

To: The General Meeting in Protector Forsikring ASA

From: The Nomination Committee

Date: 3 March 2023

The Nomination Committee's recommendations 2023

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 meetings (digital and physical) in the period from the previous general meeting to the general meeting in 2023. 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 2022/2023, the Board of Directors consisted of the following members:

- Jostein Sjørvoll	Chair	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
- 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 of Directors 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.

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 2023/2024 term will be:

- Jostein Sørvoll	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

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 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. Skaaret and Mathisen have stated that they are willing to continue as members of the Nomination Committee and the Nomination Committee recommends re-election of Skaaret as Chair of the Nomination Committee for another two (2) years and Mathisen 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 2023/2024 term:

- Per Ottar Skaaret, chair	on election 2025
- Andreas Mørk	on election 2024
- Eirik Ronold Mathisen	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 seeks for meetings-based remuneration for the members in the company's governing bodies, elected by the General Meeting.

The starting point for the Nomination Committee is that Protector must be competitive in terms of compensation for the Board members. The Nomination Committee therefore proposes a proportional increase in the remunerations

The Nomination Committee encourages the members of the governing bodies to reinvest parts of the remuneration in Protector shares.

Attendance fees for the Board's subcommittees and remuneration for the Nomination Committee are proposed unchanged.

Proposal for resolution:

i) Following remuneration of the members of the Board of Directors was approved for the 2023/2024 term:

<i>Chairman</i>	<i>NOK 800,000</i>	<i>(NOK 700,000)</i>
<i>Deputy chairman</i>	<i>NOK 550,000</i>	<i>(NOK 475,000)</i>
<i>Shareholder-elected members</i>	<i>NOK 400,000</i>	<i>(NOK 350,000)</i>
<i>Employee-elected members</i>	<i>NOK 200,000</i>	<i>(NOK 170,000)</i>

ii) Additional remuneration of the Audit Committee:

<i>Chairman</i>	<i>NOK 50,000 (NOK 40,000) + attendance fee NOK 7,500 (NOK 7,500) pr. meeting</i>
<i>Member</i>	<i>NOK 30,000 (NOK 25,000) + attendance fee NOK 7,500 (NOK 7,500) pr. meeting</i>

iii) Additional remuneration of the Risk Committee:

<i>Chairman</i>	<i>NOK 30,000 (NOK 25,000) + attendance fee NOK 7,500 (NOK 7,500) pr. meeting</i>
<i>Member</i>	<i>NOK 20,000 (NOK 15,000) + attendance fee NOK 7,500 (NOK 7,500) pr. meeting</i>

iv) Additional remuneration of the Compensation Committee:

<i>Chairman</i>	<i>NOK 30,000 (NOK 25,000) + attendance fee NOK 7,500 (NOK 7,500) pr. meeting</i>
<i>Member</i>	<i>NOK 20,000 (NOK 15,000) + attendance fee NOK 7,500 (NOK 7,500) pr. meeting</i>

v) Following remuneration of the Nomination Committee was approved for the 2023/2024 term:

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

Remunerations in brackets are remunerations for the 2022/2023 term.

Oslo, 3 March 2023

Per Ottar Skaaret

Andreas Mørk

Eirik Ronold Mathisen