

To: The general meeting in Protector Forsikring ASA
From: The nomination committee
Date: 8 March 2024

The nomination committee's recommendations 2024

1. The work of the nomination committee

The nomination committee's mandate is described in the company's articles of association § 8.

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.

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 collegium 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 remuneration committee. The committee has emphasized balance and diversity in terms of gender, age, experience and competence. The nomination committee wants to preserve continuity in the board, but at the same time make room for new representatives.

The nomination committee now considers the company to be European with future business in several countries. The nomination committee therefore considers it important that board members maintain knowledge of the countries in particular and foreign operations in general.

The nomination committee has held 4 meetings (digital and physical) in the period from the previous general meeting to the general meeting in 2024. The nomination committee has reviewed the board's self-evaluation and during the period held meetings with the chairman of the board, the shareholder-elected board members and the CEO. The committee has also had talks with the company's largest shareholders.

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 2023/2024, the board of directors consisted of the following members:

- Jostein Sjørvoll	Chairman	on election 2025
- Arve Ree	Deputy chairman	on election 2024
- Else Bugge Fougner	Member	on election 2025
- Kjetil Garstad	Member	on election 2024
- Randi Helene Røed	Member	on election 2024

- Mathews Ambalathil Member (Employee-elected) on election 2024
- Tonje Giertsen Member (Employee-elected) on election 2024

The members of the board are elected for a 2-year term. The chairman and the deputy chairman of the board 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 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 Sjørvoll as chairman and Arve Ree as deputy chairman.

Following the nomination committee's proposal, the shareholder elected board members for the 2024/2025 term will be:

- Jostein Sjørvoll Chairman on election 2025
- Arve Ree Deputy chairman on election 2026
- Else Bugge Fougner Member on election 2025
- Kjetil Garstad Member on election 2026
- Randi Helene Røed Member on election 2026

3. Election of member to the nomination committee

The members of the nomination committee are elected for a term of 2 years. The nomination committee has when considering candidates consulted with the company's board, CEO 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 a 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.

There is agreement among the members of the nomination committee to propose the following composition of the nomination committee for the 2024/2025 term:

- Per Ottar Skaaret Chair on election 2025
- Andreas Mørk Member on election 2026
- Eirik Ronold Mathisen Member on election 2025

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 wishes to partly base the remuneration on attendance fees.

The starting point for the nomination committee is that Protector must be competitive in terms of compensation for the board members. The nomination committee is of the opinion that, in the long term, the company's fees should be on a par with other small European companies in insurance and finance. The nomination committee therefore proposes an increase in the fees.

The nomination committee encourages the members of the governing bodies to reinvest parts of the remuneration in Protector shares.

Proposal for resolution:

i) Following remuneration of the members of the board of directors was approved for the 2024/2025 term:

<i>Chairman</i>	<i>NOK 1,000,000 (NOK 800,000)</i>
<i>Deputy chairman</i>	<i>NOK 600,000 (NOK 550,000)</i>
<i>Shareholder-elected members</i>	<i>NOK 450,000 (NOK 400,000)</i>
<i>Employee-elected members</i>	<i>NOK 225,000 (NOK 200,000)</i>

ii) Additional remuneration of the Audit Committee:

<i>Chair</i>	<i>NOK 60,000 (NOK 50,000) + attendance fee NOK 10,000 (NOK 7,500) pr. meeting</i>
<i>Member</i>	<i>NOK 35,000 (NOK 30,000) + attendance fee NOK 10,000 (NOK 7,500) pr. meeting</i>

iii) Additional remuneration of the Risk Committee:

<i>Chair</i>	<i>NOK 40,000 (NOK 30,000) + attendance fee NOK 10,000 (NOK 7,500) pr. meeting</i>
<i>Member</i>	<i>NOK 25,000 (NOK 20,000) + attendance fee NOK 10,000 (NOK 7,500) pr. meeting</i>

iv) Additional remuneration of the Compensation Committee:

<i>Chair</i>	<i>NOK 40,000 (NOK 30,000) + attendance fee NOK 10,000 (NOK 7,500) pr. meeting</i>
<i>Member</i>	<i>NOK 25,000 (NOK 20,000) + attendance fee NOK 10,000 (NOK 7,500) pr. meeting</i>

v) Following remuneration of the Nomination Committee was approved for the 2024/2025 term:

<i>Chair</i>	<i>NOK 15,000 (NOK 10,000) + attendance fee NOK 10,000 (NOK 7,500) pr. meeting</i>
<i>Member</i>	<i>Attendance fee NOK 10,000 (NOK 7,500) pr. meeting</i>

Remunerations in brackets are remunerations for the 2023/2024 term.

Oslo, 8 March 2024

Per Ottar Skaaret

Andreas Mørk

Eirik Ronold Mathisen