

MINUTES OF THE ANNUAL GENERAL MEETING 2025
OF
GJENSIDIGE FORSIKRING ASA

The annual general meeting of Gjensidige Forsikring ASA was held at 17.00 on 20 March 2025 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 the Chair of the Board, Gisele Marchand, who gave the welcome address.

Item 2 Election of chair of the meeting

The General Meeting elected the 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:

440 529 363 voting shares were represented by advance votes for own shares and 577 148 by proxy and voting instructions. Shareholders directly voted for and represented a total of 10 096 own shares.

In total, 441 116 607 voting shares were represented. This corresponds to 88,23 % 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 and Public Limited Liability Companies Act section 5-11 a, 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 at Gjensidige Forsikring ASA.

Item 6 Approval of the annual report and accounts for 2024 - including allocation of the profit for the year

Gjensidige's annual report, which includes the Board's annual report, sustainability report, consolidated financial statements, and the company's annual financial statements with notes for 2024, has been made available on the company's website and has been prepared in accordance with applicable legal requirements.

CEO Geir Holmgren informed the meeting about the development and status of the Group's activities in 2024.

Chair of the Board, Gisele Marchand, informed the meeting about the sustainability reporting and the Board's proposal for the allocation of Gjensidige Forsikring ASA's profit for 2024.

The Company's auditor, Deloitte AS, represented by state-authorised public accountant Eivind Skaug, read out the auditor's report for 2024, dated 14 February 2025.

Resolution:

The General Meeting approved the submitted consolidated financial statements as the Gjensidige Forsikring Group's accounts for 2024.

The General Meeting approved the submitted accounts as Gjensidige Forsikring ASA's annual accounts for 2024.

It was decided that the parent company's profit before other components of income and expense of NOK 4,728.4 million would be allocated as follows:

<i>NOK million:</i>	
<i>Proposed dividend:</i>	<i>5,000.0</i>
<i>Transferred to/(from) undistributable reserves:</i>	<i>123.3</i>
<i>Transferred to/(from) other retained earnings:</i>	<i>- 394.8</i>
<i>Allocated:</i>	<i>4,728.4</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 annual report for Gjensidige Forsikring, which meets the requirements of the directors' report.

See page 7 for voting results.

Item 7 The Board of Directors' statement on corporate governance

The Chair of the Board, Gisele Marchand, presented the statement of corporate governance. Reference was made to the Board of Directors' statement on corporate governance pursuant to Section 2-9 of the Norwegian Accounting Act, which is included in the Board's report on corporate governance in accordance with the 'Norwegian Code of Practice for Corporate Governance' (NUES).

Resolution:

The General Meeting took note of the Board's report on corporate governance.

Item 8 Consideration of remuneration report for executive personnel for 2024

The Chair of the Board gave an account of the remuneration report for executive personnel for 2024, 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.

An advisory vote was held.

Resolution:

The General Meeting took note of the remuneration report for executive personnel for 2024.

Item 9 Revised guidelines for stipulating pay and remuneration of individual members of the Board of Directors, the CEO and other executive personnel

The Chair of the Board, Gisele Marchand, presented the proposed amendment to section 8 of the guidelines for remuneration of senior executives, which is made to reflect the fact that members of the senior management waive their job protection in return for pre-agreed severance pay.

The guidelines have been prepared in accordance with Section 6-16a of the Public Limited Liability Companies Act.

Resolution:

The General Meeting adopted the Board's revised guidelines for stipulating pay and remuneration of executive personnel, cf. the Public Limited Liability Companies Act Section 6-16a.

Item 10 Authorisations of the Board:

The chair of the meeting informed the meeting about the Board of Directors' proposal for authorisations and the following decisions were made:

a) to decide the distribution of dividend

Resolution:

The Board was authorised to make decisions about the distribution of dividend on the basis of the Company's annual accounts for 2024, 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 2026, no longer, however, than until 30 June 2026.

b) to purchase own shares in the market for the purpose of implementing the Group's share savings programme and remuneration scheme for employees

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 2026.

c) to purchase own shares in the market for investment purposes or for the purpose of optimising the Company's capital structure

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 2026.

d) to increase the share capital

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 2026, no longer, however, than until 30 June 2026.

e) to raise subordinated loans and other external financing

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 2026, no longer, however, than until 30 June 2026.

See page 7 for voting results.

Item 11 Election

a) Board of Directors – members and Chair

The Chair of the Nomination Committee, Trine Riis Groven, presented the committee's work, as well as the committee's recommendation for the election of board members and the Chair of the Board. All the shareholder-elected board members are 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:

Dag Mejdell, Chair	(new)
Eivind Elnan, member	(re-election)
Gunnar Robert Sellæg, member	(re-election)
Gyrid Skalleberg Ingerø, member	(re-election)
Mari Thjømøe, member	(new)
Simona Trombetta, member	(new)
Tor Magne Lønnum, member	(re-election)

b) Nomination Committee - members and Chair

The Chair of the Nomination Committee presented 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)
Hans Seierstad, member	(re-election)
Henrik Bachke Madsen, member	(re-election)
Inger Grøgaard Stensaker, member	(re-election)
Pernille Moen Masdal, member	(re-election)

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 Nomination 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 7 for voting results.

Item 12 Remuneration

The Nomination Committee proposed an adjustment of the remuneration for the Board, the Board's subcommittees, the Nomination Committee, and the external auditor, effective from the 2025 General Meeting to next year's General Meeting. The following approvals was reached:

Board of Directors:	(All fees and additional fees in NOK)	
Office	Fixed fee	Additional fee
Chair	950,000	11,900*
Member	450,000	10,400*

***Per meeting in excess of 11 meetings**



Audit Committee:

Office	Fixed fee	Additional fee
Chair	225,000	-
Member	149,000	-

Risk Committee:

Office	Fixed fee	Additional fee
Chair	159,000	-
Member	105,000	-

Organisation and Remuneration Committee:

Office	Fixed fee	Fee per meeting
Chair	51,500	11,900*
Member	40,000	10,400*

*Per meeting in excess of 5 meetings.

Nomination Committee:

Office	Fixed fee	Additional fee
Chair	81,000	11,900*
Member	53,000	10,400*

*Per meeting in excess of 5 meetings.

The external auditor:

The Nomination Committee recommended that the Company's auditor receive a fee of NOK 12,300,000 (incl. VAT) for the statutory audit of Gjensidige Forsikring ASA in 2024 (on submission of invoice).

Resolution:

The Nomination Committee's recommendations for remuneration and fees were adopted by the General Meeting.

See page 7 for voting results.

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 17.50.

Oslo, 20 March 2025

 _____ Gisele Marchand Chair of the meeting	 _____ Trine Rifs Groven Co-signer	 _____ Nils Kr. Benjaminsen, attorney-at-law Co-signer
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Vedlegg 1 / Appendix 1: Fremmøtte aksjonærer / Shareholders present

Totalt representert /
Attendance Summary Report
Gjensidige Forsikring ASA
Generalforsamling / AGM
20 March 2025

Antall personer deltakende i møtet / Registered Attendees:	26
Totalt stemmeberettiget aksjer representert / Total Votes Represented:	441 116 607
Totalt antall kontoer representert / Total Accounts Represented:	1 794
Totalt stemmeberettiget aksjer / Total Voting Capital:	499 968 811
% Totalt representert stemmeberettiget / % Total Voting Capital Represented:	88,23 %
Totalt antall utstede aksjer / Total Capital:	500 000 000
% Totalt representert av aksjekapitalen / % Total Capital Represented:	88,22 %
Selskapets egne aksjer / Company Own Shares:	31 189

Sub Total: 14 12 441 116 607

Kapasitet / Capacity	<u>Registrerte Ikke-Stemmeberettigede</u>		<u>Registrerte Stemmer</u> / Registered Votes	<u>Kontoer /</u> Accounts
	<u>Registrerte Deltakere /</u> Registered Attendees	<u>Deltakere / Registered Non-Voting</u> Attendees		
Aksjonær / Shareholder (web)	10	0	10 096	10
Fullmektig / 3rd Party Proxy (web)	1	0	700	1
Gjest / Guest (web)	0	12		
Forhåndsstemmer / Advance votes	1	0	440 529 363	1 616
Styrets leder med fullmakt / COB with Proxy	1	0	570 448	165
Styrets leder med Instruksjoner / COB with instruc	1	0	6 000	2


Freddy Hermansen
DNB-Bank ASA
Issuer Services


EIVIND SEANG
STATS. AUT. REVISOR

Vedlegg / Appendix 2: Stemmeoversikt / Voting overview

Gjensidige Forsikring ASA GENERALFORSAMLING / AGM 20 mars 2025

Som registreringsansvarlig for avstemningen på generalforsamlingen for aksjonærene i selskapet avholdt den 20 mars 2025, BEKREFTES HERVED at resultatet av avstemningen er korrekt angitt som følger:-

/
As scrutineer appointed for the purpose of the Poll taken at the General Meeting of the Members of the Company held on 20 mars 2025, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Totalt antall stemmeberettigede aksjer / Issued voting shares: 499 968 811

	STEMMER / VOTES FOR	%	STEMMER / VOTES MOT / AGAINST	%	STEMMER / VOTES AVSTÅR / WITHHELD	STEMMER TOTALT / VOTES TOTAL	% AV STEMME- BERETTIG KAPITAL AVGITT STEMME / % ISSUED VOTING SHARES VOTED	IKKE AVGITT STEMME I MØTET / NO VOTES IN MEETING
2	441 112 522	100,00	0	0,00	3 884	441 116 406	88,23 %	201
4	441 113 480	100,00	0	0,00	2 926	441 116 406	88,23 %	201
5	441 109 246	100,00	0	0,00	4 108	441 113 354	88,23 %	3 253
6	440 999 722	99,99	41 994	0,01	71 223	441 112 939	88,23 %	3 668
8	366 131 492	83,01	74 928 323	16,99	56 792	441 116 607	88,23 %	0
9	429 805 890	97,53	10 899 415	2,47	411 302	441 116 607	88,23 %	0
10a	441 103 412	100,00	11 717	0,00	1 478	441 116 607	88,23 %	0
10b	440 393 089	99,85	666 361	0,15	57 157	441 116 607	88,23 %	0
10c	440 162 216	99,79	939 682	0,21	14 709	441 116 607	88,23 %	0
10d	440 901 136	99,95	212 980	0,05	2 491	441 116 607	88,23 %	0
10e	441 055 825	100,00	30	0,00	60 752	441 116 607	88,23 %	0
11a	372 078 790	84,36	68 980 099	15,64	57 718	441 116 607	88,23 %	0
11ba	435 136 115	98,66	5 910 487	1,34	70 005	441 116 607	88,23 %	0
11bb	441 005 033	99,99	42 310	0,01	69 264	441 116 607	88,23 %	0
11bc	441 005 033	99,99	42 310	0,01	69 264	441 116 607	88,23 %	0
11bd	440 998 263	99,98	104 080	0,02	14 264	441 116 607	88,23 %	0
11be	441 010 208	99,98	92 135	0,02	14 264	441 116 607	88,23 %	0
11c	427 052 098	96,84	13 956 070	3,16	108 439	441 116 607	88,23 %	0
12	440 970 093	99,98	81 955	0,02	64 559	441 116 607	88,23 %	0



Freddy Hermansen
DNB Bank ASA
Issuer Services

Eivind Skarv
EIVIND SKARV
STATSAUT. REVISOR