

Proposal from the Nomination Committee to the Annual General Meeting in Protector Forsikring ASA 28 Mars 2019

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 observes that the company is steady growing. Future growth is expected to come mainly from outside of Norway. The Nomination Committee means that this suggests need for an increased capacity as well as continuity in the Board of Directors.

Therefore the Nomination Committee proposes to increase the total number of shareholder-elected members from 5 to 6 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 and to carry forward a well-functioning collegium with a broad professional background and good grounding among the Company's biggest shareholders.

The members elected by the shareholders standing for election in 2019 are Jostein Sørvoll, Erik G. Braathen and Else Bugge Fougner while Jørgen Stenshagen and Randi Helene Røed stand for election in 2020.

The shareholder-elected members Jostein Sørvoll and Else Bugge Fougner have expressed interest in continuing their work. The shareholder-elected member Erik G. Braathen has chosen to not stand for re-election. The Nomination Committee proposes re-election of Jostein Sørvoll and Else Bugge Fougner for a new 2-year term.

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

As a Board member: Adele Bugge Norman Pran. B. 1970.

Adele Bugge Norman Pran has economics education (master in audit from Norwegian School of Economics and Business Administration and lawyer (University of Oslo)). She works today as an advisor and professional board member, and has a position in a few Norwegian stock exchange listed companies, and has an extensive experience from accounting, finance, portfolio management, taxation law and business politics.

The Nomination committee means that the Board of Directors and the company will have a great benefit from her comprehensive knowledge and experience.

As a Board member and deputy chairman: Anders Lenborg. B. 1969.

Anders Lenborg has legal education and more than 20 years' experience as a lawyer. He is a co-founder and CEO in Cloudberry Capital. Anders Lenborg has an extensive experience as a board member and has had positions in control and nomination committees in both listed and private companies.

The Nomination Committee has in consultation with the Chairman of the Board of Directors assessed Anders Lenborg as a candidate with a large knowledge of the company who will easily be able to get himself acquainted with and take an active role in the company's strategy and development.

Anders Lenborg 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 Anders Lenborg 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 2019/2020 will be:

- 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

In order to give a proposition for the composition of the Board the Nomination Committee has 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 eight members, whereof six 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:

Jostein Sørvoll, Anders Lenborg, Else Bugge Fougner and Adele Bugge Norman Pran are elected as the members of the Board for 2 years, i.e. until spring 2021.

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 2020. Anders Lenborg is elected as the deputy chairman of the Board of Directors for 1 year, i.e. until spring 2020.

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.

Anders Lenborg steps down from the Nomination Committee, and the Nomination Committee proposes Arve Ree as a new member. Arve Ree 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.

Per Ottar Skaaret stands for election in 2019. The Nomination Committee proposes re-election of Per Ottar Skaaret as a member and leader of the Nomination Committee.

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

1. Per Ottar Skaaret (leader) on election 2021
2. Nils Petter Hollekim on election 2020
3. Arve Ree on election 2021

Proposal for the resolution:

i) Election of the members of the Nomination Committee:

Per Ottar Skaaret is elected as the member and leader of the Nomination Committee for 2 years, i.e. until spring 2021. Arve Ree is elected as the member of the Nomination Committee for 2 years, i.e. until spring 2021.

4. Proposal for remuneration

Remuneration of the Board of Directors is determined by the General Meeting.

The Nomination Committee has gathered information about remuneration for the governing bodies from stock exchange listed and comparable companies. 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 remuneration was increased by 5%-10% last year in connection with 2018 election. The Nomination Committee based on this proposes unchanged remuneration for service year 2019/2020. 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 2019/2020 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 2019/2020 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, 5 March 2019

Translation – not to be signed

Per Ottar Skaaret

Nils Petter Hollekim

Anders J. Lenborg

Adele Bugge Norman Pran

Østre Holmensvingen 16, 0774 Oslo
Mobile: 97164411 | E-mail: anp@betnik.no
Born: 15 June 1970
Married and 2 children (18 and 15)

EDUCATION

- 1998-1999** **Master in accounting and auditing**
Norwegian School of Economics and Business Administration(NHH)
- 1990-1997** **Master and Bachelor of law**
University of Oslo
- 1987-1989** **International Baccalaureate Diploma**
United World College of the Atlantic, Wales

WORK EXPERIENCE

Board member and Strategic advisor (2017-)

Partner/CFO (Aug 2011-2016)

Herkules Capital

Additions to previous work responsibilities:

- Herkules Investment Committee
- Chairman of Herkules Operational committee
- Implement RI and ESG program for Herkules including all portfolio companies
- Responsible for extracting synergies and competence sharing across all portfolio companies
- Responsible for communication and lobbying towards political parties to ensure a competitive landscape and framework for PE in Norway
- Responsible for the Herkules tax case (won in supreme court, high impact for PE in the Nordics)
- Implementing new reporting platform across all portfolio companies, Herkules Capital and Herkules Funds

CFO/IR (Nov 2004 – Aug 2011)

Herkules Capital

- Building the Finance- and Accounting division
- Responsibilities:
 - Reporting (All funds, portfolio companies, Advisor companies)
 - Compliance and governance
 - IR incl. fundraising
- Fund structure
- Cash management incl. FX and hedging
- Crisis management (portfolio companies- and advisor related)

Senior Associate/Manager(Jan 2001 – Nov 2004)

PWC Transaction Services

- Project manager
- Group structuring and tax optimisation
- Larger international DD
- Vendor DD
- Investigation assignments(corruption and fraud)

Associate(Nov 1999 – Dec 2000)

PWC Transaction Services

- Financial DD

Trainee(1993-1998)

Lawfirm Hjort

- Assist in preparing for court cases
- Legal assessments

BOARD POSITIONS

- ABG Sundal Collier «Women for Finance» foundation (2018-)
- XXL ASA(2018-)
- Zalaris ASA(2018-)
- B2 Holding ASA(2018-)
- Mesta AS (2017-)
- ABG Sundal Collier ASA (2017-)
- Løvenskiold Fossum (2015-)
- Herkules portfolio companies(2006-2017)
- Herkules Funds(2013-2017)
- Herkules advisory companies (2011 – 2017)
- NVCA(Norwegian Venture Capital Association) (2007-2011)
- Forskningsrådets FORNY program (2005-2007)

OTHER EXPERIENCE

- Raised 3(4) Funds for Herkules Capital, in total ~NOK 13 bn
- Negotiated and prepared all documents and agreements with LPs
- Author of different industry articles
- Speaker in International PE conferences

- Athlete on the Norwegian national sailing team(1986 - 1992)
- Athlete on Olympiatoppen(1989 – 1992)
- International top positions in sailing

OTHER EDUCATION

- Google Digital Board Initiative 2019
- E&Y Audit Committee Forum 2019
- Courses in economics and mathematics(1995), Harvard University
- Courses in Economics, business and statistics(1998), NHH

BIO



Anders Lenborg

CEO and Partner

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Anders is Co-founder and CEO of Cloudberry Capital. He specializes in acquisitions, commercial contracts and regulatory issues related to the energy sector.

He has more than 20 years' experience as a lawyer, last as Partner and Head of Energy Sector Group at DLA Piper Norway. Previously, he worked for several large law firms in Norway.

Anders has worked with large investments within wind-, hydro- and district heating projects. He has also been involved in interconnector projects and other energy related infrastructure projects in Europe and Norway. He has worked for Credit Suisse Energy Infrastructure Partners, Tesla, National Grid, General Electric, Falck Renewables, OX2 Wind and Fontavis among others.

EXPERIENCE

Anders has considerable experience with various types of transactions within the renewable energy sector, especially in power generation and distribution. He has comprehensive experience with regulatory issues for operating plants as well as development projects. Furthermore, Anders has been involved in negotiations and has established a number of agreements related to the renewable industry, such as EPC, PPA and EPA, water rights- and ground lease agreements, MSA and O&M agreements.

Anders has experience from several directorships, control committees and election committees in both listed and private companies.

AREAS OF EXPERTISE

- Renewable energy
- Corporate/ M&A
- Commercial contracts

WORK EXPERIENCE

2017 – Co-founder and CEO, Cloudberry Capital

2014 – 2017 Partner and Head of Energy Sector Group, DLA Piper Norway

KEY INFO

Education

- King's College, London, Postgraduate Diploma Law
- University of Oslo, Law
- Officer School (BSIS)

Languages

- English
- Norwegian
- German

2007 – 2014 Partner and Head of Trade & Industry, Torkildsen & Co.
2000 – 2007 Lawyer, Simonsen Vogt Wiik
1997 – 2000 First Officer, NPO

MEMBERSHIPS

- Norwegian Bar Association
- NORWEA

PUBLICATIONS

Several articles in renewable energy journals and lectures at various energy conferences.