

To: The General Meeting of Gjensidige Forsikring ASA
From: The Nomination Committee
Date: 25 February 2025

The Nomination Committee's recommendations for 2025

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.

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 nine meetings in the period between the previous general meeting and the general meeting in 2025.

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 2024. 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, background, experience and expertise, as well as representation and work experience 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.

11 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 2024/2025, the Board has consisted of the following members:

Name	Office	Elected for the first time
Gisele Marchand	Chair	2010
Eivind Elnan	Member	2017
Gunnar Robert Sellæg	Member	2020
Gyrid Skalleberg Ingerø	Member	2024
Hilde Merete Nafstad	Member	2017

Tor Magne Lønnum	Member	2020
Vibeke Krag	Member	2018
Ellen Kristin Enger	Member (employee-elected)	2020
Ruben Pettersen	Member (employee-elected)	2020
Sebastian Gabe 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. As well as the other proposed shareholder-elected board candidates, 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.

Chair Gisele Marchand, along with Board Members Hilde Merete Nafstad and Vibeke Krag, have informed the Nomination Committee that they do not want to be re-elected after serving for fifteen, eight, and seven years respectively. The Nomination Committee extends its gratitude for their highly valuable contributions as Members of the Board of Gjensidige Forsikring ASA.

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:

Dag Mejdell	Chair	New
Eivind Elnan	Member	Re-election
Gunnar Robert Sellæg	Member	Re-election
Gyrid Skalleberg Ingerø	Member	Re-election
Mari Thjømøe	Member	New
Simona Trombetta	Member	New
Tor Magne Lønnum	Member	Re-election

Information about all the nominated candidates is enclosed.

11 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 2024/2025, the Nomination Committee has consisted of the following members:

Name	Office	Elected for the first time
Trine Riis Groven	Chair	2020
Hans Seierstad	Member	2024
Henrik Bachke Madsen	Member	2020
Inger Grøgaard Stensaker	Member	2023
Pernille Moen Masdal	Member	2019

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 2024 to the general meeting in 2025, 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
Hans Seierstad	Member	Re-election
Henrik Bachke Madsen	Member	Re-election
Inger Grøgaard Stensaker	Member	Re-election
Pernille Moen Masdal	Member	Re-election

Information about all the nominated candidates is enclosed.

11 c) Election of external auditor

Deloitte AS represented by Audit Partner 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. Statutory auditor 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 2024, 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).

12 Remuneration

Gjensidige has, in recent years, implemented an annual adjustment of remuneration fees beyond the general wage growth to align with market trends for the fee of governing bodies. The Nomination Committee has carried out a thorough review of board remuneration to members in governing bodies and concluded that a significant one-time adjustment of the fee for the Chair and Board Members is proposed for the upcoming period. This is based on documented increased workload and time commitment for board positions in the company. The adjustment of fee for the board's working committee and the Nomination Committee is proposed to be in line with general wage development.

An increase beyond general wage development for board remuneration will help ensure a competitive, but not leading, remuneration level compared to similar companies.

On this basis, the adjustment for board fee for the period from the 2025 General Meeting to the next year's General Meeting is proposed increased with approximately 20% for the Chair and approximately 14% for Board Members. An adjustment of fee for the board's subcommittees and the Nomination Committee is proposed to be approximately 4.4%. It is further proposed that additional fee for extra meetings, beyond the given number of meetings, also be adjusted by approximately 4.4%.

Due to the increased scope of tasks and meetings over several years, the nomination committee has proposed a change in the number of meetings for the Organisation- and remuneration Committee from 4 to 5 meetings included in the annual fee rate. The fee is proposed to be adjusted in line with one extra meeting in addition to the general wage development of 4.4%.

Due to the increased scope of the Nomination Committee's tasks and meetings over several years, the Nomination Committee also proposes an adjustment in the number of meetings from 4 to 5 meetings for the Nomination Committee included in the annual fee. The fee is proposed to be adjusted in line with one extra meeting in addition to the general wage development of 4.4%.

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

Board of Directors:

Office	Fixed fee	Additional fee
Chair	950,000 (786,000)	11,900* (11,400)
Board member	450,000 (395,000)	10,400* (10,000)

* Per meeting in excess of 11 meetings

Audit Committee:

Office	Fixed fee	Additional fee
Chair	225,000 (215,000)	-
Member	149,000 (143,000)	-

Risk Committee:

Office	Fixed fee	Additional fee
Chair	159,000 (152,000)	-
Member	105,000 (101,000)	-

Organisation- and remuneration Committee:

Office	Fixed fee	Additional fee
Chair	51,500 (38,000)	11,900* (11,400)
Member	40,000 (28,000)	10,400* (10,000)

* Per meeting in excess of 5 (4) meetings

Nomination Committee:

Office	Fixed fee	Additional fee
Chair	81,000 (66,000)	11,900* (11,400)
Member	53,000 (41,000)	10,400* (10,000)

*Per meeting in excess of 5 (4) meetings

The external auditor:

The Nomination Committee recommends that the Company's auditor receive a fee of NOK 12,300,000 (incl. VAT) for the statutory audit of Gjensidige Forsikring ASA for the 2024 financial year (on submission of invoice).

Applies to all governing bodies

Meetings convened in the ordinary manner, including in-person and digital meetings, are deemed to be one meeting. Clarifications and decisions made via email are not considered as additional meetings. This is because significant work and processing have already been carried out in previous meetings, which have already been compensated. 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 2025.

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

Recommendation:

The Nomination Committee's recommendation for remuneration and fees is adopted by the general meeting.

Dag Mejdell (1957)

Chair

Dag Mejdell has been nominated as Chair of the Board of Gjensidige for the first time in 2025.

Mejdell holds an MSc EBA degree (*siviløkonom*) from the Norwegian School of Economics (NHH) in Bergen from 1981.

Dag Mejdell is chair of the board of Elopak ASA and Mestergruppen. He is also deputy chair of the board of Sparebank 1 Sør-Norge ASA (steps down 1 March 2025), and deputy chair of the board of Nordic Ferry Infrastructure AS.

Mejdell is a very experienced and highly respected chair. He has built his career as a board member alongside two substantial and successful CEO roles in Dyno Nobel and Posten. His broad background and significant leadership experience includes areas such as process industries, the financial sector, logistics, consumer retail, IT services, public transport and aviation. Mejdell also has broad expertise in sustainable development from several different sectors.

Dag Mejdell has extensive experience as a manager and board member in Norwegian and international businesses. He has previously been chair of Norsk Hydro and Sparebank 1 SR-Bank (now Sparebank 1 Sør-Norge ASA). Mejdell has also held directorships in EVRY, Visolit, VY and SAS.

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

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

Number of shares in Gjensidige (incl. closely-related parties): 700

Gyrid Skalleberg Ingerø (1967)

Board member

Gyrid Skalleberg Ingerø has been a member of Gjensidige's Board since 2024 and is also a member of the Audit Committee.

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

Ingerø is currently deputy chair of the board, and member of the audit committee and the remuneration committee at Telenor ASA.

She is also a board member and member of the audit committee at Höegh Autoliners ASA, board member and chair of the audit committee at Kitron ASA, board member of KID ASA, and member of the board and chair of the audit committee at Itera ASA.

Ingerø has extensive management experience in banking and finance, auditing, turnarounds and as CFO in listed companies. She has more than 30 years' experience from various listed and PE-related companies. Until 2023, she was CFO of Kongsberg Gruppen ASA, a leading global technology company.

In addition to the role as CFO in Kongsberg Gruppen ASA, Ingerø has banking experience from Nordea, worked for 8 years in KPMG, and experience as CFO / Investor Relations in Komplett Group ASA, CFO in Telenor Norge AS and CFO in Telenor Digital Businesses AS.

Ingerø has previously been a board member of Storebrand.

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

Ingerø was absent from one board meeting in 2024.

Gyrid Skalleberg Ingerø 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.

Simona Trombetta (1976) Board member

Simona Trombetta has been nominated as a member of Gjensidige's Board for the first time in 2025.

Trombetta holds a Master in Economics from Luiss 'Guido Carli' University in Rome.

She is the EVP of KIA, a part of Bertel O. Steen AS. She is a board member of Gjensidigestiftelsen and Baneservice AS.

Trombetta has previously worked at Boston Consulting Group, DNB Consulting and Breganza AS.

She has extensive experience in mobility, digital transformation, M&A, customer journey and strategy.

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

She is nominated as a board member for one year.

Number of shares in Gjensidige (incl. closely-related parties): 0

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 has also been 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.

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

Elnan was absent from one board meeting in 2024.

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 Risk 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 a member of the board of Remedy Bidco. He is currently CEO of Kverva AS.

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

He was absent from one board meeting in 2024.

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 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*) 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 and Dogu SalesScreen AS, and a member of the board of Amedia AS and Mimiro 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.

Sellæg attended all the board meetings in 2024.

He is nominated as a board member for one year.

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

Mari Thjømøe (1963)

Board member

Mari Thjømøe has been nominated as a member of Gjensidige's Board for the first time in 2025.

Thjømøe holds a degree in business economics (*siviløkonom*) from BI Norwegian Business School, and is a certified Financial Analyst from the Norwegian School of Economics (NHH). Thjømøe has also completed further education programmes at London Business School and Harvard Business School.

Mari Thjømøe currently runs her own consultancy company. She is also a board member and chair of the audit committee of Deezer SA, deputy chair and chair of the audit committee of Norconsult ASA, board member of FCG Fonder AB, board member of Sintef Eiendom Holding, and board member of VB Gruppen AS.

Thjømøe's previous experience includes several senior positions in Norsk Hydro, Senior Vice President – Investor Relations in Statoil/Equinor, CFO in KLP, CFO and acting CEO in Norwegian Property.

She also has experience as a board member of Tryg, Hafslund, ICE Group, TF Bank, Billington Process Technology and Scatec Solar.

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

She is nominated as a board member for one year.

Number of shares in Gjensidige (incl. closely-related parties): 2,800

Ellen Kristin Enger (1963)

Board member

Employee-elected

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 2025.

Enger is up for re-election to the Board in 2026.

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

Ruben Pettersen (1988)

Board member

Employee-elected

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 2024.

Pettersen is up for re-election to the Board in 2026.

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 has attended all the board meetings in 2024.

Gabe Kristiansen is up for re-election to the Board in 2027.

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 og 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 Meny, Grenland Havn IKS, 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 Mimi AS and Mimi 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.

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