

## To the shareholders of Protector Forsikring ASA

# Notice of General Meeting 30 March 2023

Notice is hereby given that the General Meeting of Protector Forsikring ASA will be held at the company's premises at Støperigata 2, Aker Brygge in Oslo,

**Thursday 30 March 2023 at 16:00 CET**

The Chairman of the Board of Directors Jostein Sørvoll will open the meeting, ref. the Public Limited Liability Companies Act Section 5-12 (1), and will register the shareholders present in person or by proxy, ref. Public Limited Liability Companies Act Section 5-13.

The Board of Director's has proposed the following agenda:

### **1. Election of chairperson of the meeting and two other meeting participants to sign the minutes of the meeting jointly with the chairperson**

The Board recommends the election of Jostein Sørvoll as chairperson.

### **2. Approval of the notice and agenda for the meeting**

### **3. Approval of the annual report and accounts 2022, including allocation of the profit for the year**

### **4. Remuneration of executive personnel**

Advisory vote on report on salaries and other remuneration to executive personnel (2022)

In line with the Public Limited Liability Companies Act § 6-16b (2) and associated regulations, the Board has prepared a report on salaries and other remuneration to executive personnel. The remuneration report, Remuneration Report for executive personnel 2022, is available at [www.protectorforsikring.no](http://www.protectorforsikring.no).

The Board proposes that the General Meeting makes the following resolution:

*The General Meeting takes note of the Remuneration Report for executive personnel 2022.*

### **5. Statement of corporate governance**

The statement is included in the annual report, see page 66.

### **6. Election of Chairman of the Board, deputy chairman of the Board and other members of the Board.**

Reference is made to the nomination committee's recommendation of 3 March 2023 available at [www.protectorforsikring.no](http://www.protectorforsikring.no).

### **7. Election of members to the Nomination Committee**

Reference is made to the nomination committee's recommendation of 3 March 2023 available at [www.protectorforsikring.no](http://www.protectorforsikring.no).

### **8. Approval of remuneration to the members of the Board of Directors and the board subcommittees**

Reference is made to the nomination committee's recommendation of 3 March 2023 available at [www.protectorforsikring.no](http://www.protectorforsikring.no).

### **9. Approval of remuneration to the members of the Nomination Committee**

Reference is made to the nomination committee's recommendation of 3 March 2023 available at [www.protectorforsikring.no](http://www.protectorforsikring.no).

### **10. Approval of remuneration to the auditor**

Remuneration to the auditor for audit carried out in 2022 is provided in note 19 in the company's annual accounts.

The Board proposes that the General Meeting approves remuneration to the auditor.

### **11. Authorisation from the General Meeting to the Board for acquisition of own shares**

The Board proposes that the General Meeting issues a new authorisation for acquisition of own shares. The motivation for asking the General Meeting for such new authorization is to allow the Board to optimize the Company's capital structure through buyback of shares and possible subsequent cancellation of shares or sale of own shares in any way the Board of Directors find appropriate.

The authorisation is limited to an acquisition of up to 10% of the total number of shares in Protector Forsikring ASA.

The Board proposes the following resolution:

*(a) The General Meeting of shareholders of Protector Forsikring ASA hereby authorises the Board to let the Company acquire up to 10% (8,250,000 shares) of the total shares of Protector Forsikring ASA with a total nominal value of NOK 8,250,000 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 250.*

*(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 authorisation is valid from adoption until the next Annual General Meeting in 2024. However, the authorisation is valid no longer than until 30 June 2024.*

### **12. Authorisation to the Board of Directors to increase share capital through issue of new shares**

The Board proposes that the General Meeting issue a new authorisation to increase share capital through the issue of new shares.

The reason for this proposal is that the authorisation will simplify procedures if it should prove desirable to further develop Protector's core businesses by acquiring companies in return for consideration in the form of issue of new shares or by otherwise increasing share capital by means of private or public placings.

The Board of Directors proposes the following resolution, cf. sections 10-14 to 10-19 of the Public Limited Liability Companies Act:

*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 8,250,000, divided on 8,250,000 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 preemptive 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 2024. However, the authorisation is valid no longer than until 30 June 2024.

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

The Board proposes that the General Meeting issue a new authorisation to raise subordinated loans or other external debt financing. Such authorisation will simplify the process of optimizing the company's capital structure.

The Board proposes the following resolution:

*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 until the annual General Meeting in 2024, however no longer than until 30 June 2024.*

### 14. Authorisation to the Board to decide the distribution of dividends

The Board proposes that the General Meeting issue a new authorisation to distribute dividends. Such authorisation is conditional on the company having a dividend capacity pursuant to the last approved annual accounts.

An authorisation to the Board to distribute dividends will give the company flexibility and mean that the company, based on dividend capacity in accordance with the most recently approved annual accounts, can distribute several dividends without having to convene an extraordinary General Meeting.

Within the limits that follows from the authorisation and the Public Limited Liability Companies Act, the Board decides whether the authorisation is to be used, whether it is to be used one or more times, the size of the individual dividend payment, etc.

The Board proposes the following resolution:

*The Board is authorised to make decisions about the distribution of dividends on the basis of the company's annual accounts for 2022, cf. the Public Limited Liability Companies Act § 8-2 (2), in line with the adopted capital strategy and dividend policy.*

*The authorisation is valid until the Annual General Meeting in 2024, but no longer than until 30 June 2024.*

### 15. Amendments to the Articles of Association

The Board recommends to modernize the company's articles of association, among other things to adopt routines around electronic participation in General Meetings and electronic advance voting. Furthermore, it is desirable to reflect new requirements for registration to the General Meeting that will come into force on 1 July 2023. The new rules imply, among other things, nominee registered shares who want to participate in the General Meeting must notify the company of this no later than two working days before the General Meeting, and that the company can enact a corresponding registration deadline for other shareholders. The Board therefore asks the General Meeting to agree to amend the company's articles of association to read as they are attached as Appendix 5. A comparison of the proposed articles of association with the company's current articles of association is included as Appendix 6.

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The company has issued in total 82,500,000 shares of which the company as per the date of the notice owns 122,551 own shares. The company cannot exercise its vote on its own shares. Except for these shares, each share has one vote.

Shareholders registered in the shareholders register in the Norwegian Registry of Securities (Verdipapirsentralen/VPS) at the time for the GM are entitled to meet and vote in the General Meeting. If a shareholder has acquired shares shortly before the General Meeting, the voting rights for the transferred shares may only be exercised if the acquisition has been recorded by the VPS or if the acquisition has been reported to the VPS and documentary evidence thereof is presented in the General Meeting. The said shareholders that want to meet must report this as soon as possible with the attendance form and at latest by Tuesday 28 March 2023 at 12:00 (CET) to:

Protector Forsikring ASA, P.O. Box 1351 Vika, N-0113 Oslo

e-mail: [ir@protectorforsikring.no](mailto:ir@protectorforsikring.no)

**Shareholders who do not give such notice of attendance or who do not meet the deadline stated above, may be refused access to the General Meeting and if so will not be able to vote for their shares, nor will they receive any possibly information about digital participation.**

Shareholders may meet by proxy with a written power of attorney. In case of in Blanco powers of attorney the company will appoint the chairman of the board or a person he nominates. Powers of attorney should be sent to the company by 28 March 2023 at the latest. This in order to ease the conduct of the General Meeting.

Attached is an attendance form and a proxy form.

According to the Public Limited Liability Companies Act § 5-8, shareholders generally have the right to participate electronically at General Meetings. **Shareholders who wish to participate electronically are asked to report this to [ir@protectorforsikring.no](mailto:ir@protectorforsikring.no) no later than 23 March 2023 at 16:00 (CET).** Practical matters related to such participation will be communicated to those concerned in a reasonable time before the time of the meeting.

Pursuant to the Public Limited Liability Companies section 5-15 shareholders are entitled to require information regarding matters that may influence on their assessment of matters that the board has suggested to be dealt with by the General Meeting, and the company's financial position and other matters to be discussed in the General Meeting, unless information required cannot be disclosed without being disproportionately detrimental to the company.

In accordance with Article 2-8, of the Articles of Association, the Board of Directors has decided that documents concerning matters to be considered at the General Meeting shall be made available on the company's website instead of being sent out with the notice of the General Meeting. This also applies to documents which by law shall be enclosed with or attached to the notice of the General Meeting. A shareholder is nonetheless entitled to request that the documents be sent to him or her free of charge, upon request to the company. Information regarding how shareholders can have the documents sent to them may be found at [www.protectorforsikring.no](http://www.protectorforsikring.no).

This notice, registration form, power of attorney, the annual report for 2022, the remuneration report 2022, the nomination committee proposals, and the articles of association with proposed changes, are available on the company's website: [www.protectorforsikring.no](http://www.protectorforsikring.no)

Oslo, 8 March 2023

On behalf of the Board of Directors of Protector Forsikring ASA

Sign.

Jostein Sørvoll  
Chairman of the Board

## Registration form: General Meeting 30 March 2023

The undersigned shareholder in Protector Forsikring ASA will attend the company's General Meeting 30 March 2023 and vote for the shares.

Name of shareholder \_\_\_\_\_

Number of shares \_\_\_\_\_

Attending representative \* \_\_\_\_\_

\* To be filled in if the shareholder is an organization or if the shareholder is attending by proxy.

Signature <sup>1</sup> \_\_\_\_\_

Place/date

Signature (repeated in block letters)

**This attendance form must be received by Protector Forsikring ASA on Tuesday 28 March 2023 at 12:00 (CET) at the latest.**

Please send the attendance form to; Protector Forsikring ASA, P.O.Box 1351 Vika, N-0113 Oslo, e-mail: ir@protectorforsikring.no

## Proxy: General Meeting 30 March 2023

If you are prevented from attending the General Meeting 30 March, you can be represented by a proxy. You may then use this proxy form.

The undersigned shareholder in Protector Forsikring ASA hereby authorizes (tick box):

[ ] The chairman of the board Jostein Sørvoll or anyone authorized by him, or

[ ] \_\_\_\_\_ (specifically named person)

to attend and vote for my/our shares at the General Meeting of Protector Forsikring ASA on 30 March 2023. If the proxy does not name a specific proxy holder the proxy will be regarded as given to the Chairman of the Board of Directors or to anyone authorized by the Chairman of the Board of Directors. The voting shall take place in accordance with the instructions below. Please note that if a box has not been ticked, this will be regarded as an instruction to vote in favour of the proposals in the call, however so that the proxy holder shall decide on the vote to the extent that your proposals are made in addition to or in place of the proposals in the call.

Resolution	For	Against	Withheld
1. Election of Jostein Sørvoll as chair of the meeting and two other meeting participants to sign the minutes of the meeting jointly with the chairperson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of the notice and agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of the annual report and accounts for 2022, including allocation of the profit for the year	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Advisory approval of the Board's Remuneration Report for executive personnel 2022	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Election of chair of the Board, deputy chair of the Board and members of the Board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.1 Re-election of Jostein Sørvoll as member	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.2 Re-election of Else Bugge Fougner as member	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Election of the chair and deputy chair			
6.3 Re-election of Jostein Sørvoll as chair	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.4 Re-election of Arve Ree as deputy chair	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Election of members of the Nomination Committee			
7.1 Re-election of Per Ottar Skaaret as chair	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.2 Re-election of Eirik Ronold Mathisen as member	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Approval of the compensation to the members of the Board of Directors and its subcommittees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Approval of compensation to the members of the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Approval of remuneration to the auditor for the audit carried out on the 2022 accounts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Approval of authority to the Board to acquire the Company's shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Approval of authority to the Board to issue new shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Approval of authority to the Board to raise subordinated loans and other external debt financing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Approval of authority to the Board to distribute dividends	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Approval of the amendments to the articles of association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The shareholder's name and address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Date: \_\_\_\_\_

\_\_\_\_\_

Place: \_\_\_\_\_

Signature of the shareholder: <sup>1</sup> \_\_\_\_\_

**Please send the proxy form to arrive no later than 12:00 (CET), Tuesday 28 March 2023, to:**

Protector Forsikring ASA, P.O.Box 1351 Vika, N-0113 Oslo, e-mail: ir@protectorforsikring.no

<sup>1</sup> If the shareholder is a company, the registration form/proxy form must be signed by a person/persons authorized to sign on behalf of the company and a copy of the updated certificate of registration.