

To: The Annual General Meeting in Protector Forsikring ASA  
From: The Nomination Committee  
Date: 14 March 2022

## **The Nomination Committee's recommendations 2022**

### **1. The work of the Nomination Committee**

The Nomination Committee's mandate is described in the company's articles of association § 2-10.

The Nomination Committee shall propose candidates for the Board, the Chairman of the Board, the Deputy Chairman of the Board, the Nomination Committee, the Chairman of the Nomination Committee and their remuneration. The committee has set up its work in line with the mandate.

The Nomination Committee has held 4 digital meetings in the period from the previous general meeting to the general meeting in 2022. The Nomination Committee has reviewed the Board's self-evaluation and during the period held meetings with the Chairman of the Board and shareholder-elected board members. The committee has also had talks with the company's largest shareholders.

As a public limited company, Protector Forsikring ASA is covered by regulatory provisions related to the composition of the board. The Nomination Committee is concerned that the board is broadly composed and that it works well as a college and that it meets the company's need for expertise, capacity and diversity. It is also important that the Board members have the necessary competence to join the Board's subcommittees; the Audit Committee, the Risk Committee and the Compensation Committee. The committee has emphasized balance and diversity in terms of gender, age, experience and competence. The Nomination Committee wants to preserve the continuity of the Board, but at the same time provide space for new representatives. The Nomination Committee has made an overall assessment of the Board, and it is the Nomination Committee's opinion that the nominated Board is to be regarded as well suited to fill the duties and perform the tasks associated with the Board's work in Protector Forsikring ASA.

The members of the Board and the members of the Nomination Committee are encouraged to own shares in the company.

### **2. Election of Board members, Chairman of the Board and Deputy chair of the Board**

According to the Financial Institutions Act and the company's articles of association, shareholder-elected members of the Board are elected by the General Meeting.

In the period 2021/2022, the Board of Directors consisted of the following members:

- Jostein Sjørvoll	Chairman	on election 2023
- Arve Ree	Deputy chair	on election 2022
- Else Bugge Fougner	Member	on election 2023
- Kjetil Garstad	Member	on election 2022
- Randi Helene Røed	Member	on election 2022
- Mathews Ambalathil	Member (Employee-elected)	on election 2022
- Line Engelmann-Kokkim	Member (Employee-elected)	on election 2022

The members of the Board are elected for a 2-year term. The chairman and the deputy chairman of the Board of Directors are elected for a 1-year term.

The shareholder-elected Board members Arve Ree, Kjetil Garstad and Randi Helene Røed are up for election and have said they are willing to continue as members of the Board. The Nomination Committee recommends the re-election of Arve Ree, Kjetil Garstad and Randi Helene Røed for another 2 years.

The chairman and deputy chairman of the Board are elected from among the Board members for a 1-year term, and the Nomination Committee proposes re-election of Jostein Sørvoll as chairman and Arve Ree as deputy chairman.

Following the nomination committee's proposal, the shareholder elected Board Members for the 2022/2023 term will be:

- Jostein Sørvoll	Chairman	on election 2023
- Arve Ree	Deputy chair	on election 2024
- Else Bugge Fougner	Member	on election 2023
- Kjetil Garstad	Member	on election 2024
- Randi Helene Røed	Member	on election 2024

### **3. Election of member to the Nomination Committee**

The members of the committee are elected for a term of 2 years. The Nomination Committee has when considering candidates to the Nomination Committee consulted with the representatives of the company's governing bodies and the major shareholders and put emphasis on the continuity of the Committee as well as representation of the shareholders.

Of the three members of the Nomination Committee, Andreas Mørk is up for election this year. Mørk has stated that he is willing to continue as member of the nomination committee and the nomination committee recommends re-election of Mørk as a member of the nomination committee for another two (2) years. Andreas Mørk represents AWC AS, which is Protector's largest shareholder. AWC AS has a long-term perspective on its investment in Protector.

There is agreement among the members of the Nomination Committee to propose the following composition of the Nomination Committee for the 2022/2023 term:

- Per Ottar Skaaret, chair	on election 2023
- Andreas Mørk	on election 2024
- Eirik Ronold Mathisen	on election 2023

### **4. Remuneration to the members of the Board of Directors and to the members of the Nomination Committee**

Remuneration of the Board of Directors and the Nomination Committee are decided by the General Meeting.

The Nomination Committee aims that the remuneration to the Board of Directors reflects the Board of Directors' responsibilities, competence, time consumption and the complexity of the business and that the Board of Directors have remuneration at market terms. The Nomination Committee also seeks for meetings-based remuneration for the members in the company's governing bodies, elected by the General Meeting.

Last time the remuneration was revised was in connection with the 2021 election where the remuneration was increased by 9%-18%. The Nomination Committee proposes that the

remuneration of the Chairman of the Board and the Deputy Chairman of the Board be increased so that there is more compliance with practice in comparable companies. The Nomination Committee encourages the members of the governing bodies to reinvest parts of the remuneration in Protector shares.

Additional remuneration to the Board sub-committees and remuneration to the Nomination Committee are proposed unchanged.

Proposal for resolution:

*i) Following remuneration for the members of the Board of Directors was approved for 2022/2023 term:*

<i>Chairman</i>	<i>NOK 700.000</i>	<i>(2021/2022 NOK 600.000)</i>
<i>Deputy chairman</i>	<i>NOK 475.000</i>	<i>(2021/2022 NOK 400.000)</i>
<i>Shareholder-elected members</i>	<i>NOK 350.000</i>	<i>(2021/2022 NOK 350.000)</i>
<i>Employee-elected members</i>	<i>NOK 170.000</i>	<i>(2021/2022 NOK 175.000)</i>

*ii) Additional remuneration of the Audit Committee:*

<i>Chairman</i>	<i>NOK 40.000 + attendance fee NOK 7.500 pr. meeting</i>
<i>Member</i>	<i>NOK 25.000 + attendance fee NOK 7.500 pr. meeting</i>

*iii) Additional remuneration of the Risk Committee:*

<i>Chairman</i>	<i>NOK 25.000 + attendance fee NOK 7.500 pr. meeting</i>
<i>Member</i>	<i>NOK 15.000 + attendance fee NOK 7.500 pr. meeting</i>

*iv) Additional remuneration of the Compensation Committee:*

<i>Chairman</i>	<i>NOK 25.000 + attendance fee NOK 7.500 pr. meeting</i>
<i>Member</i>	<i>NOK 15.000 + attendance fee NOK 7.500 pr. meeting</i>

*v) Following remuneration for the Nomination Committee was approved for 2021/2022 term:*

<i>Chairman</i>	<i>NOK 10.000 + attendance fee NOK 7.500 pr. meeting</i>
<i>Member</i>	<i>Attendance fee NOK 7.500 pr. meeting</i>

Oslo, 14 March 2022

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Per Ottar Skaaret

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Andreas Mørk

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Eirik Ronold Mathisen