

To the shareholders of Protector Forsikring ASA

# Notice of extraordinary general meeting Oct 8th, 2008

Notice is hereby given that an extraordinary general meeting of Protector Forsikring ASA will be held at the company's premises at Henrik Ibsens gate 4, Oslo

**Wednesday Oct 8th, 2008 at 16:00hrs.**

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

The Board of Directors has proposed the following agenda:

1.  
Election of chairperson of the meeting and two additional persons 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.  
Reduction of share capital by cancellation of treasury shares

On April 2nd, 2008 the General Meeting authorized the Board of Directors to acquire up to 9 569 000 own shares with a nominal value of up to NOK 9 569 000. The Company has acquired 9 534 400 own shares with a total nominal value of NOK 9 534 400. The Board proposes that these shares are cancelled and asks the General Meeting to pass the following resolution:

*"The share capital of the Company is to be reduced from NOK 95 690 005 to NOK 86 155 605 by means of the cancellation of 9 534 400 own shares at total nominal value of NOK 9 534 400. The write down amount is to be transferred to 'Other equity'".*

With effect from the implementation of the capital reduction through registration in the Register of Business Enterprises, Article 1-3 of the Company's Articles of Association will be amended to read as follows:

*"The Company's share capital is 86 155 605 divided into 86 155 605 shares with a nominal value of NOK 1 each, fully paid."*

Amendments to the articles of association are subject to the approval of the King in order to become valid, ref. the Insurance Companies Act Section 3-2.

The motivation for asking the General Meeting to reduce the share capital by cancellation of treasury shares is to optimize the Company's capital structure. Share buy-back and subsequent cancellation of shares is also in accordance with the Company's earlier statement of distributing capital to the shareholders.

The reduction of the share capital does not involve payments from the Company since the treasury shares will be cancelled.

The auditor will at the meeting give his confirmation that there will be sufficient restricted equity left in the Company after the reduction of capital.

4.  
Power of attorney from the General Meeting to the Board for acquisition of own shares

The Board asks that the General Meeting issues a new authorization 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 and to cover the Company's option programme.

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

The Board asks the General Meeting to pass the following resolution:

(a)  
The General Meeting of shareholders in Protector Forsikring ASA hereby authorizes the Board to let the Company acquire up to 10% (8 615 560 shares) of the total shares of Protector Forsikring ASA with a total nominal value of NOK 8 615 560 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 nor more than NOK 20.

(c)  
Shares acquired pursuant to this proxy can be used for cancellation or according to decision by the Board of Directors, as consideration in commercial transactions or to cover the Company's option programme.

(d)  
This authorization is valid from Oct 8th, 2008 until the next annual general meeting in 2009. However, the authorization is valid no longer than until June 30th, 2009.

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The latest annual accounts and auditor's report is available at the Company's office for review. No events of significant importance have incurred subsequent to the last balance sheet date.

The company has issued in total 95 690 005 shares and has a holding of 9 534 400 own shares. Each share has one vote with exception of the own shares that have no voting rights.

Shareholders listed in the Norwegian Registry of Securities (VPS) are entitled to be present and vote at the General Meeting. Such shareholders must give notification as soon as possible and at the latest by Monday, Oct 6th, 2008 at 12:00 CET to:

Protector Forsikring ASA  
Postboks 1351 Vika  
0113 Oslo  
Norway

Telefax: + 47 24 13 17 10  
Telephone: + 47 24 13 17 03

Any shareholder may appoint a proxy with written authority to attend the meeting and to vote on his or her behalf. Attached you will find a combined attendance- and power of attorney form. If name of proxy holder is in Blanco the company will appoint the Chairman of the board as proxy holder. Proxy's are requested to be sent the company no later than Oct 6th 2008. This is due to the practical carrying out of the General Meeting.

Oslo, September 23rd 2008  
Jostein Sørvoll, Chairman of the Board  
by authorization of the Board of Directors

## PROXY: Extraordinary general meeting Oct 8<sup>th</sup> 2008

If you are prevented from attending the extraordinary General Meeting on Oct 8th 2008, you can be represented by a proxy. You may then use this form of proxy.

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 extraordinary General Meeting of Protector Forsikring ASA on Oct 8th 2008. 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 favor 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	The proxyholder decides the vote
1. Election of chairperson of the meeting and two additional persons to sign the minutes of the meeting jointly with the chairperson				
2. Approval of the notice and agenda				
3. Approval of reduction of share capital by cancellation of treasury shares				
4. Approval of authority to the Board of Directors to acquire the company's shares				

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

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

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

Signature from the shareholder: \_\_\_\_\_

**Please send this proxy, to arrive no later than 12:00 (CET), Monday Oct 6th 2008, to:**

Protector Forsikring ASA  
Fax nr.: + 47 24 13 17 10  
E-mail: rrf@protectorforsikring.no

## Registration form for attendance to the extraordinary general meeting Oct 8<sup>th</sup> 2008

The undersigned shareholders in Protector Forsikring ASA will attend the company's extraordinary general meeting on Oct 8th 2008 and vote for the shares.

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

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

(To be filled in if the shareholder is an organization or if the shareholder is attending by proxy.)

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

Signature \_\_\_\_\_

Place/date

Signature (repeated in block letters)

**Please send this registration form, to arrive no later 12:00 (CET), Monday Oct 6th 2008, to:**

Protector Forsikring ASA  
Fax nr.: + 47 24 13 17 10  
E-mail: rrf@protectorforsikring.no