

Proposal from the Nomination Committee to the Annual General Meeting in Protector Forsikring ASA 2 April 2020

1. Mandate

The mandate of the Nomination Committee is regulated in the Company's articles of association § 2-10 which state: *"The Company shall have a Nomination Committee consisting of a chairman and two members elected by the shareholders at the General Meeting. The election period is two years, unless a shorter period has been decided by the General Meeting. The members of the Committee can be re-elected.*

A majority of the members of the Committee shall be independent of the Board of Directors and the management of the Company. The CEO and other members of the management of the Company cannot be members of the Committee. However, the Chairman of the Board of Directors and the CEO shall be at least annually invited to attend the meeting of the Committee. Sections 6-7, 6-8 and 6-27 of the Public Companies Act apply correspondingly in relation to the members of the Committee.

The Nomination Committee shall make recommendations to the General Meeting on the following matters:

- *the election of a chairman, members and deputy members to the Board of Directors*
- *remuneration of the Board of Directors*
- *the election of a chairman and members to the Nomination Committee as well as deputy members as necessary*
- *remuneration of the Nomination Committee*

The Nomination Committee shall give reasons for their recommendations.

The Nomination Committee shall operate in accordance with the Norwegian Code of Practice for Corporate Governance.

The General Meeting can set out further guidelines for the work of the Nomination Committee."

In the process of making recommendations to the General Meeting, the committee has taken contact with the company's senior management, representatives of governing bodies as well as the largest shareholders.

2. Proposal to the composition of the Board of Directors and election of a chairman of the Board of Directors

According to the Company's articles of association, the Board of Directors shall consist of at minimum 5 and maximum 9 members and a number of deputy members decided by the General Meeting. The members of the Board are elected for a 2-year term by the General Meeting. The chairman and the deputy chairman of the Board of Directors are elected for a 1-year term.

The Nomination Committee in 2019 proposed to increase the total number of shareholder-elected Board members from 5 to 6, and proposes now to reduction back to 5 shareholder-elected Board members.

The Nomination Committee has also weighted in the fact that the members of the Board of Directors together have to have a wide professional experience, varied background and tasks in the Board. It is also important that the members of the Board of Directors have the necessary competence in order to be included into the Board's subcommittees, i.e. the Audit Committee, the Risk Committee and the

Compensation Committee. The Nomination Committee wants to maintain the continuity in the Board of Directors but at the same time give place for new representatives.

The Nomination Committee means that with its proposal the company will have a well-functioning collegium with a broad professional background and good grounding among the Company's biggest shareholders.

Shareholder-elected members of the Board are:

- Jostein Sørvoll (chairman) on election 2021
- Anders Lenborg (deputy chairman) on election 2021
- Else Bugge Fougner on election 2021
- Jørgen Stenshagen on election 2020
- Randi Helene Røed on election 2020
- Adele Bugge Norman Pran on election 2021

Adele Bugge Norman Pran wishes to resign from the Board of Directors. Anders Lenborg and Jørgen Stenshagen wish to step down from the Board of Directors in order to give place for new members.

The shareholder-elected member Randi Helene Røed has expressed interest in continuing her work. The Nomination Committee proposes re-election of Randi Helene Røed for a new 2-year term.

The Nomination Committee proposes following new members to the Board of Directors:

As a Board member: Kjetil Garstad.

Kjetil Garstad has economics education (Norwegian School of Economics). He has a long experience as a financial analyst and works today as an asset manager in Stenshagen Invest. In addition, he has experience as a Board member in the companies listed on the Oslo Stock Exchange.

As a Board member and deputy chairman: Arve Ree.

Arve Ree has a master's degree in Industrial Economics and Technology Management (Norwegian University of Science and Technology). He has a long experience from finance (analysis and asset management). As of today he manages Awilhelmsen Capital Holdings and holds several Board positions.

Arve Ree has stepped down from the Nomination Committee under processing of his nomination.

The chairman and the deputy chairman of the Board of Directors are elected for a 1-year term by the General Meeting. The Nomination Committee proposes that Jostein Sørvoll is re-elected as the chairman and Arve Ree is elected as a deputy chairman of the Board of Directors.

Following the proposal of the Nomination Committee, the shareholder-elected members of the Board for the service year 2020/2021 will be:

- Jostein Sørvoll (chairman) on election 2021
- Arve Ree (deputy chairman) on election 2022
- Else Bugge Fougner on election 2021
- Kjetil Garstad on election 2022
- Randi Helene Røed on election 2022

In order to give a proposition for the composition of the Board the Nomination Committee has had contact with the company's largest shareholders, has also had meetings with all of the members of the Board and CEO, and has reviewed the Board's self-evaluation.

Proposal for the resolution:

i) Establishment of the total number of the members of the Board of Directors:

It was concluded that the Board of Directors shall constitute of seven members, whereof five shareholder-elected members and two employee-elected members. No deputy members are elected for the shareholder-elected members of the Board of Directors. Two deputy members of the Board are elected for the employee-elected members.

ii) Election of the shareholder-elected members of the Board of Directors:

Randi Helene Røed, Kjetil Garstad and Arve Ree are elected as the members of the Board for 2 years, i.e. until spring 2022.

iii) Election of the chairman and deputy chairman of the Board of Directors:

Jostein Sørvoll is elected as the chairman of the Board of Directors for 1 year, i.e. until spring 2021. Arve Ree is elected as the deputy chairman of the Board of Directors for 1 year, i.e. until spring 2021.

3. Proposal for the composition of 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.

Arve Ree steps down from the Nomination Committee, and the Nomination Committee proposes Andreas Mørk as a new member. Andreas Mørk represents Awilhelmsen Capital Holdings which is one of the largest investors in Protector and has a long-term perspective on its investment in the company.

Nils Petter Hollekim steps down from the Nomination Committee, and Vegard Sjøraunet is proposed as a new member. Vegard Sjøraunet is investments director in ODIN Fund Management.

Per Ottar Skaaret stands for election in 2021.

Following the proposal, the Nomination Committee will have the following composition:

- | | |
|-------------------------------|------------------|
| 1. Per Ottar Skaaret (leader) | on election 2021 |
| 2. Vegard Sjøraunet | on election 2022 |
| 3. Andreas Mørk | on election 2022 |

Proposal for the resolution:

i) Election of the members of the Nomination Committee:

Vegard Sjøraunet and Andreas Mørk are elected as the members of the Nomination Committee for 2 years, i.e. until spring 2022.

4. Proposal for remuneration

Remuneration of the Board of Directors is determined 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 in connection with 2018 election where remuneration was increased by 5%-10%. The Nomination Committee proposes unchanged remuneration for service year 2020/2021. The Nomination Committee encourages the members of the governing bodies to reinvest parts of the remuneration to reinvest in Protector shares.

Proposal for resolution:

i) Following remuneration for the members of the Board of Directors was approved for 2020/2021 term:

<i>Chairman</i>	<i>NOK 550.000</i>
<i>Deputy chairman</i>	<i>NOK 340.000</i>
<i>Shareholder-elected members</i>	<i>NOK 300.000</i>
<i>Employee-elected members</i>	<i>NOK 150.000</i>

ii) Additional remuneration of the Audit Committee:

<i>Chairman</i>	<i>NOK 40.000 + attendance fee of NOK 7.500 pr. meeting</i>
<i>Member</i>	<i>NOK 25.000 + attendance fee of NOK 7.500 pr. meeting</i>

iii) Additional remuneration of the Risk Committee:

<i>Chairman</i>	<i>NOK 25.000 + attendance fee of NOK 7.500 pr. meeting</i>
<i>Member</i>	<i>NOK 15.000 + attendance fee of NOK 7.500 pr. meeting</i>

iv) Additional remuneration of the Compensation Committee:

<i>Chairman</i>	<i>NOK 25.000 + attendance fee of NOK 7.500 pr. meeting</i>
<i>Member</i>	<i>NOK 15.000 + attendance fee of NOK 7.500 pr. meeting</i>

v) Following remuneration for the Nomination Committee was approved for 2020/2021 term:

<i>Chairman</i>	<i>NOK 10.000 + attendance fee of NOK 7.500 pr. meeting</i>
<i>Member</i>	<i>Attendance fee of NOK 7.500 pr. meeting</i>

Oslo, 10 March 2020

Translation – not to be signed

Per Ottar Skaaret

Nils Petter Hollekim

Arve Ree

KJETIL GARSTAD

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Stenshagen Invest, forvalter, 2014–

B2 Holding, Styremedlem, 2014-2016, 2018–

Norwegian Finans Holding, Styremedlem, 2019–

Arctic Securities, Oil services analytiker, 2007-2013

SEB Enskilda, Oil services analytiker, London og Oslo, 2004-2007

UBS Warburg, Corporate Finance, London, 2001-2004

Norges Handelshøyskole, Siviløkonom, 1998-2001

ARVE REE

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WORK EXPERIENCE

August 2015 - Present, Awilhelmsen Capital Holdings AS, Oslo

Managing Director for an investment company owned by the Awilhelmsen group

February 2008 – September 2014, Ferd AS, Oslo

Head of Ferd Special Investments

September 2005 – February 2008, De Putron Fund Management, London

Portfolio Manager in Capital Structure Arbitrage

January – June 2003, July 2004 – August 2005, JPMorgan, London

Analyst in the Structured Products Group

June – December 2002, Société Générale, London

Analyst (stage) in Acquisition Finance

August 1997 - July 1998, The Royal Norwegian Navy, Tromsø

Military service as a navigator on a missile torpedo vessel

CURRENT BOARD POSITIONS

Indico Systems AS, Chairman of the Board – Digital Evidence Recording software company

Dips ASA, Board Member – Electronic Health Record software company

Cambi ASA, Board Member – Company providing Thermal Hydrolysis Solutions for organic waste

Linstow AS, Board Member – Real Estate company owned by the Awilhelmsen group

Personal and family owned investment companies

EDUCATIONAL BACKGROUND

August 2003 – July 2004, The Norwegian University of Science and Technology, Trondheim

August 1998 – June 2001,

Master of Science in Industrial Economics and Technology Management (Industriell Økonomi)

- Master thesis on Capital Structure Arbitrage
- Technology specialization in Computer Engineering and Intelligent Networks

August 2001 – June 2002, Ecole des Hautes Etudes Commerciales, Paris

Master of Science studies with specialization in Finance

June - August 2001, Cornell University, New York

Summer MBA programme

September 1997 - June 1998, Université des Sciences Sociales de Toulouse, Toulouse

Economics studies