



AGENDA DNK's AGM 2020

1. **Opening of the general meeting by the Chair of the Board**
2. **Appointment of person to chair the meeting**
3. **Approval of the notice and the agenda**
4. **Election of an individual to co-sign the minutes along with the chairperson**
5. **Presentation of the activities of the Association by the Managing Director**
6. **Approval of amendment to DNKs Articles of Association § 3-3**
The Board of Directors proposes to adopt the following amendment to the Articles of Association:

"If the total premiums and other income of the Association are found to exceed the costs and liabilities for the accounting period, the general meeting may, pursuant to a proposal from the board of directors and to the extent to which this is permitted pursuant to law or regulations, resolve that the surplus, wholly or in part, shall be distributed to ~~the members in the accounting period in question in proportion to the premiums paid for the same period~~ *members of the Association at the time the resolution was passed based on audited premiums paid by such members during the past 10 fiscal years.* The Annual General Meeting cannot resolve to distribute to the members an amount of the surplus from the accounting period which is in excess of what has been proposed by the board of directors."

The objective of the proposed amendment is to harmonize the methodology used to distribute capital from DNK to its members. Such distribution can either be made as dividend (§3-3) or equity (§ 3-5).

7. **Approval of the annual report and accounts for 2019**
DNKs total result for 2019 after tax was USD 61.1 million. The Board proposes that USD 61,1 million is allocated to "other equity".

The Board has, over time, addressed DNK's solvency capital and its solvency capital requirement. The overall objective has been to mitigate insurance risks by increasing the reinsurance protection, without weakening the product offered to members.

DNK has a strong financial position. The Board therefore originally proposed a dividend payment for 2019. The Norwegian Financial Services Authority (Finanstilsynet) subsequently issued a strong statement against dividend payments from banks and insurance companies due to the economic uncertainty caused by Covid-19. Finanstilsynet declined to pre-approve a proposed amendment in the Articles of Association, which was meant to facilitate a dividend payment in line with the Board's proposal. As a result, the Board has decided to withdraw its dividend proposal for 2019.

The Board has taken measures to optimize the capital structure of DNK, and plan to schedule an extraordinary General Meeting later in 2020 to propose an equity payment to members.



8. Approval of remuneration 2019 to Board members, alternates and to the external auditor

Board members and alternates

The Election committee recommends the following remuneration based on seven regular scheduled meeting days:

| | |
|----------------|------------------------|
| Chair | NOK 220 000 |
| Vice-Chair | NOK 140 000 |
| Board members | NOK 130 000 |
| Deputy members | NOK 13 000 per meeting |

NOK 13 000 per day is recommended for attendance at supplementary Board meetings.

The auditor's remuneration

The Board proposes that the external auditor's remuneration for legally required audit work and other services in 2019, USD 64 094, is approved.

9. Election of Board members, Chair, Vice-Chair and alternates to the Board

Board of Directors:

Mons Aase, Synnøve Seglem, Eli Vassenden, Vanessa Chapman, Christopher Walker, Ivar Myklebust and Eric Jacobs are up for election.

The Committee proposes re-election for a two-year term for Mons Aase, Eli Vassenden, Ivar Myklebust and Christopher Walker and for a one-year term for Vanessa Chapman, Synnøve Seglem and Eric Jacobs.

The Committee proposes re-election of Mons Aase as Chair of the Board and Synnøve Seglem as Vice-Chair, both for a one-year term.

The Board will thus consist of Mons Aase (Chair), Synnøve Seglem (Vice-Chair), Eli Vassenden, Vanessa Chapman, Eric Jacobs, Christopher Walker, Ivar Myklebust and Harald Fotland.

Alternates:

The Election Committee proposes re-election of Marthe Romskoug, Odd Christian Krohn and Olav Eikrem as alternates to the Board for a two-year term.

10. Election of members and Chair of the Election Committee

The Election Committee proposes that Johan Hvide is re-elected as Chair of The Election Committee and that Lasse Kristoffersen is elected as a new member of the committee. The elected president of the Norwegian Shipowners' Association, Paul-Christian Rieber, is according to DNKs Articles of Association, a member of the Election Committee.

11. Any other business



REGISTRATION / ATTENDANCE

Member company: _____
Representative (name): _____
Signature: _____
E- mail: _____
Mobil #: _____
Date: _____

PROXY

As a member of DNK I / we give authority to:

The Chair of the Board Mons Aase
or
 Name of another member _____
E-mail to member other than Mons Aase _____
Mobile # to member other than Mons Aase _____

to act and vote on my/our behalf at the AGM regarding any and all issues on the distributed agenda.

Place and date

Member Company granting proxy

Members signature (when granting a proxy)

VOTING IN ADVANCE

| No. | Agenda | For | Against | Abstain |
|------|--|-----|---------|---------|
| 3. | Approval of the notice and the agenda | | | |
| 6. | Approval of amendment to DNK's Articles of Association § 3-3 | | | |
| 7. | Approval of the annual report and accounts for 2019 | | | |
| 8. a | Approval of remuneration 2019 to Board members | | | |
| 8. b | Approval of remuneration 2019 to the external auditor | | | |
| 9. a | Election of Board members | | | |
| 9. b | Election of Chair and Vice-Chair to the Board | | | |
| 9. c | Election of alternates to the Board | | | |
| 10. | Election of members and Chair of the Election Committee | | | |

Please return to: dnks@warrisk.no or DNK P.O. Box 1464 Vika, 0116 Oslo by 26 June 2020.