

Articles of Association for

Protector Forsikring ASA

Adopted by the general meeting on 30 March 2023

§ 1 Company name and registered address

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

The company's registered office is in the municipality of Oslo.

§ 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.

§ 3 Share capital

The share capital is NOK 82,500,000 divided into 82,500,000 shares with a nominal value of NOK 1 each.

The shares in the company shall be registered with the Norwegian central securities depository.

§ 4 Board of directors

The company's board of directors shall consist of 5 to 9 members, as further decided by the general meeting.

The chairperson and the deputy chairperson are elected by the general meeting for one year at a time.

§ 5 Signatory rights

The chairperson or the chief executive officer solely and two board members jointly shall have the right to sign on behalf of the company.

§ 6 The annual general meeting

The annual general meeting shall deal with and decide on the following matters:

- 1 Adoption of the annual accounts and the annual report, including distribution of dividends.
- 2 Other matters which by virtue of law or the articles of association pertain to the general meeting.

§ 7 Procedures for the general meeting

Any shareholder who wishes to attend the general meeting must notify the company in advance. Notification must be received by the company no later than two business days before the general meeting, unless the board sets a later deadline for the notification prior to sending the notice.

Conditions for participation in the general meeting by electronic means, including deadline for notification to the company about such participation and practical matters, are determined by the board and stated in the notice to the general meeting.

Shareholders can cast their vote in writing, including by electronic means, during a period before the general meeting. The board can determine further guidelines for such advance voting. The notice to the general meeting shall include the guidelines that have been determined.

If the annual accounts, annual report and other documents relating to the matters to be discussed at the general meeting or that according to the law shall be included in or attached to the notice to the general meeting, have been made available on the company's website, the documents will not be sent to the shareholders. This also applies to forms and other information regarding matters to be discussed at the general meeting. However, a shareholder can require that documents regarding matters to be discussed at the general meeting are sent to him/her. The documents shall be sent without any costs for the shareholder.

§ 8 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 re-elected.

A majority of the members of the committee shall be independent of the board of directors and the management of the company. Board members and members of the management of the company cannot be members of the committee. However, the chairperson of the board and the chief executive officer shall at least annually be invited to attend a meeting of the committee. Sections 6-7, 6-8 and 6-27 of the Norwegian Public Limited Liability Companies Act apply 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 chairperson and the deputy chairperson, shareholder-elected members and deputies to the board of directors.
- Remuneration of the members of the board of directors.
- Appointment of chairperson and members of 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.

§ 9 Subordinated loans and other external debt financing

Resolution to raise subordinated loan capital is made by the general meeting with the majority required for amendments to the articles of association, which includes that the general meeting may

with the same majority authorise the board of directors to resolve to raise subordinated loan capital and specify the further terms for this.

Resolution or authorisation to raise other external debt financing is made by the board of directors or under delegation from the board of directors.
