

Notice of EGM – Gjensidige Forsikring ASA

Notice is hereby given of Gjensidige Forsikring's extraordinary general meeting, which will be held at 16:00 on 24 August 2010 at the company's offices at Drammensveien 288, 0283 Oslo. The agenda is as follows:

- 1. Chairman of the Supervisory Board opens the meeting**
- 2. Elect Chairman of the meeting, if other than Chairman of the Supervisory Board**
- 3. Approve notice of meeting and agenda**
- 4. Establish a list of shareholders present**
- 5. Elect two people to co-sign the minutes with the Chairman of the meeting**
- 6. Amend Article of Association § 2-1 – registration deadline**

The Board proposes adding the following as a new last paragraph for Gjensidige Forsikring ASA's Article of Association § 2-1:

"When giving notice of a general meeting, the company may specify a deadline for registration that cannot expire less than five (5) days prior to the meeting. Any shareholder who has not registered by the deadline, may be refused entry to the general meeting."

This proposal is a result of practical considerations, and is designed to be flexible. It gives us the powers that we may need in the event of the number of people attending a general meeting posing major practical difficulties.

The following resolution is proposed:

A new final paragraph shall be added to Article of Association § 2-1, with the following wording:

"When giving notice of a general meeting, the company may specify a deadline for registration that cannot expire less than five (5) days prior to the meeting. Any shareholder who has not registered by the deadline, may be refused entry to the general meeting."

- 7. Amend Article of Association § 1-3 – Share Capital**

The Board proposes that the wording of Article of Association § 1-3 Share Capital be amended to the following:

"The share capital amounts to NOK 1 000 000 000 consisting of 500,000,000 shares with a nominal value of NOK 2. The shares shall be registered in a securities register."

The following resolution is proposed:

The wording of Article of Association § 1-3 Share Capital shall be amended to the following:

"The share capital amounts to NOK 1 000 000 000 consisting of 500,000,000 shares with a nominal value of NOK 2. The shares shall be registered in a securities register."

8. Authority to purchase shares in the open market for use in an employee share scheme

The Board proposes establishing an authority that allows it to implement an employee share scheme. The aim of the scheme would be to promote a good business culture and company loyalty by making employees shareholders in the company.

In conjunction with listing the company on the stock exchange, the plan is to give employees in Norway share options. This opportunity is only being given to employees in Norway for technical reasons (particularly relating to prospectus requirements). Other employees should also be given an equivalent opportunity, but at a slightly later date. At the very least the employee share scheme should put employees in Norway and overseas on an equal footing.

The Board of Directors proposes that the general meeting authorises the Board to purchase shares in the open market for use in an employee share scheme as adopted by the Board.

The following resolution is proposed:

"The Board of Directors is hereby authorised to buy Gjensidige shares in the open market on behalf of the company. This authority can be used to purchase shares in the company with a total nominal value of up to NOK 3 000 000.

Shares purchased under this authority can only be sold and transferred to Gjensidige Group employees as part of the Group's employee share scheme approved by the Board. The minimum and maximum prices that can be paid per share shall be NOK 20 and NOK 100 respectively.

This authority is valid until the next annual general meeting, but under no circumstances beyond 30 June 2011."

9. Authority to purchase shares in the open market either for subsequent cancellation or for use as payment for acquisitions

The Board of Directors requests authorisation from the general meeting to buy back up to 25 000 000 of the Group's shares (5 percent of the company's share capital) in the open market, in line with Section 9-4 of the Public Limited Liability Companies Act. The boards of many large listed companies are authorised to do this.

Share buybacks benefit shareholders by increasing the proportion of the company attributable to each remaining share.

This authority is requested in order to allow the Board to make use of the mechanisms provided by the Public Limited Liability Companies Act for distributing capital to the Group's shareholders. The buyback of the Group's shares will also be an important measure for achieving a continuous adjustment to an appropriate capital structure.

The dividend policy adopted by the Board is:

"Gjensidige shall have a competitive dividend policy relative to comparable investments.

In determining the size of the annual dividend, consideration shall be given to the Group's capital requirements, including capital adequacy requirements, together with the Group's objectives and strategic plans. Unless the capital requirements suggest otherwise, the Board of Directors' goal is that between 50 and 80 per cent of the profit for the year after tax will be distributed as dividends.

In addition to paying a cash dividend, Gjensidige will also evaluate the buyback of shares as a means of increasing the total shareholder return."

Bought back shares must subsequently either be cancelled as part of a capital reduction approved at a future general meeting or be used as payment for acquisitions. It is also a prerequisite that the Gjensidige Foundation's shareholding in Gjensidige Forsikring ASA must not be altered as a result of any share buyback and cancellation.

In order to ensure this, whenever a general meeting is asked to approve the cancellation of bought back shares, a proposal will also be made to redeem a proportion of the Gjensidige Foundation's shares, such that its shareholding in the company does not increase as a result of the buyback programme.

The Board of Directors' proposal that it be authorised to buy back the Group's shares is dependent on Gjensidige Forsikring ASA and the Gjensidige Foundation having entered into an agreement by which the Gjensidige Foundation undertakes to vote in favour of: the authority to buy back shares; their subsequent cancellation; and the redemption of the corresponding number of the Gjensidige Foundation's shares. When redeeming the Gjensidige Foundation's shares, Gjensidige Forsikring ASA shall pay a price per share equivalent to the volume-weighted average price paid by Gjensidige Forsikring ASA for the shares bought in the market plus interest, calculated from the date of the buyback in question until payment is made.

The following resolution is proposed:

"Gjensidige Forsikring ASA's Board of Directors is hereby authorised, on behalf of the company, to purchase Gjensidige shares in the open market with a nominal value of up to NOK 50 000 000. The minimum and maximum prices that can be paid per share shall be NOK 20 and NOK 100 respectively. Within these limits, the Board of Directors is free to choose when and at what price it will make any purchase.

Shares in the company purchased under this authority shall only either be cancelled as part of a capital reduction, cf. Section 12-1 of the Limited Liability Companies Act, or prior to that be used as payment for acquisitions.

The authority is valid until the next annual general meeting, but under no circumstances beyond 30 June 2011."

Oslo, 5 August 2010
The Board of Directors of Gjensidige Forsikring ASA