

To: The General Meeting of Gjensidige Forsikring ASA  
From: The Nomination Committee  
Date: 28 February 2023

## **The Nomination Committee's recommendations for 2023**

### **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 2023.

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 in the period September–October 2022. 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 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 the 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 2022/2023, 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
Terje Seljeseth	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

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 2022/2023, 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
Marianne Ødegaard Ribe	Member	2017
Pernille Moen Masdal	Member	2019
Henrik Bachke Madsen	Member	2020

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 2022 to the general meeting in 2023, 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
Iwar Arnstad	Member	Re-election
Pernille Moen Masdal	Member	Re-election
Henrik Bachke Madsen	Member	Re-election
Inger Grøgaard Stensaker	Member	New

Marianne Ødegaard Ribe has chosen not to stand for re-election. 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.

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 2022, 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 former practice has been to adjust the fees every year in line with wage growth for executive personnel in the Company. However, for the past three years, the Nomination Committee has recommended an additional adjustment of the fees on top of the general salary development for executive personnel. The Nomination Committee has conducted a thorough review of the fees paid to board members in comparable undertakings, and concluded that the practice of an additional adjustment will be continued during the upcoming period. This is to ensure 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 2023 to the next general meeting be increased by around 7%. 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 7%.

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

### Board of Directors:

Office	Fixed fee	Additional fee
Chair	747,000 (698,000)	10,900* (10,100)
Board member	375,000 (350,000)	9,500* (8,900)

\* Per meeting in excess of 11 meetings

### Audit Committee:

Office	Fixed fee	Additional fee
Chair	205,000 (192,000)	-
Member	136,000 (127,000)	-

### Risk Committee:

Office	Fixed fee	Additional fee
Chair	145,000 (135,000)	-
Member	96,000 (90,000)	-

### Remuneration Committee:

Office	Fixed fee	Additional fee
Chair	36,000 (34,000)	10,900* (10,100)
Member	27,000 (25,000)	9,500* (8,900)

\* Per meeting in excess of 4 meetings

## Nomination Committee:

Office	Fixed fee	Additional fee
Chair	63,000 (58,500)	10,900* (10,100)
Member	39,000 (36,500)	9,500* (8,900)

\*Per meeting in excess of 4 meetings

## The external auditor:

The Nomination Committee recommends that the Company's auditor receive a fee of NOK 5,000,000 (incl. VAT) for the statutory audit of Gjensidige Forsikring ASA for the 2022 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 2023.

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

## Competence overview for members of the Board

### **Gisele Marchand (1958)**

#### **Chair of the Board**

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 Remuneration Committee and a member of the Risk Committee.

Gisele Marchand holds an MBA from Copenhagen Business School.

Marchand is a member of the board 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 member of the board of Eiendomsspar AS, Victoria Eiendom AS and chair of the board of Nationaltheatret AS and Boligbygg Oslo KF. She is a member of Entra Eiendom AS'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.

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

Marchand attended all the board meetings in 2022. Marchand is up for re-election to the Board in 2023.

Number of shares in Gjensidige at 31 Dec. 2022: 1,481

### **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, Heimstaden AB, Heimstaden Bostad AB (Publ) and Konkurrencerådet (the Danish competition authority), appointed by the Danish government. Krag is also on the board of representatives of the Danish

pension group ATP. 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.

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

Krag attended all the board meetings in 2022. Krag is up for re-election to the Board in 2023.

Number of shares in Gjensidige at 31 Dec. 2022: 1,500

## **Terje Seljeseth (1960)**

### **Board member**

Terje Seljeseth (1960) has been a member of Gjensidige's Board since 2018 and is also a member of the Risk Committee.

Seljeseth is an ADB candidate/IT from Oslo Computer College (Datahøgskolen i Oslo) and holds a degree in mathematics/informatics from the University of Oslo.

Seljeseth is Chief Product Officer and member of the board of Videocation.no AS, which he also founded. Until recently, he also worked on investments and analytics at Blommenholm Industrier, the biggest owner of Schibsted, with a controlling interest. Seljeseth is a member of the advisory board of TX Markets in Switzerland, chair of the board of Nettbil.no, and a member of the board of Spond AS and Blommenholm Industrier AS in Norway.

He held the position of CEO of Schibsted for many years and was responsible for developing Schibsted Classified Media (now Adevinta) and the business area Products and Technology.

In addition, he has held various executive positions in technology at Schibsted, where he in 1999 started FINN.no and managed the company for the first ten years.

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

Seljeseth attended all but one of the board meetings in 2022.

Seljeseth is up for re-election to the Board in 2023.

Number of shares in Gjensidige at 31 Dec. 2022: 2,505

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.

Hilde Merete Nafstad is independent of key employees and main business partners.

Nafstad attended all the board meetings in 2022.

Nafstad is up for re-election to the Board in 2023.

Number of shares in Gjensidige at 31 Dec. 2022: 3,946

Eivind Elnan (1974) 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.

He has previous work experience from Securo AS, Innherred Vekst AS and Accenture, as well as other companies. Eivind Elnan is independent of key employees and main business partners.

Elnan attended all the board meetings in 2022.

Elnan is up for re-election to the Board in 2023.

Number of shares in Gjensidige at 31 Dec. 2022: 2,200



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.

Tor Magne Lønnum is currently CFO of Kverva AS. Lønnum is a member of the board of Remedy Bidco AS.

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

He also has experience as CFO of 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 of Gjensidige NOR Forsikring and CFO of Gjensidige Forsikring ASA.

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

Lønnum attended all but one of the board meetings in 2022.

Lønnum is up for re-election to the Board in 2023.

Number of shares in Gjensidige at 31 Dec. 2022: 12,000

Gunnar Robert Sellæg has been a member of Gjensidige's Board since 2020 and is also a member of the Organisation and Remuneration Committee.

Sellæg holds an MSc degree (*sivilingeniør*) with the emphasis on process control 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 Catenda AS, Mimiro AS, Dogu SalesScreen AS and Laft.io AS, and a member of the board of Amedia AS and Dossier Solutions AS.

Sellæg 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 the three entrepreneurs who started Spring Capital Polaris.

Gunnar Robert Sellæg represents Gjensidigestiftelsen and is independent of key employees and main business partners.

Sellæg attended all but one of the board meetings in 2022.

Sellæg is up for re-election to the Board in 2023.

Number of shares in Gjensidige at 31 Dec. 2022: 1,000

## **Ellen Kristin Enger (1963) Board member**

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.

Enger attended all the board meetings in 2022.

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

Number of shares in Gjensidige at 31 Dec. 2022: 1,443

## **Ruben Pettersen (1988) Board member**

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.

Pettersen has been employed in Gjensidige Forsikring since 2013 and is chief employee representative for the Private division.

Pettersen attended all but one of the board meetings in 2022.

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

Number of shares in Gjensidige at 31 Dec. 2022: 1,010

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

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

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.

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

Gabe Kristiansen attended all the board meetings in 2022.

Gabe Kristiansen is up for re-election to the Board in 2023.

Number of shares in Gjensidige at 31 Dec. 2022: 800

## 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 from Jacksonville University, Master of Business Administration courses from Jacksonville University, Florida.

Riis Groven is CEO of Butikkpartner AS.

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

She has previous experience as general manager at Grenland Invest, CEO of the R8 Property AS (Recreate ASA), Executive Director at EY, interim CFO at Telemark County Authority, and senior customer adviser for Gjensidige Forsikring.

Riis Groven has experience as a Chair and member of the Board in several subsidiaries in the Fjellvåken Group. She has experience as Board member and member of election committees from various companies and organizations such as Grenland Havn IKS, R8 Management AS, SSBL, Odds Football Club and a number of private real estate companies.

### **Iwar Arnstad (1961)**

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

Holds degrees from the University of Gothenburg and the School of Business, Economics and Law at the University of Gothenburg.

Arnstad is head of the Norwegian Courts Administrations international secretary.

Iwar Arnstad is Chair of the Nomination Committee of the Gjensidige Foundation. He is Chair of the Board of Friskgården Værnes AS, Stjørdal Tangen Næringsbygg and Vision Remote.

Arnstad has experience as a board member of Gjensidige Stjørdal Brannkasse, the Gjensidige Foundation and Statens Allmenkringkastingsråd. He also has experience as information manager for Sør-Trøndelag County Authority, information manager, editor and deputy general director of the Centre Party, as well as CEO and editor of Västerbygdens Tidning AB.

### **Pernille Moen Masdal (1988)**

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

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

Pernille Moen Masdal is a portfolio manager at Folketrygdfondet, with responsibilities for the shipping, transport, banking and financial sectors. Moen Masdal is a member of the board of FFN (Forening for Finansfag Norge).

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**

Master's degree (sivilingeniør) in Industrial Economics and Technology Management from the Norwegian University of Science and Technology (NTNU) and Eidgenössische Technische Hochschule (ETH) in Switzerland. Officer from Candidate School for the Cavalry.

Henrik Bachke Madsen is SVP/ director of Master Data Management, business intelligence and advanced analytics at TINE and holds the role of chief data officer (CDO).

Bachke Madsen has experience from various management and project management positions at TINE, including program manager for several major transformation and improvement programs.

He has been a partner in the consultancy firm Bene Agere and senior consultant of Capgemini Consulting.

## **Inger Grøgaard Stensaker (1966)      Member of the Nomination Committee**

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

Inger G. Stensaker is Professor in Strategic Change at NHH Norwegian School of Economics and head of the research program RaCE.

Stensaker is deputy chairman of the Foundation Administrative Research Fund at NHH Norwegian School of Economics, board member of the Affs Rolf Jangård endowment for Promotion - of better management, board member of the Norwegian School of Business Administration's Fund - for Research and Høyskolens Bes, board member of the NHH Fund - for awarding scholarships/travel and board member of NHH Norwegian School of Economics.