To the members of Assuranceforeningen Gard - gjensidig -

Notice of Annual General Meeting

Member Circular No. 03/2026 **21 May 2026**

Notice is hereby given that the Annual General Meeting of Assuranceforeningen Gard - gjensidig – (the "Association") will be held at Arendal Kulturhus, Sam Eydes plass 2, 4836 Arendal, Norway, on **Wednesday 17 June 2026 at 11:30 a.m.** for the following purposes:

I **To receive the Annual Report and Accounts for the year to 31 December 2025 and, if thought fit, to adopt them.**

II **To elect members of the Board of Directors**

Nils Aden, Turid Grotmoll and Marit Lunde shall retire by rotation but can be re-elected.

III **To amend the Statutes of the Association**

A number of amendments are recommended, including making the Statutes gender neutral. These amendments can be summarized as follows (amendments reflected by underlining and strike-through):

Article 2.1

"…Rules" means the Rules of the Association for P&I and Defence cover for ships and other floating structures, ~~or~~ the Rules of the Association for P&I cover of mobile offshore units or the Rules of the Association for Charterers cover, as the case may be…."

Article 4.7 second sentence

"…The right to vote or abstain from voting at the Association's General Meeting shall be exercised by Gard P. & I. (Bermuda) Ltd. on behalf of all ~~m~~Members ~~in~~ of the Association."

Article 6.2

"…The Chair~~man~~ and the Deputy Chair~~man~~ of the Board of Directors shall be elected every year by and from amongst the members of the Board of Directors…."

Article 7

"…

1. *All persons who are Members of the Association and all executives of companies which are Members of the Association are eligible to serve as members of the Board of Directors. A ~~M~~member of the Board of Directors who is no longer eligible shall cease to serve.*

2. *In addition, up to three persons not otherwise eligible under Article 7.1 may be elected members of the Board of Directors.*

3. *Regardless of the remaining period of service, a member of the Board of Directors shall retire from the Board at the General Meeting in the calendar year that the person attains the age of 73 years. ~~No person may be elected or re-elected to the Board of Directors after having attained the age of 70 years. A member of the Board of Directors having reached the age limit may continue to serve the remainder of the period for which he has been elected.~~*

4. *The period of service of a member of the Board of Directors shall be reckoned from the date of ~~his/her~~ the person's last election to the position and shall not exceed four years. If several persons have equally long periods of service, retirement pursuant to Articles 6.1 shall be decided upon by a draw.*

5. *No person may, in ~~his~~ the capacity as a member of the Board of Directors, participate in the handling of a decision upon a matter in which ~~he~~ the person or those ~~he~~ the person represents have any material interest of a personal or financial nature.*

6. *A member of the Board of Directors who incurs liability by reason of ~~his~~ the person's office shall be indemnified and held harmless by the Association against any losses, costs or expenses thereby arising."*

Article 8

"

…1. The Board of Directors shall meet regularly and at least four times per year. The Board of Directors shall meet when demanded in writing by a member of the Board of Directors or the Managing Director. The meetings ~~are~~ shall be chaired by the Chair~~man~~ of the Board of Directors, or in ~~his~~ the Chair's absence, by the Deputy Chair~~man~~. In the absence of both the Chair~~man~~ and the Deputy Chair~~man~~, the members of the Board of Directors present shall elect a chair~~man~~ for the meeting…

…3. Decisions shall be arrived at by a majority vote. However, those who have voted in favour of a resolution must always constitute more than one third of the members of the Board of Directors. In the event of an equal number of votes being cast, the chair~~man~~ of the meeting shall have the deciding vote…"

Article 9.1

"…The Board of Directors is responsible for the daily business of the Association; for making such decisions as are not within the province of any other governing corporate body; and for ensuring ~~to~~ that the purpose of the Association is furthered in accordance with these Statutes, the governing law, and the decisions of the General Meeting…"

Article 9.2.h) l) and m)

"…

h) decide on the engagement and dismissal of the Managing Director, and the Managing Director's ~~on his~~ conditions of service;…

…

l) submit to the ~~Annual~~ General Meeting, together with its recommendations, the income and expenditure account and balance sheet and the consolidated income and expenditure account and balance sheet; and

m) submit to the General Meeting, together with its recommendations, all matters which the Chair~~man~~ of the Board of Directors or Members of the Association representing at least 100 votes desire to be submitted to the General Meeting…."

Article 9.3

"…In any particular case the Board of Directors may decide:

a) that the Association shall accept an entry on terms or conditions that vary from the provisions of these Statutes or the Rules; and…"

Article 10

"…The Association shall have a Managing Director. The Managing Director shall administer the daily business of the Association, implement decisions of the Board of Directors and otherwise take care of the interests of the Association. The Board of Directors shall determine the authority of the Managing Director and may, to the extent necessary, delegate its powers to ~~him~~ the Managing Director, except that it shall itself make any decision which it is empowered to make under Article 9.3.b)."

Article 11

"…

3. The Chair~~man~~ of the Board of Directors, or, in ~~his~~ the Chair's absence, the Deputy Chair~~man~~ shall take preside as the chair at the General Meetings. In the absence of both the Chair~~man~~ and the Deputy Chair~~man~~, the General Meeting shall elect a chair~~man~~ of the meeting.

4. The ~~Chairman~~ chair of the General Meeting ~~is responsible for making~~ shall cause a record to be made of the Members present at the meeting either in

person or by proxy. The record shall state how many votes each of the Members present in person or by proxy represent.

5. *The ~~Chairman~~ chair of the General Meeting is also responsible for minutes being taken of the meeting. Any resolutions adopted by the General Meeting shall be entered in the minutes with a statement of the voting result. The record of those present at the meeting shall be included in the minutes. The minutes of the meeting shall be signed by the ~~Chairman~~ chair of the meeting and at least one other person elected by the General Meeting among those present. The minutes shall be available to the Members at the Association's premises and shall be store in an adequate manner…*

…

7. *Members shall be entitled to a number of votes at General Meetings determined by reference to the total gross tonnage of ~~s~~Ships entered by them, as follows:…*

…

e) thereafter, one additional vote for each 200,000 gross tons or part thereof, provided that

i) entries for a period of less than one year ~~give~~ shall have no voting rights;

ii) in respect of ~~s~~Ships not measured in gross tons, tonnage shall be determined by the Association at the time of entry;

iii) Members whose ~~s~~Ships are managed by one firm of managers shall have between them as many votes as they would have held if all the entered ~~s~~Ships managed by the firm had belonged to one Member, and if such Members purport to exercise more votes than they are entitled to hereunder, all such votes shall be discounted; and…

…

8. *Decisions shall be arrived at by a majority vote, save that a two thirds majority shall be required to amend these Statutes in accordance with Article 14, and the Association may only be dissolved or amalgamated by a vote in accordance with Article 17. In the event of an equal number of votes being cast, the ~~Chairman~~ chair of the meeting shall cast the deciding vote."*

Article 12

"

…1. The Annual General Meeting shall be held no later than seven months after the end of the financial year, to:…

…

d) ~~elect~~ appoint ~~auditor~~ the Auditor and determine the ~~his~~ Auditor's remuneration; and…

…

2. *The Annual Accounts together with the Auditor's report, and the Board of Directors' recommendations, shall be made available to the Members at the head office of the Association not less than one week before the Annual General Meeting and shall only be sent to the Members on request."*

Article 13.2

"…An Extraordinary General Meeting shall also be called by the Board of Directors within two weeks for the determination of specifically declared matters, when demanded in writing by the ~~a~~Auditor ~~elected~~ appointed pursuant to Article 12 or by

Members who together represent at least 100 votes."

Article 14

"…These ~~s~~Statutes can only be ~~changed~~ amended by the General Meeting."

Article 16.2

"…Upon dissolution, any surplus realised after discharge of the liabilities of the Association shall be disposed of by the General Meeting. In case of an amalgamation any such surplus may, in the discretion of the General Meeting, be so disposed of or transferred to the new ~~A~~association."

Article 17.2

"…Unless otherwise agreed, disputes between the Association and a Member or a former Member arising out of membership of the Association or these Statutes shall be resolved by arbitration in accordance with the Norwegian Arbitration Act of 14 May 2004, No 25. Each party shall nominate one arbitrator and those so nominated shall appoint an ~~umpire~~ a chair of the arbitration tribunal. If the arbitrators cannot agree on an ~~umpire~~ a chair of the arbitration tribunal or a party fails to nominate his arbitrator, the nomination shall be made by the Chief Justice of the Oslo ~~City~~District Court. Reasons shall be given for the award. Arbitration proceedings shall take place in Oslo. The award shall not be published unless the parties involved consent to it."

IV To determine the remuneration of the members of the Board of Directors

The Annual Report and Accounts of Assuranceforeningen Gard - gjensidig - for the year to 31 December 2025 can be obtained from the Association on request or uploaded from Gard's homepage.

Arendal, 18 May 2026
The Board of Directors