

To: The General Meeting of Gjensidige Forsikring ASA  
From: The Nomination Committee  
Date: 26 February 2024

## **The Nomination Committee's recommendations for 2024**

### **The work of the Nomination Committee**

The General Meeting of Gjensidige Forsikring ASA adopted revised rules of procedure for the Nomination Committee's work on 24 March 2022. The Nomination Committee has conducted its annual review of the rules of procedure and has not found reason to amend them. The current rules of procedure are available on the Company's website, [www.gjensidige.no](http://www.gjensidige.no).

The Nomination Committee shall propose candidates for the Board, the Chair of the Board, the Nomination Committee, the Chair of the Nomination Committee, the Company's auditor, and remuneration of the above-mentioned office holders. The Committee has organised its work in line with the rules of procedure. The Nomination Committee has held eight meetings in the period between the previous general meeting and the general meeting in 2024.

The Nomination Committee has reviewed the Board's self-evaluation and held discussions with all the board members individually, the CEO and the external auditor between June and September 2023. Board members are encouraged to own shares in the Company.

The Nomination Committee has conducted an annual evaluation of its own work.

In addition to the Committee's contact with Gjensidigestiftelsen, a letter was sent to the ten biggest shareholders in which they were invited to provide input to the nomination process. In its contact with the biggest shareholders, the Nomination Committee also requested feedback about the election of members of the Committee. All shareholders have had an opportunity to submit proposals for candidates via the Company's website. The proposals received have been considered.

As a public limited liability company and a financial undertaking, Gjensidige Forsikring ASA is subject to regulatory provisions and requirements relating to the composition of the Board. The Nomination Committee is concerned with ensuring that the Board is broadly composed and that it works well as a collective, while meeting the Company's needs as regards expertise, capacity and diversity. The Committee has strived to achieve balance and diversity with respect to gender, age, experience and expertise, as well as representation from different parts of Norway and the Nordic countries. The Committee is concerned with continuity as well as renewal to ensure the Board's overall expertise in light of the Company's strategic needs. The Nomination Committee has also carried out an overall assessment of the Board and its capacity. It is the Nomination Committee's opinion that the nominated Board is well suited to attend to the duties and tasks associated with board work in Gjensidige Forsikring ASA.

### **10 a) Election of board members and Chair of the Board**

It follows from the Financial Institutions Act and the Company's Articles of Association that shareholder-elected board members shall be elected by the General Meeting. During the period 2023/2024, the Board has consisted of the following members:



Name	Office	Elected for the first time
Gisele Marchand	Chair	2010
Hilde Merete Nafstad	Member	2017
Eivind Elnan	Member	2017
Vibeke Krag	Member	2018
Terje Seljeseth	Member	2018
Tor Magne Lønnum	Member	2020
Gunnar Robert Sellæg	Member	2020
Ellen Kristin Enger	Member (employee-elected)	2020
Ruben Kristiansen	Member (employee-elected)	2020
Sebastian Gaabe Kristiansen	Member (employee-elected)	2020

The Chair of the Board and board members are elected for one year at a time.

Gjensidigestiftelsen submits proposals to the Nomination Committee for three candidates for the Board. The Nomination Committee carries out an assessment of these candidates before submitting its recommendation to the General Meeting.

One of the board members elected by and from among the employees has participated in and endorsed the Nomination Committee's recommendation concerning the office of Chair of the Board, cf. Article 2-4 of the Articles of Association and Section 2 of the rules of procedure for the Nomination Committee.

On this basis, the Nomination Committee presents its recommendation for Chair of the Board and shareholder-elected board members.

#### **Recommendation:**

The Nomination Committee recommends that the following shareholder-elected members of the Board of Gjensidige Forsikring ASA be elected for a period of one year:

Gisele Marchand	Chair	Re-election
Vibeke Krag	Member	Re-election
Hilde Merete Nafstad	Member	Re-election
Eivind Elnan	Member	Re-election
Tor Magne Lønnum	Member	Re-election
Gunnar Robert Sellæg	Member	Re-election
Gyrid Skalleberg Ingerø	Member	New

Information about all the nominated candidates is enclosed.

#### **10 b) Election of members of the Nomination Committee**

All members are now up for election and will be elected for a term of one year.

During the period 2023/2024, the Nomination Committee has consisted of the following members:

<b>Name</b>	<b>Office</b>	<b>Elected for the first time</b>
Trine Riis Groven	Chair	2020
Iwar Arnstad	Member	2020
Pernille Moen Masdal	Member	2019
Henrik Bachke Madsen	Member	2020
Inger Grøgaard Stensaker	Member	2023

It follows from Article 2-4 of the Articles of Association that the Nomination Committee shall have four to six members. During the period from the general meeting in 2023 to the general meeting in 2024, the Nomination Committee has consisted of five members.

**Recommendation:**

The Nomination Committee recommends that the following members of Gjensidige Forsikring ASA's Nomination Committee be elected for a term of one year:

Trine Riis Groven	Chair	Re-election
Pernille Moen Masdal	Member	Re-election
Henrik Bachke Madsen	Member	Re-election
Inger Grøgaard Stensaker	Member	Re-election
Hans Seierstad	Member	New

Information about all the nominated candidates is enclosed.

**10 c) Election of external auditor**

Deloitte AS represented by statutory auditor Eivind Skaug is the Company's external auditor. Pursuant to Article 2-4 of the Articles of Association, the Nomination Committee shall submit a recommendation to the General Meeting for the election of the Company's external auditor for a term of one year. Deloitte AS was first elected as the Company's external auditor in 2017. Eivind Skaug has been a key audit partner since 2021.

The Nomination Committee has obtained the Audit Committee's statement and evaluation of the external auditor, in addition to the management's assessment. On this basis and following a review of the auditor's fee for 2023, including the fee for non-statutory services, the Nomination Committee, on the recommendation of the Audit Committee, recommends that Deloitte AS be re-elected as external auditor.

**Recommendation:**

The Nomination Committee recommends that Deloitte AS be re-elected as the Company's external auditor.

In the Committee's view, the recommendation complies with the Norwegian Code of Practice for Corporate Governance (NUES).

## 11 Remuneration

Gjensidige's practice in the last few years has been to adjust the fees every year on top of the general wage growth. The Nomination Committee has conducted a thorough review of the fees paid to board members in comparable undertakings, and concluded that an adjustment in line with the general wage growth shall be proposed for the upcoming period. The adjustment contributes to ensuring a level of fees that is competitive but not leading and that follows the development of comparable companies.

On this basis, we propose that the remuneration of board members for the period from the general meeting in 2024 to the next general meeting be increased by around 5%. The same applies to remuneration of members of the Board's select committees and the Nomination Committee. We also propose that the additional fee for extra meetings in excess of a specified number be adjusted by approximately 5%.

The Nomination Committee proposes the following fees in NOK (last year's fees in brackets):

### Board of Directors:

Office	Fixed fee	Additional fee
Chair	786,000 (747,000)	11,400* (10,900)
Board member	395,000 (375,000)	10,000* (9,500)

\* Per meeting in excess of 11 meetings

### Audit Committee:

Office	Fixed fee	Additional fee
Chair	215,000 (205,000)	-
Member	143,000 (136,000)	-

### Risk Committee:

Office	Fixed fee	Additional fee
Chair	152,000 (145,000)	-
Member	101,000 (96,000)	-

### Remuneration Committee:

Office	Fixed fee	Additional fee
Chair	38,000 (36,000)	11,400* (10,900)
Member	28,000 (27,000)	10,000* (9,500)

\* Per meeting in excess of 4 meetings

## Nomination Committee:

Office	Fixed fee	Additional fee
Chair	66,000 (63,000)	11,400* (10,900)
Member	41,000 (39,000)	10,000* (9,500)

\*Per meeting in excess of 4 meetings

## The external auditor:

The Nomination Committee recommends that the Company's auditor receive a fee of NOK 7,900,000 (incl. VAT) for the statutory audit of Gjensidige Forsikring ASA for the 2023 financial year (on submission of invoice).

## Applies to all governing bodies

Meetings convened in the ordinary manner, including in-person and online meetings, are deemed to be one meeting. Meetings that last two days are deemed to be one meeting. Participation in meetings of other bodies, such as the General Meeting, is included in the annual fee.

Meetings in addition to ordinary convened meetings must be held in an appropriate manner based on the assessment of the chair of the relevant governing body.

Fees are paid quarterly in arrears, for the first time on 20 July 2024.

A proportional part of the annual fee is paid for periods of less than a year.

### Gisele Marchand (1958)

#### Chair

Marchand was elected Chair of the Board in 2018, and has been a member of Gjensidige's Board of Directors since 2010. She is also Chair of the Organisation and Remuneration Committee and a member of the Risk Committee.

Gisele Marchand holds an MBA from Copenhagen Business School.

Marchand is a board member and chair of the audit committee at Norgesgruppen ASA and chair of the board of Norgesgruppen Finans Holding AS. She is also a member of the board and chair of the audit committee at Scatec ASA. She is a member of the board of Selvaag Bolig ASA, where she is also a member of the remuneration committee and chair of the audit committee. She is a board member of Eiendomsspar AS, Victoria Eiendom AS, and chair of the board of Nationaltheatret AS Boligbygg Oslo KF. She is a member of Entra ASA's nomination committee. She has also held directorships on a number of other boards, including at Norske Skog ASA and Oslo Børs AS.

Marchand has previously been CEO of the law firm Haavind AS, Eksportfinans AS, the Norwegian Public Service Pension Fund and Bates Group, and Executive Vice President at Den norske Bank, with responsibility for retail and commercial customers in Norway.

Marchand has extensive management experience from the financial sector, in addition to broad insurance expertise through many years on Gjensidige Forsikring's Board. Marchand also has broad expertise in sustainable development from several different sectors. She has completed Gjensidige's sustainability seminar (2023), a sustainability course organised by the Norwegian Institute of Directors/PWC and holds DNV's sustainability certificate. She has also chaired Scatec ASA's audit/ESG committee.

Gisele Marchand is independent of key employees, main business partners and the principal shareholder.

Marchand attended all the board meetings in 2023.

Marchand is nominated as Chair of the Board for one year.

Number of shares in Gjensidige: See Note 24 to the Company's annual accounts.

### Vibeke Krag (1962)

#### Board member

Vibeke Krag has been a member of Gjensidige's Board since 2018 and is also Chair of the Audit Committee.

Krag has a master's degree in law (*cand.jur.*) from the University of Copenhagen, and a Board Leadership Masterclass from Copenhagen Business School.

She is a member of the board of Nykredit A/S, Nykredit Realkredit A/S and Konkurrencerådet (the Danish competition authority), appointed by the Danish government. Krag is also a member of the

board of the Danish pension group ATP (Arbejdsmarkedet Tillegspension). She is also a member of the nomination committee for the University of Copenhagen.

Krag has broad management experience, legal expertise and extensive expertise and experience in insurance. She also has considerable experience of board work in a number of companies in the insurance, finance and energy sectors as well as public boards and committees.

She completed Gjensidige's sustainability seminar in 2023 and corresponding seminars in connection with two other directorships.

Vibeke Krag is independent of key employees, main business partners and the main shareholder.

Krag attended all the board meetings in 2023.

Krag is nominated as a board member for one year.

Number of shares in Gjensidige: See Note 24 to the Company's annual accounts.

## **Gyrid Skalleberg Ingerø (1967) Board member**

Gyrid Skalleberg Ingerø has been nominated as a member of Gjensidige's Board from and including 2024.

She is a state authorised public accountant from the Norwegian School of Economics (NHH).

Ingerø is currently self-employed with a focus on board work and investments. She is currently deputy chair of the board and a member of the audit committee at Telenor ASA, board member and member of the audit committee at Höegh Autoliners ASA, board member at KID ASA, and member of the board and chair of the audit committee at Itera ASA. In addition, she follows up individual investments via some smaller limited companies.

Ingerø has extensive management experience in finance, auditing, turnarounds and financial advice at CXO level after more than 30 years' work with various listed and PE-related companies. Until recently, she was EVP & Group CFO at Kongsberg Gruppen ASA, a leading global technology company with operations in 40 countries.

In addition to operational experience from Kongsberg Gruppen ASA and varied board experience from listed companies over the past 20 years, Ingerø has banking experience from Nordea, experience as CFO / Investor Relations at Komplet Group ASA, SVP & CFO at Telenor Norway, and SVP & CFO at Telenor Digital Businesses, as well as many years at KPMG. In terms of insurance, Ingerø has previous experience as a board member at Storebrand ASA and Unison Forsikring AS. She has both operational and board experience from sub-group companies.

Ingerø is independent of key employees, main business partners and the principal shareholder.

Ingerø is nominated as a member of the Board for one year.

Number of shares in Gjensidige: 2,000

## Hilde Merete Nafstad (1963)

### Board member

Hilde Merete Nafstad has been a member of Gjensidige's Board since 2017 and is also chair of the Risk Committee.

Nafstad holds an MBA degree (*siviløkonom*) from BI Norwegian Business School.

Nafstad is a member of the board of Gjensidigestiftelsen and holds several directorships in Equinor's international subsidiaries.

Nafstad is VP of Finance and Control at Equinor. She has previously held several senior positions at Equinor (formerly Statoil), Norsk Hydro, Saga Petroleum and in the Ministry of Petroleum and Energy.

She has extensive experience of sustainability work from Equinor, and has completed a number of ESG courses at basic and advanced levels.

Hilde Merete Nafstad is nominated as a member of the board of Gjensidigestiftelsen and is independent of key employees and main business partners.

Nafstad attended all the board meetings in 2023.

Nafstad is nominated as a member of the Board for one year.

Number of shares in Gjensidige: See Note 24 to the Company's annual accounts.

## Eivind Elnan (1974)

### Board member

Eivind Elnan has been a member of Gjensidige's Board since 2017 and is also a member of the Audit Committee.

He holds an MSc in Industrial Economics and Technology Management (*sivilingeniør*) from the Norwegian University of Science and Technology (NTNU).

Elnan is chair of the board of Ax Innovasjon AS, Industrivegen 10 Verdal AS, FPS Holding AS and Boligbyggelaget Midt. Elnan is also a member of the board of Gjensidigestiftelsen.

Elnan has founded and built up several technology companies, including Securo AS and Hypoxic Technologies AS, which in 2017 become part of the German Wagner Group GmbH, and where he is now the general manager. Elnan has previous work experience from Securo AS, Innherred Vekst AS and Accenture and other firms.

He completed Gjensidige's sustainability seminar in 2023.

Eivind Elnan is nominated as a member of the board of Gjensidigestiftelsen and is independent of key employees and main business partners.



Elnan attended all the board meetings in 2023.

Elnan is nominated as a board member for one year.

Number of shares in Gjensidige: See Note 24 to the Company's annual accounts.

## **Tor Magne Lønnum (1967) Board member**

Tor Magne Lønnum has been a member of Gjensidige's Board since 2020 and is also a member of the Audit Committee.

Lønnum is a registered public accountant from BI Norwegian Business School, and holds the exam for state-authorised public accountants from the Norwegian School of Economics (NHH), as well as an Executive Master of Business and Administration from the University of Bristol and Ecole Nationale des Ponts et Chaussées.

Lønnum is CEO of Kverva AS and is a member of the board of several of Kverva's subsidiaries.

Lønnum is also a member of the board of Remedy Bidco.

He has previous experience as chair of the board of Lindorff, and as a board member at TGS Nopec Geophysical Company ASA, Bakkafrøst and SR Bank.

He has previous experience as CFO of Kverva, Aimia Inc., Tryg AS, Tryg Forsikring AS and Falck A/S. Lønnum has also previously been manager at KPMG AS, CFO and EVP for Strategy and Group Development at Gjensidige NOR Forsikring and CFO at Gjensidige Forsikring ASA.

He has worked on sustainability in connection with reporting and financing in his previous role as CFO at Falck AS.

Tor Magne Lønnum is independent of key employees and the principal shareholder.

Lønnum was absent from one board meeting in 2023.

Lønnum is nominated as a board member for one year.

Number of shares in Gjensidige: See Note 24 to the Company's annual accounts.

## **Gunnar Robert Sellæg (1973) Board member**

Gunnar Robert Sellæg was elected to the Board in 2020 and is also a member of the Organisation and Remuneration Committee.

Sellæg holds an MSc degree (*sivilingeniør*) from the Department of Chemical Engineering at the Norwegian University of Science and Technology (NTNU) / the Norwegian Institute of Technology (NTH).

Sellæg is chair of the board of Disruptive Technologies AS, Catenda AS, Dossier Solutions AS and Dogu SalesScreen AS, and a member of the board of Amedia AS and Mimi AS.

Sellæg is Founding Partner and CEO at Core Equity AS and has broad experience of startups, digital initiatives, innovation and internationalisation, including services such as WiMP/Tidal, E24, Min Sky and Appear.in/Whereby.

He has held various positions at Schibsted, including as CEO of Aftenposten Multimedia AS and Aspiro AB, and Chief Product Officer and EVP Markets at Telenor Group ASA. In 2017, he was one of three founders of Spring Capital Polaris, and in 2023, one of two founders of Core Equity AS.

Gunnar Robert Sellæg is nominated as a member of the board of Gjensidigestiftelsen and is independent of key employees and main business partners.

Sellæg was absent from one board meeting in 2023.

Sellæg is nominated as a board member for one year.

Number of shares in Gjensidige: See Note 24 to the Company's annual accounts.

<b>Ellen Kristin Enger (1963)</b>	<b>Board member</b>	<b>Employee-elected</b>
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Ellen Kristin Enger joined Gjensidige's Board as an employee representative in 2020 and is also a member of the Organisation and Remuneration Committee.

Enger works as a certified insurance adviser in accident and health insurance at Gjensidige Forsikring.

She has been employed in Gjensidige Forsikring since 1986 and is the Group's chief union representative.

Enger is a member of the board of Gjensidige Pensjonskasse and the Finance Sector Union of Norway's Vestfold and Telemark branch, and a member of the Finance Sector Union's central executive committee.

She completed Gjensidige's sustainability seminar in 2023.

Enger attended all the board meetings in 2023.

Enger is up for re-election to the Board in 2024.

Number of shares in Gjensidige: See Note 24 to the Company's annual accounts.

<b>Ruben Pettersen (1988)</b>	<b>Board member</b>	<b>Employee-elected</b>
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Ruben Pettersen joined Gjensidige's Board as an employee representative in 2020 and is also a member of the Audit Committee.

Pettersen holds a bachelor's degree in business and administration (specialisation in economics) from Trondheim Økonomiske Høgskole.



He has worked at Gjensidige Forsikring since 2013. He is the chief employee representative for the Private Division of Gjensidige Forsikring.

He completed Gjensidige's sustainability seminar in 2023.

Pettersen attended all the board meetings in 2023.

Pettersen is up for re-election to the Board in 2024.

Number of shares in Gjensidige: See Note 24 to the Company's annual accounts.

#### **Sebastian Buur Gabe Kristiansen (1987)**

**Board member**

**Employee-elected**

Sebastian Buur Gabe Kristiansen joined Gjensidige's Board as an employee representative in 2020 and is also a member of the Risk Committee.

Gabe Kristiansen has a financial degree in insurance, pension and secured credit from Niels Brock in Copenhagen, and supplementary education from the Danish Insurance Academy.

He is the union representative for Forsikringsforbundet at Gjensidige Forsikring in Denmark.

Gabe Kristiansen has held various positions at both Alka Forsikring and If. At Gjensidige, he has worked on claims handling and system development.

He completed Gjensidige's sustainability seminar in 2023.

Gabe Kristiansen attended all the board meetings in 2023.

Gabe Kristiansen is up for re-election to the Board in 2025.

Number of shares in Gjensidige: See Note 24 to the Company's annual accounts.

## Competence overview for members of the Nomination Committee:

**Trine Riis Groven (1977)**

**Chair of the Nomination Committee**

Master's degree in management from the University of Agder, bachelor's degree in economics and Master of Business Administration courses from Jacksonville University, Florida.

She is general manager of Butikkpartner AS.

Trine Riis Groven is Chair of the Board of Gjensidigestiftelsen after previously serving as deputy chair and board member.

She has experience as CEO of Grenland Invest, R8 Property (Recreate ASA), Executive Director at EY, interim finance manager at Telemark County Authority, as well as senior customer adviser for Gjensidige Forsikring.

Furthermore, Riis Groven has experience as chair and member of the board of a number of companies in the grocery and real estate industries. She has also been a member of the board/nomination committee in various industries and companies such as Grenland Havn IKS, R8 Management AS, SBBL, Odds Ballklubb and others.

**Hans Seierstad (1951)**

**Member of the Nomination Committee**

Hans Seierstad is educated at Jønsberg Agricultural School and in the Armed Forces.

Seierstad is a farmer and a politician, and is a member of Østre Toten municipal council.

Seierstad has previously been chair of Oppland county council and mayor of Østre Toten. He has served as county party leader of Oppland Centre Party and as senior adviser to the County Governor in Oppland.

Seierstad has been a member of the board of Innlandet Hospital Trust, as well as a member of Kommunalbanken's supervisory board. He has also held leading roles in several committees in agriculture and politics.

**Pernille Moen Masdal (1988)**

**Member of the Nomination Committee**

Master's degree in Economics and Business Administration (*siviløkonom*) from the Norwegian School of Economics (NHH).

Pernille Moen Masdal is a portfolio manager at Folketrygdfondet, with responsibility for the shipping, transport, banking and financial sectors. She is a member of the board of Finance Society Norway (FFN).

She has previously worked in investment banking at DNB Markets and has been a deputy board member of Ungt Entreprenørskap Hordaland.

## **Henrik Bachke Madsen (1979)**

### **Member of the Nomination Committee**

Graduated from the Norwegian University of Science and Technology (NTNU) and Eidgenössische Technische Hochschule (ETH) in Switzerland. Officer from the Officer Candidate School for the Cavalry.

Henrik Bachke Madsen is part of TINE's senior group management with responsibility for IT and digitalisation. He is a member of the board of Mimiro AS and Mimiro Holding AS.

Bachke Madsen has held various manager and project manager positions at TINE, with an emphasis on organisational and process improvements and digitalisation. He has been a partner in the consultancy firm Bene Agere and senior consultant at Capgemini Consulting.

## **Inger Grøgaard Stensaker (1966)**

### **Member of the Nomination Committee**

Bachelor of Science from Vanderbilt University, Master of International Business (MIB) and PhD in Strategic Change from the Norwegian School of Economics (NHH).

Inger G. Stensaker is Professor of Strategic Change at NHH and head of the research programme RaCE.

She is deputy chair of the AFF foundation at NHH, board member of NHH's internal funds (NHHs fond til forskning og høyskolens beste and NHHs fond for utdeling av stipend/reise stipend), and a member of the board of NHH.