to MNOK 500 and on the conditions set by the Board.

The authorisation is valid until the annual General Meeting in 2016, however no longer than until 30 June 2016.»

4. Amendments to the Articles of Association

The Chairman of the Board of Directors accounted for the Board's proposals. The Chairman remarked that the proposal's "§ 2-2 Composition of the Board of Directors" inadvertently said the Board should consist of "consist of minimum 5 and maximum 9" members, while the new Act on Financial Institutions stipulated 5 as a minimum. The Chairman proposed to amend the proposed Articles of Association to correct for this.

The general meeting unanimously approved the Boards proposed new Articles of Association for Protector Forsikring ASA.

«The amendments to the Articles of Association will enter into force from the date on which the Articles of Association are approved by the authorities, however no earlier than 1 January 2016.»

The new Articles of Association are attached the Minutes as Appendix 2.

There were no other issues on the agenda, and the shareholders' meeting was adjourned.

Oslo, 26.08.15
(Office translation, not to be signed)

Jostein Sørvoll

Anders Lenborg

Ketil Moen

Vedlegg 1/Appendix 1

Fortegnelse over møtende aksjonærer med stemmerett i ekstraordinær generalforsamling i Protector Forsikring ASA 26. august 2015

Aksjonær/Shareholder	Representert ved/Represented by	Antall aksjer/No. Shares
Anders Lenborg	Anders Lenborg	140 000
Trine Lise L Skajem	Anders Lenborg med fullmakt/by proxy	452 212
Thea Lenborg	Anders Lenborg med fullmakt/by proxy	336 749
Annelise Lenborg	Anders Lenborg med fullmakt/by proxy	279 510
Gabler Rådgiving AS	Jostein Sørvoll	1 702 751
ODIN Norden I	Jostein Sørvoll med fullmakt/by proxy	4 473 484
Ojada AS	Jostein Sørvoll med fullmakt/by proxy	3 563 116
Jpmcnaclt Swedbank Robur	Jostein Sørvoll med fullmakt/by proxy	2 915 425
Jpmcnaclt Swedbank Robur	Jostein Sørvoll med fullmakt/by proxy	2 000 000
Johan Vinje AS	Jostein Sørvoll med fullmakt/by proxy	1 437 841
Petroservice AS	Jostein Sørvoll med fullmakt/by proxy	1 333 815
Verdipapirfondet Alfred Berg Norge	Jostein Sørvoll med fullmakt/by proxy	951 018
Verdipapirfondet Alfred Berg Gamba	Jostein Sørvoll med fullmakt/by proxy	858 363
Vpf Nordea Kapital	Jostein Sørvoll med fullmakt/by proxy	833 955
Aat Invest AS	Jostein Sørvoll med fullmakt/by proxy	700 000
Vpf Nordea Avkastning	Jostein Sørvoll med fullmakt/by proxy	569 554
Odin Norge	Jostein Sørvoll med fullmakt/by proxy	553 818
Vpf Nordea Norge Verdi	Jostein Sørvoll med fullmakt/by proxy	325 362
Verdipapirfondet Alfred Berg Aktiv	Jostein Sørvoll med fullmakt/by proxy	284 537
Herman Abrahamsen	Jostein Sørvoll med fullmakt/by proxy	250 000
Nordea 1 Sicav	Jostein Sørvoll med fullmakt/by proxy	151 286
State Universities Retirement System	Jostein Sørvoll med fullmakt/by proxy	149 100
Reidun R Fossum	Jostein Sørvoll med fullmakt/by proxy	130 000
Liberty Mutual Retirement Plan Mas	Jostein Sørvoll med fullmakt/by proxy	99 871
Verdipapirfondet Nordea Norge Plus	Jostein Sørvoll med fullmakt/by proxy	84 452
Peerless Insurance Company	Jostein Sørvoll med fullmakt/by proxy	64 691
Maryland State Retirement + Pension System	Jostein Sørvoll med fullmakt/by proxy	64 400
Spdr S P International Small Cap	Jostein Sørvoll med fullmakt/by proxy	58 647
Illinois Student Assistance Commission	Jostein Sørvoll med fullmakt/by proxy	58 400
Ssb Investment Funds For Taxexempt Retirement Plans	Jostein Sørvoll med fullmakt/by proxy	44 137
Verdipapirfondet Eika Utbytte	Jostein Sørvoll med fullmakt/by proxy	42 432
Treasurer Of The State Of N.C. Eqty	Jostein Sørvoll med fullmakt/by proxy	38 300
Vailsburg Fund Llc	Jostein Sørvoll med fullmakt/by proxy	36 700
Laborers' And Retirement Board	Jostein Sørvoll med fullmakt/by proxy	35 100
County Employees Annuity And Benefit Fund Of Cook County	Jostein Sørvoll med fullmakt/by proxy	34 710
Ssb Investment Funds For Taxexempt Retirement Plans	Jostein Sørvoll med fullmakt/by proxy	33 142
Dag B Støa	Jostein Sørvoll med fullmakt/by proxy	33000
City Of New York Group Trust	Jostein Sørvoll med fullmakt/by proxy	28 269
Municipal Employees Annuity And Benefit Fund Of Chicago	Jostein Sørvoll med fullmakt/by proxy	24 500

Vedlegg 1/Appendix 1

Aksjonær/Shareholder	Representert ved/Represented by	Antall aksjer/No. Shares
New York State Teachers Retirement Plans State Street Bank And Trust Company Investment Funds	Jostein Sørvoll med fullmakt/by proxy	23 100
City Of Los Angeles Fire And Policy	Jostein Sørvoll med fullmakt/by proxy	22 387
The Walton Family Foundation	Jostein Sørvoll med fullmakt/by proxy	21 600
Sei Lupus Alpha Pan European Small ODIN Norden II	Jostein Sørvoll med fullmakt/by proxy	19 286
Odin Norge II	Jostein Sørvoll med fullmakt/by proxy	14 910
Msci Eafe Small Cap Provisional	Jostein Sørvoll med fullmakt/by proxy	12 620
Public School Retirem Syst Of The City Of St. Louis	Jostein Sørvoll med fullmakt/by proxy	12 226
College Retirement Equities Fund	Jostein Sørvoll med fullmakt/by proxy	11 600
National Council For Social Security Fund	Jostein Sørvoll med fullmakt/by proxy	9 997
Ajo International Small-Cap Fund	Jostein Sørvoll med fullmakt/by proxy	9 890
Stg Pfds Vd Grafische Bedr. Mandaa	Jostein Sørvoll med fullmakt/by proxy	9 275
Crystal Bridges-Museum Of Am. Art	Jostein Sørvoll med fullmakt/by proxy	8 916
Ajo Global All-Cap Fund Ltd	Jostein Sørvoll med fullmakt/by proxy	8 711
Vanguard Int Small Comp. Ind Fnd	Jostein Sørvoll med fullmakt/by proxy	8 061
Vincent Jebesen	Jostein Sørvoll med fullmakt/by proxy	7 362
Ssga Spdr Etf Europe Ii Public Limited Company	Jostein Sørvoll med fullmakt/by proxy	7 000
Vanguard Inv. Series, Plc	Jostein Sørvoll med fullmakt/by proxy	6 350
Trinity Health Pension Plan	Jostein Sørvoll med fullmakt/by proxy	5 852
Trinity Health Corporation	Jostein Sørvoll med fullmakt/by proxy	5 600
Employees' Retirement System Of The City Of Baltimore	Jostein Sørvoll med fullmakt/by proxy	5 500
New Zealand Superannuation Fund	Jostein Sørvoll med fullmakt/by proxy	5 055
First Trust Developed Markets	Jostein Sørvoll med fullmakt/by proxy	4 547
National Treasury Management Agency	Jostein Sørvoll med fullmakt/by proxy	4 264
Alaska Permanent Fund Corporation	Jostein Sørvoll med fullmakt/by proxy	4 116
Guri Bråten	Jostein Sørvoll med fullmakt/by proxy	2 348
Reidar M Kongshaug	Jostein Sørvoll med fullmakt/by proxy	1600
Guri H Sanaker	Jostein Sørvoll med fullmakt/by proxy	1500
Hans KR Hønsvall	Jostein Sørvoll med fullmakt/by proxy	1000
Ola D Berg	Jostein Sørvoll med fullmakt/by proxy	1000
Liv Irene Høyaas	Jostein Sørvoll med fullmakt/by proxy	500
Rolf Trygve Johnsen	Jostein Sørvoll med fullmakt/by proxy	380
Dan Cato Fagernes	Jostein Sørvoll med fullmakt/by proxy	300
Rolf M Ness	Jostein Sørvoll med fullmakt/by proxy	200
Marianne Svendsen	Jostein Sørvoll med fullmakt/by proxy	150
Patrick Malmsten	Jostein Sørvoll med fullmakt/by proxy	130
Ketil Moen	Jostein Sørvoll med fullmakt/by proxy	20
Ketil Moen	Ketil Moen	42 700
Tjongsfjord Invest AS	Sverre Bjerkeli	2 811 809
Truls Holthe	Truls Holthe	287 953
Total/Total		28 584 136

Vedlegg 1/Appendix 1

Aksjonær/Shareholder	Representert ved/Represented by	Antall aksjer/No. Shares
Totalt utestående aksjer/Total outstanding shares		86 155 605
	Andel av stemmeberettigede aksjer og aksjekapital / Percentage of voting rights represented and total share capital	33,2 %

Appendix 2

Articles of Association for

Protector Forsikring ASA

(Last changed 26.08.2015)

Section 1. Company name and registered address

§ 1-1 Company and headquarter

The Company's name is Protector Forsikring ASA. The company is a public limited liability company.

The registered office is in the municipality of Oslo.

§ 1-2 Objective

The Company's objective is to operate direct general insurance and reinsurance within all classes except classes 14 credit insurance and 15 guarantee insurance, in addition to business related to insurance.

§ 1-3 Share capital

The Company's share capital is NOK 86,155,605 divided into 86,155,605 shares with a nominal value of NOK 1 each, fully paid.

Section 2. The Company's governing bodies

§ 2-1 The governing bodies

The Company's governing bodies are the Board of Directors, General Meeting, Nomination Committee and the Audit Committee.

§ 2-2 Composition of the Board of Directors

The Board of Directors shall consist of minimum 5 and maximum 9 directors including the number of deputy directors decided by the General Meeting. At least 1 member and one deputy director shall be appointed by the Company's employees. If a director elected by the employees resigns from the Company, the director shall resign from the Board of Directors.

The directors of the Board of Directors and the deputy directors are elected for two – 2 – year terms. When retiring there will be a drawing of lots among those having served for an equal length of time.

The Chairman of the Board and Deputy Chairman are elected for one year at a time.

§ 2-3 Meetings of the Board of Directors

The Board of Directors will meet regularly by notice from the Chairman of the Board. Members of the Board and the Chief Executive Officer can require the Board to convene.

The Board's deliberations are chaired by the Chairman or by the Deputy Chairman in the absence of the Chairman. In cases where the Chairman and/or the Deputy Chairman are or have been actively engaged, another member of the board shall lead the discussion of such matters.

Appendix 2

A quorum exists when more than half of the members are present or participate in the consideration of a matter. The Board can nevertheless not adopt a resolution unless all members of the Board to the extent possible have been given an opportunity to participate in its consideration. If a member cannot attend, a deputy member will be given an opportunity to attend.

The board adopts its resolutions with simple majority voting among those present or those participating in the consideration of a matter. In order for a resolution to be valid, those voting for it must constitute more than one-third of all the directors. In the event of a tie, the chairman has the casting vote.

The board must keep minutes of its deliberations. These minutes must be signed by all the directors present or participating. Members not present will be notified by decisions made in their absence.

§ 2-4 Signature of the Company

The chairman of the board or the managing director can sign on behalf of the company. So can any two – 2 – directors acting jointly. The board can award powers of attorney.

§ 2-5 The functions of the Board of Directors

The Board of Directors shall govern the operations of the Company and ensure that the Company's and shareholders' interests are safeguarded in a satisfactory manner.

The Board of directors shall also:

- Present to the general meeting full and audited accounts, together with its report on the previous year's activities.
- Appoint the managing director and other senior executives and fix their salaries and terms of employment, and decide the general pay and terms of employment for other staff. The board of directors may delegate this authority in respect of any employees other than the managing director.
- Manage the company's assets.
- Ensure that the company has a satisfactory organization, and that its accounting and asset management are subject to adequate control.

§ 2-6 The Chief Executive Officer

The company will have a chief executive officer to head day-to-day operations, implement board resolutions, and otherwise safeguard the company's interests.

§ 2-7 The annual general meeting

An ordinary AGM is to be held annually by the end of June.

The board of directors can call an AGM with written notice to all shareholders whose address is known within the time limit according to the law in force from time to time.

Shareholders or their proxies who wish to attend the AGM must notify the company within the deadline specified in the notice. This deadline must not expire earlier than five – 5 – days ahead of the AGM. If such notification is not given, the person concerned may be denied access to the AGM.

Appendix 2

A shareholder may be represented by a proxy. The right to select a proxy is unrestricted. The proxy must present a written, dated power of attorney. This power of attorney is regarded as valid only for the immediately-following AGM unless otherwise specifically stated. It can be revoked at any time.

The Chief Executive Officer and board directors have the right to attend and the right of speech. The Chairman of the Board and the Chief Executive Officer are required to attend unless this is obviously unnecessary or if valid absence exists. If so, a proxy shall be appointed.

Each share represented at the AGM has one vote

Disputes over voting rights will be decided by the AGM. Disputed votes are excluded from voting in such cases.

The shares in the company must be registered in the Norwegian Central Securities Depository (VPS), which must be notified immediately of all trading in the shares.

§ 2-8 Matters dealt with by the annual general meeting, etc

The general meeting is the company's supreme body.

The general meeting will be opened by the Chairman of the Board or by another person appointed by the Board.

When the AGM has been convened and before any resolutions are passed, the chair must prepare a list of the shareholders and shareholder proxies present, indicating how many votes each represents. This list is valid until possible amendment by the AGM.

The AGM elects a chair.

In case of a tied vote, the chair has the casting vote.

The chair must ensure that minutes of the AGM are kept. These minutes will include resolutions adopted by the AGM, indicating the result of the votes in accordance with the provisions of the Public Companies Act section 5-16 second paragraph second sentence. The list of shareholders and shareholder proxies attending the meeting must be included in or appended to the minutes.

The AGM elects two people to sign the minutes together with the chair.

The minutes will be available to shareholders and be kept in a safe manner.

The annual general meeting of shareholder shall resolve the following issues:

- 1 Approve annual accounts and annual report, including distribution of dividends.
- 2 Distribution of profits or cover of losses in accordance with the Company's balance of assets and liabilities.
- 3 Appoint members to the Nomination Committee, as well as deputy members where required, and decide remuneration of the members.
- 4 Treat and decide upon other items as set out in the invitation to the General Meeting and put forward by the Board of Directors or shareholders.

Appendix 2

5 Treat other items that by law or statutes the General Meeting is required to undertake.

Only matters set out in the notice to the AGM will be considered. Proposals wanted to be treated by the general meeting must be put forward to the Board of Directors within seven days prior to the time limit for summoning the general meeting, together with a suggestion resolution or an argument for including the issue on the agenda.

If the annual account, annual statements and other documents relating to the matter to be discussed in the General Meeting or that according to the law shall be included in or attached to the summons to the General Meeting, are available on the company's website, the documents will not be sent to the shareholders. This also applies to forms and other information regarding the discussion of the matters in the General Meeting. However, a shareholder may require that the documents relating to matters to be discussed in the General Meeting are sent to him/her. The documents shall be sent without any costs for the shareholder.

§ 2-9 Extraordinary general meeting

An extraordinary general meeting is held when the board of directors deems this necessary, or when such a meeting is requested in writing by the auditor or by shareholders representing at least one twentieth of the share capital in order to consider a specific issue.

Otherwise the same rules apply as for the AGM.

§ 2-10 Nomination Committee

The Company shall have a Nomination Committee consisting of a chairperson and two members elected by the shareholders at the General Meeting. The election period is two years, unless a shorter period has been decided by the General Meeting. The members of the Committee can be reelected.

A majority of the members of the Committee shall be independent of the Board of Directors and the management of the Company. The CEO and other members of the management of the Company cannot be members of the Committee. However, the Chairperson of the Board of Directors and the CEO shall at least annually be invited to attend the meeting of the Committee. Sections 6-7, 6-8 and 6-27 of the Public Companies Act applies correspondingly in relation to the members of the Committee.

The Nomination Committee shall make recommendations to the General Meeting on the following matters:

- appointment of the chairman, shareholder-elected members and alternates to the Board of Directors
- remuneration of the Board of Directors
- appointment of chairman and members to the Nomination Committee as well as deputy members where required
- remuneration of the members of the Nomination Committee

The Committee must give reasons for their recommendations.

The Committee shall operate in accordance with the Norwegian Code of Practice for Corporate Governance.

The General Meeting can set out further directives for the work of the Nomination Committee.

Appendix 2

§ 2-11 Audit Committee

The Audit Committee shall consist of 3 members elected by and among the members of the Board of Directors. The majority of the members of the Audit Committee shall be independent of the Company and its business.

The Audit Committee shall perform the duties stipulated in the Act on Insurance Activity section 5-11.

Section 3. Subordinated loans and other external debt financing

§ 3-1 Subordinated loans and other external debt financing

The Company can raise subordinated loan capital and external debt 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 debt 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.

Section 4. Amendments to the articles of association

§ 4-1 Approving amendments to the articles of association

Unless otherwise specified in prevailing legislation, resolutions amending the articles of association must be approved by at least two-thirds of the votes cast and of the share capital represented at the general meeting.

Amendments to the articles of association are subject to the approval of the King in order to become valid.