

To: The Annual General Meeting in Protector Forsikring ASA

From: The Nomination Committee

Date: 17 March 2021

The Nomination Committee's recommendations 2021

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 2 physical and 3 digital meetings in the period from the previous general meeting to the general meeting in 2021. The Nomination Committee has reviewed the Board's self-evaluation and during the period held meetings with the Chairman of the Board, shareholder-elected board members and the CEO. 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 2020/2021, the Board of Directors consisted of the following members:

- Jostein Sjørvoll	Chairman	on election 2021
- Arve Ree	Deputy chair	on election 2022
- Else Bugge Fougner	Member	on election 2021
- Kjetil Garstad	Member	on election 2022
- Randi Helene Røed	Member	on election 2022
- Mathews Ambalathil	Member (Employee-elected)	on election 2022
- Kristin Røkeberg Nilsen-Moe	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 Jostein Sjørvoll 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 the re-election of Jostein Sjørvoll and Else Bugge Fougner 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 2021/2022 term will be:

- 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

3. Election of members 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, Per Ottar Skaaret is up for election this year. Andreas Mørk and Vegard Sjøraunet are up for election in 2022. Vegard Sjøraunet steps down from the nomination committee, and the Nomination Committee proposes Eirik Ronold Mathisen as a new member. Mathisen represents a large ownership position in Protector and has broad support among other major shareholders.

There is agreement among the members of the Nomination Committee to propose the following composition of the Nomination Committee for the 2021/2022 term:

- Per Ottar Skaaret, chair	on election 2023
- Andreas Mørk	on election 2022
- 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 2018 election where the remuneration was increased by 5%-10%. The Nomination Committee therefore

proposes an increase in remuneration for the function year 2021/2022. The increase is justified by comparable remuneration in other companies within insurance, banking and finance. The Nomination Committee believes that the company is entering a very important period, and the company must also be competitive in terms of remuneration to Board members. 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 2021/2022 term:

<i>Chairman</i>	<i>NOK 600.000</i>	<i>(2020/2021 NOK 550.000)</i>
<i>Deputy chairman</i>	<i>NOK 400.000</i>	<i>(2020/2021 NOK 340.000)</i>
<i>Shareholder-elected members</i>	<i>NOK 350.000</i>	<i>(2020/2021 NOK 300.000)</i>
<i>Employee-elected members</i>	<i>NOK 170.000</i>	<i>(2020/2021 NOK 150.000)</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, 17 March 2021

Per Ottar Skaaret

Andreas Mørk

Vegard Sjøraunet