

# **The Articles of Association of Gjensidige Forsikring ASA**

To be approved by the General Meeting of Gjensidige Forsikring ASA on 19 April 2012

## **§ 1 Ordinary provisions**

### **§ 1-1 Name and registered office**

The name of the company is Gjensidige Forsikring ASA. The company is a public limited company. The company's head office (registered office) and central group functions are in Oslo.

### **§ 1-2 Objects**

The objects of the company are to meet the security needs of its policyholders by offering competitive insurance products and other related services. The company may engage in any forms of activity that are lawful for a general insurance company, including

- (a) indirect general and life insurance,
- (b) taking on pure risk insurance with a duration of no longer than one year in the area of life insurance,
- (c) owning companies that engage in general insurance, life insurance, banking, financing and securities activities,
- (d) taking on risk insurance and reinsurance in life insurance to the extent permitted by law and other related business.

### **§ 1-3 Share capital**

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.

## **§ 2 Company bodies**

### **§ 2-1 General meeting**

An ordinary annual general meeting shall be held each year before the end of May. The general meeting shall be called by the board of directors with at least 21 days' written notice to all shareholders with a known address. The CEO and members of the board of directors and of the supervisory board are entitled to be present and to speak. The CEO and the chairmen of the board of directors, the supervisory board and the nomination committee are obliged to be present unless it is clearly unnecessary or they have a valid reason for absence. In the latter case a substitute shall be designated. At the general meeting each share carries one vote unless otherwise specified by law or a government decision.

The company may in the notice of general meeting set a deadline for notification of attendance which cannot expire earlier than five (5) days prior to the general meeting. A shareholder who has not notified his attendance within the deadline may be denied attendance at the general meeting.

### **§ 2-2 The responsibilities of the general meeting**

The company's supreme decision-making body is the general meeting. The general meeting is opened and chaired by the chairman of the supervisory board, or alternatively by the deputy chair, and in the absence of both by the chairman of the board of directors or another person designated by the board of directors. The person who opens the general meeting shall make a list of those shareholders and shareholders' representatives who are present, with a statement of how many votes each of them represents. This list shall be used until it is changed by the general meeting. In the event of a tied vote, the proposal supported by the chairman of the meeting shall apply, even if the latter does not have the right to vote. The ordinary general meeting shall:

- (a) approve the annual accounts and the annual report,
- (b) approve the application of the profit or covering of the loss,
- (c) elect members and deputy members to the control committee, including the chairman,
- (d) elect members and deputy members of the supervisory board,
- (e) submit nominations for chairman and deputy chairman,
- (f) elect members to the nomination committee, including a chairman, and issue rules of procedure for the nomination committee,

(g) fix remuneration to members and deputy members of the control committee, the supervisory board and the nomination committee, and  
(h) consider other business that according to law or the Articles of Association comes under the authority of the general meeting. Only matters mentioned in the notice of the meeting shall be considered at the general meeting. Case documents concerning matters that are considered at the general meeting are not sent to shareholders but shall be made available on the company's website. Shareholders may nevertheless be sent case documents free of charge on request. The board of directors may decide that shareholders shall be able to attend the general meeting with the aid of electronic means, including exercising their right as shareholders by electronic means.

*(i) The Board of Directors may decide that, provided that there is a secure method for authenticating the sender, it shall be possible for shareholders to vote in advance of the general meeting by means of electronic communication. In such case, the notice of the general meeting must contain information about such a decision. The Board of Directors must adopt more detailed guidelines and rules for such voting. The guidelines must be included in the notice of the meeting.*

### **§ 2-3 Extraordinary general meeting**

An extraordinary general meeting shall be held when the board of directors, the supervisory board or the chairman of the supervisory board find it necessary, or when the treatment of a particular matter is required in writing by the auditor or shareholders representing a twentieth of the share capital. In other respects, the same rules apply as for an ordinary general meeting.

### **§ 2-4 Nomination committee**

The nomination committee has four to six members. The chairman of the supervisory board is a permanent member if the person in question has not already been elected by the general meeting. Members and the chairman are elected for one year. Two representatives elected by and from among the employee members of the supervisory board shall take part in the nomination committee's work with preparations for the election of chairman of the board of directors and chairman and deputy chairman of the supervisory board. The chairman of the nomination committee may summon the employee representatives to the committee's discussions, among other things regarding the composition and evaluation of the board of directors. The committee shall propose candidates for:

- (a) the general meeting's election of members and deputy members to the supervisory board,
- (b) the general meeting's proposals for chairman and deputy chairman of the supervisory board,
- (c) the supervisory board's election of chairman and deputy chairman,
- (d) the supervisory board's election of members to the board of directors and the chairman of the board of directors,
- (e) the general meeting's election of members and deputy member to the control committee and the chairman of the committee,
- (f) the general meeting's election of members to the nomination committee and the chairman of the committee, and
- (g) the supervisory board's choice of auditor. The committee shall also propose remuneration for the aforementioned elected officers and auditor.

### **§ 2-5 Control committee**

The company shall have a control committee consisting of at least three members and one deputy member who are elected by the general meeting. One member shall satisfy the requirements set for judges pursuant to Section 54 second paragraph of Act No. 5 of August 13, 1915 relating to the courts of justice. Members, deputy member and the chairman are elected for one year.

The control committee shall monitor the company's activities in accordance with legislation and the rules of procedure laid down by the supervisory board. The rules of procedure shall be approved by the Financial Supervisory Authority of Norway.

### **§ 2-6 Supervisory board**

The supervisory board shall consist of 21 members, or a higher number divisible by three, as determined by the general meeting.

Two third of the members with up to four deputy members in order of priority are elected by the general meeting.

One third of the members with up to three deputy members in order of priority are elected by and from among the company employees and mutual fire insurers with which the company has strategic co-operative agreements. One of the employee members with personal deputy is elected by and from among the company's employees in Sweden and Denmark, such a member and deputy member are elected from separate countries.

The employee members are elected for two years. Half of them are up for election each year. Other members and deputy members are elected for one year. The employee member and deputy member from Sweden and Denmark are elected for two years.

The supervisory board elects a chairman and deputy chairman from among its members.

### **§ 2-7 Meetings of the supervisory board**

The chairman, or alternatively the deputy chairman, of the supervisory board, shall call meetings of the supervisory board with at least eight days' written notice. Meetings shall be held as often as the chairman of the supervisory board finds necessary. A meeting shall be called when required by the board of directors or at least one sixth of the members of the supervisory board.

The supervisory board has a quorum when more than half of the members are present. The supervisory board can nevertheless not make decisions unless all the members have been given the opportunity to take part in the discussions on the matter. If one member is absent, his or her deputy shall be allowed to attend the meeting.

The supervisory board makes its decisions with a simple majority of those attending the meeting. In the event of a tied vote, the chairman casts the deciding vote.

### **§ 2-8 Responsibilities of the supervisory board**

The supervisory board shall monitor the board of directors' administration of the company and ensure that the company's objects are promoted in accordance with legislation, the Articles of Association and the decisions of the general meeting and the supervisory board.

The supervisory board shall also:

(a) elect members of the board of directors and fix the remuneration for the board of directors. Only employee members of the supervisory board have the right to vote in elections of employee members and their deputies to the board of directors. Only the non-employee members of the supervisory board have the right to vote in elections of the non-employee members and their deputies to the board of directors,

(b) elect the chairman of the board of directors,

(c) give an opinion to the general meeting as to whether the board of directors' proposal for the annual accounts should be approved,

(d) give an opinion to the general meeting as to whether the board of directors' proposal for the application of the profit or covering of the loss should be approved,

(e) elect the company's auditor and fix the auditor's remuneration,

(f) issue rules of procedure for the control committee and consider the committee's report, and

(g) make decisions according to proposals from the board of directors on:

a. investments of a significant size relative to the company's resources,

b. rationalisation or restructuring of operations which would entail major redeployment of the workforce. Minutes shall be kept of negotiations. The supervisory board elects two representatives to sign the minutes together with the chairman.

### **§ 2-9 The board of directors**

The board of directors shall consist of ten members. Three members with two deputies in order of priority shall be elected from among the employees of the company and the mutual fire insurers with which the company has strategic co-operative agreements. The members and deputy members shall be elected for two years at a time. At least one member and deputy are up for election each year.

Other board members are elected for one year at a time.

### **§ 2-10 Meetings of the board of directors**

The board of directors is called regularly for meetings by the chairman of the board of directors. A member of the board of directors and the CEO can require that the board be convened.

The board has a quorum when more than half of its members are present or take part in the discussions on a matter. The board of directors can nevertheless not make decisions unless all members of the board of directors have as far as possible been given the opportunity to take part in the discussions on the matter. If one member is absent, his or her deputy shall be allowed to attend or take part in discussions on a matter.

### **§ 2-11 The responsibilities of the board of directors**

The board shall:

- (a) direct the company's activities and ensure that the interests of the company and the shareholders are properly safeguarded,
- (b) appoint and dismiss the CEO and determine his or her pay and working conditions, and decide the general pay and working conditions of the other employees,
- (c) maintain strategic co-operative agreements with mutual fire insurers who want these, and stipulate the general contents of the strategic co-operative agreements with mutual fire insurers and marine insurance associations etc.,
- (d) maintain an overview of the company's financial position, and undertake to ensure that its operations, accounts and the management of its assets are subject to adequate control.

### **§ 2-12 The company's signature**

The company is committed by the signature of the chairman of the board of directors and the CEO separately. The company is also committed by the joint signatures of two other members of the board of directors who are not elected by the employee members of the supervisory board. The board of directors may confer upon named employees the right to sign for the company. The board of directors may grant power of procuration.

### **§ 3 Amendments to the Articles of Association**

Approval unless otherwise stipulated by law, a decision to amend the Articles of Association must be supported by at least two third of both the votes cast and of the share capital represented at the general meeting. Amendments to the Articles of Association must also be approved by the King of Norway in order to be valid.