

To: The General Meeting in Protector Forsikring ASA

From: The Nomination Committee

Date: 13 March 2026

Recommendations of the Nomination Committee 2026

1. Activities of the Nomination Committee

The mandate of the Nomination Committee is outlined in Section 8 of the company's Articles of Association. In accordance with this mandate, the Committee is responsible for proposing candidates for the Board of Directors, the Chair and Deputy Chair of the Board, the Nomination Committee, the Chair of the Nomination Committee, and their respective remuneration.

As a public limited liability company, Protector Forsikring ASA is subject to regulatory provisions governing the composition of its Board of Directors. The Nomination Committee has focused on ensuring the Board is composed of a diverse range of members, functions effectively as a cohesive body, and collectively meets the company's requirements for expertise, capacity, and diversity. Furthermore, it is critical that Board members possess the requisite competencies to serve on the Board's sub-committees: the Audit Committee, the Risk Committee, and the Remuneration Committee. The Committee has prioritised achieving a balance in terms of gender, age, experience, and competence, while ensuring continuity and introducing new perspectives.

The Nomination Committee recognizes the company's evolution into a European entity with expanding international operations. Consequently, it is imperative that Board members have substantial knowledge of the countries in which the company operates and a strong understanding of international business practices.

Since the last general meeting, the Nomination Committee has held 4 meetings (both digital and physical). The Committee has reviewed the Board's self-evaluation and has conducted meetings with the Chair of the Board, shareholder-elected Board members, and the CEO. The Committee has also engaged in discussions with the company's largest shareholders.

Following a comprehensive assessment, the Nomination Committee is of the opinion that the proposed Board is well-suited to fulfil the duties and responsibilities associated with governing Protector Forsikring ASA. The nominated Board complies with all composition and independence requirements stipulated by the Norwegian Code of Practice for Corporate Governance. All shareholder-elected members are independent of key employees, major business partners, and principal shareholders, with the exception of Arve Ree, who is a related party to the company's largest shareholder, AWC AS. The employee-elected members are independent of all business partners and principal shareholders.

All members of the Board and the Nomination Committee are encouraged to hold shares in the company.

2. Election of Board members, Chair of the Board and Deputy Chair of the Board

In accordance with the Financial Institutions Act and the company's Articles of Association, shareholder-elected members of the Board are elected by the General Meeting. Board members are elected for two-year terms, while the Chair and Deputy Chair are elected for one-year terms.

In the period 2025/2026, the Board of Directors was composed of:

Name	Role	Term end
Jostein Sørvoll	Chair	2027
Arve Ree	Deputy Chair	2026
Else Bugge Fougner	Member	2027
Kjetil Garstad	Member (resigned 8/9/25)	
Hanne Myre	Member	2027
Håkon Astrup	Member (elected 8/9/25)	2027
Tonje Giertsen	Member Employee-elected	2026
Mathews Ambalathil	Member Employee-elected	2026

The shareholder-elected Board member Arve Ree is due for re-election and has confirmed his availability to continue serving on the Board. The Nomination Committee recommends the re-election of Arve Ree for a new two-year term.

The Nomination Committee also proposes the re-election of Jostein Sørvoll as Chair and Arve Ree as Deputy Chair for one-year terms.

Following these recommendations, the proposed shareholder-elected Board for the 2026/2027 term will be:

Name	Role	Term end
Jostein Sørvoll	Chair	2027
Arve Ree	Deputy Chair	2028
Else Bugge Fougner	Member	2027
Hanne Myre	Member	2027
Håkon Astrup	Member	2027

3. Election of the Nomination Committee

Members of the Nomination Committee are elected for two-year terms. The Committee has developed its recommendations after consulting with the Board of Directors, the CEO, and major shareholders, emphasizing continuity and shareholder representation.

Eirik Ronold Mathisen wishes to resign from the Nomination Committee. The Committee recommends Christoffer Callesen as new committee member. Christoffer Callesen is a portfolio manager at Fondsfinsans, a Norwegian asset manager and long-time Protector shareholder.

Andreas Mørk is due for re-election this year and has expressed his willingness to continue as both a member and Chair. The Nomination Committee recommends the re-election of Andreas Mørk as member and Chair for another two-year term.

The Nomination Committee proposes the following composition for the 2026/2027 term:

Name	Role	Term end
Andreas Mørk	Chair	2028
Egil Dahl	Member	2027
Christoffer Callesen	Member	2028

4. Remuneration for the Board of Directors and the Nomination Committee

The remuneration for the Board of Directors and the Nomination Committee is determined by the General Meeting. The Nomination Committee's objective is to ensure that remuneration is competitive and aligns with the Board's responsibilities, expertise, time commitment, and the complexity of the business. The Committee also supports a structure that includes attendance-based fees.

The Committee believes Protector's Board remuneration should be competitive and, in the long term, be on par with that of comparable small to mid-sized European insurance and financial services companies.

The Committee encourages members of all governing bodies to reinvest a portion of their remuneration in Protector shares.

Proposed Resolution:

The following remuneration schedule is proposed for the 2026/2027 term (2025/2026 figures in parentheses):

i) Board of Directors Remuneration:

Chair	NOK	1,100,000	(NOK 1,050,000)
Deputy Chair	NOK	660,000	(NOK 630,000)
Shareholder-elected members	NOK	495,000	(NOK 472,500)
Employee-elected members	NOK	248,000	(NOK 236,250)

ii) Audit Committee (Additional Remuneration):

Chair	NOK 65,000 (NOK 60,000) + NOK 10,000 per meeting (Unchanged)
Member	NOK 40,000 (NOK 35,000) + NOK 10,000 per meeting (Unchanged)

iii) Risk Committee (Additional Remuneration):

Chair	NOK 45,000 (NOK 40,000) + NOK 10,000 per meeting (Unchanged)
Member	NOK 30,000 (NOK 25,000) + NOK 10,000 per meeting (Unchanged)

iv) Compensation Committee (Additional Remuneration):

Chair	NOK 45,000 (NOK 40,000) + NOK 10,000 per meeting (Unchanged)
Member	NOK 30,000 (NOK 25,000) + NOK 10,000 per meeting (Unchanged)

v) Nomination Committee:

Chair	NOK 15,000 + NOK 10,000 pr. meeting (Unchanged)
Member	NOK 10,000 per meeting (Unchanged)

Oslo, 13 March 2026

Andreas Mørk

Eirik Ronold Mathisen

Egil Dahl