

To: The General Meeting in Protector Forsikring ASA

From: The Nomination Committee

Date: 18 March 2025

The nomination committee's recommendations 2025

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 sub committees: 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 3 meetings (digital and physical) in the period from the previous General Meeting to the General Meeting in 2025. 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 2024/2025, the board of directors consisted of the following members:

- Jostein Sørvoll	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
- Mathews Ambalathil	Member (Employee-elected)	on election 2026
- Tonje Giertsen	Member (Employee-elected)	on election 2026

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 Jostein Sørvoll and Else Bugge Fougner are up for election and have said they are willing to continue as members of the board. The nomination committee recommends re-election of Jostein Sørvoll and Else Bugge Fougner for another 2 years.

Randi Helene Røed wishes to resign from the board, and the nomination committee recommends Hanne Myre as a new board member.

Hanne Myre is a qualified actuary (University of Oslo) and has extensive experience in the insurance industry. She was Head of the Insurance Supervision Section at the Financial Supervisory Authority of Norway from 2002 to 2008. She currently works as Head of Actuarial and Corporate Department at Oslo Pensjonsforsikring. Myre also has experience from several board positions. Her CV is attached.

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 2025/2026 term will be:

- Jostein Sørvoll	Chairman	on election 2027
- Arve Ree	Deputy chairman	on election 2026
- Else Bugge Fougner	Member	on election 2027
- Kjetil Garstad	Member	on election 2026
- Hanne Myre	Member	on election 2027

3. Election of members 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, Per Ottar Skaaret and Eirik Ronold Mathisen are up for election this year. Mathisen has stated that he is willing to continue as a member of the nomination committee and the nomination committee recommends re-election of Mathisen as a member of the nomination committee for another two (2) years. Skaaret wishes to resign from the committee and Andreas Mørk who is up for election in 2026, is suggested as chair.

As a new member of the nomination committee, Egil Dahl is proposed. Dahl is one of the major shareholders in Protector.

There is agreement among the members of the nomination committee to propose the following composition of the nomination committee for the 2025/2026 term:

- Andreas Mørk	Chair	on election 2026
- Eirik Ronold Mathisen	Member	on election 2027
- Egil Dahl	Member	on election 2027

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 the company's fees should in the long term be on par with other small European companies within insurance and finance. The nomination committee therefore proposes an increase in fees this year corresponding to an increase of 5% (which is in line with the general salary development).

Additional remuneration for participation in the sub committees and remuneration to the nomination committee are proposed unchanged.

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 2025/2026 term:

<i>Chairman</i>	<i>NOK 1 050 000</i>	<i>(NOK 1 000 000)</i>
<i>Deputy chairman</i>	<i>NOK 630 000</i>	<i>(NOK 600 000)</i>
<i>Shareholder-elected members</i>	<i>NOK 472 500</i>	<i>(NOK 450 000)</i>
<i>Employee-elected members</i>	<i>NOK 236 250</i>	<i>(NOK 225 000)</i>

ii) Additional remuneration of the Audit Committee:

<i>Chair</i>	<i>NOK 60 000 (NOK 60 000) + attendance fee NOK 10 000 (NOK 10 000) pr. meeting</i>
<i>Member</i>	<i>NOK 35 000 (NOK 35 000) + attendance fee NOK 10 000 (NOK 10 000) pr. meeting</i>

iii) Additional remuneration of the Risk Committee:

<i>Chair</i>	<i>NOK 40 000 (NOK 40 000) + attendance fee NOK 10 000 (NOK 10 000) pr. meeting</i>
<i>Member</i>	<i>NOK 25 000 (NOK 25 000) + attendance fee NOK 10 000 (NOK 10 000) pr. meeting</i>

iv) Additional remuneration of the Compensation Committee:

<i>Chair</i>	<i>NOK 40 000 (NOK 40 000) + attendance fee NOK 10 000 (NOK 10 000) pr. meeting</i>
<i>Member</i>	<i>NOK 25 000 (NOK 25 000) + attendance fee NOK 10 000 (NOK 10 000) pr. meeting</i>

v) Following remuneration of the Nomination Committee was approved for the 2025/2026 term:

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

Remunerations in brackets are remunerations for the 2024/2025 term.

Oslo, 18 March 2025

Per Ottar Skaaret

Andreas Mørk

Eirik Ronold Mathisen

CURRICULUM VITAE

Personal

Name: Hanne Myre
Date of birth: April 4th 1958
Marital status: Married, 4 children
Address: Sandakerveien 56 K, 0477 Oslo
Mobile: +47 90 25 02 45
Email: hanne.myre@opf.no

Work experience

from January 2025	Director Actuary and Corporate Customer, Oslo Pensjonsforsikring AS, Norway
2016-2025	CEO Oslo Forsikring AS (non-life captive), Norway
2016-2025	Director Corporate Customer, Oslo Pensjonsforsikring AS, Norway. Responsible for the life and non-life insurance products of the group
2008-2016	Head of actuarial department, Oslo Pensjonsforsikring AS (life captive), Norway. Appointed actuary until 2016
2002-2008	Head of Insurance Supervision section, The Financial Supervisory Authority of Norway
2000-2002	Actuarial consultant, Benefit Network Consulting, Norway
1996-2000	Actuarial consultant, Norske Liv Pensjonskasser, Norway
1990-1996	Actuarial consultant, Watson Wyatt, Norway. CEO 1995-1996
1987-1990	Teacher in high school, Stokmarknes videregående skole, Norway
1986-1987	Actuary within non-life insurance, Storebrand Skadeforsikring, Norway

Education

Spring 2008	Course "Macroeconomic theory and policy", University of Oslo Course "Bedriftsøkonomi I", BI Norwegian Business School
1986	Master of Actuarial Science, University of Oslo

Positions

from 2024	Member of the Nomination Committee, The Norwegian Insurance Society
from 2013	Chairman of the Board, DNV Pensjonskasse, Norway
2012-2013	Board member, DNV Pensjonskasse, Norway
2008-2019	Board member of DNB Forsikring AS, Norway
2010-2017	Member of the Control Committee, Silver Pensjonsforsikring AS, Norway
2015-2016	Board member of Pareto Pensions AS, Norway
2004-2008	Board member of The Norwegian Insurance Society