

GENTIAN DIAGNOSTICS ASA

NOTICE OF ANNUAL GENERAL MEETING

The board of directors of Gentian Diagnostics ASA, business reg.no. 983 860 516 (the **Company**) hereby convenes to its annual general meeting.

Time: 18 May 2022 at 10:00 CEST

Place: the Company's offices at Bjørnåsveien 5, 1596 Moss.

The general meeting will be opened by the chairperson of the board, Tomas Settevik, or a person authorised by him, who will make a record of attending shareholders.

The board suggest the following agenda for the general meeting:

1 ELECTION OF A PERSON TO CHAIR THE MEETING

2 ELECTION OF A PERSON TO CO-SIGN THE MINUTES

3 APPROVAL OF NOTICE AND AGENDA

4 APPROVAL OF THE FINANCIAL STATEMENTS

The board of directors proposes that the annual financial statements for the Company and the consolidated statements for the Company and its subsidiaries (the group) for the financial year 2021 are approved. The board of directors does not propose any dividend to be distributed for the financial year 2021.

The annual financial statements for the Company and the group are included in the Company's annual report, which is made available at the Company's website www.gentian.com.

5 GUIDELINES FOR REMUNERATION OF EXECUTIVE MANAGEMENT AND KEY PERSONNEL

The board of directors has prepared guidelines for remuneration of management and key personnel in the group, enclosed as [Appendix 3](#) hereto.

The board of directors proposes that the annual general meeting approves the guidelines for remuneration of management and key personnel.

6 ADVISORY VOTE ON REMUNERATION REPORT

In accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and related regulation, the board of directors has prepared a report on remuneration to executive management and key personnel for the financial year 2021. The annual general meeting is asked to cast an advisory vote on the report.

The board proposes that the annual general meeting approves the report on remuneration to executive management and key personnel for the financial year 2021.

The report is enclosed as [Appendix 4](#) hereto and also available at the Company's website www.gentian.com.

7 REMUNERATION TO THE AUDITOR

The board of directors proposes that the annual general meeting approves that the remuneration to the Company's auditor for the financial year 2021, BDO AS, is approved as invoiced.

8 REMUNERATION TO THE BOARD MEMBERS

The Company's nomination committee proposes that the annual general meeting resolves to grant the board of directors with the following remuneration for the period between the annual general meeting in 2022 and the annual general meeting in 2023:

- Chairperson: NOK 300,000
- Board member: NOK 150,000

9 REMUNERATION TO THE NOMINATION COMMITTEE

The Company's nomination committee proposes that the annual general meeting resolves to grant the nomination committee with the following additional remuneration for the period between the annual general meetings in 2021 and 2022 as well as remuneration for the period between the annual general meeting in 2022 and 2023:

Additional remuneration 2021/2022

- Chairperson: NOK 10,000
- Member: NOK 5,000

Remuneration 2022/2023

- Chairperson: NOK 30,000
- Member: NOK 15,000

10 AMENDEMENT OF THE ARTICLES OF ASSOCIATION

On the basis of item 11 below, the board proposes that section 5 second paragraph of the Company's articles of association is amended so that the Company's board of directors can consist of up to 8 board members. The board of directors proposes that the general meeting adopts the following resolution:

Section 5, second paragraph, of the Company's articles of association is amended as follows:

The board of directors shall consist of between 3 and 8 shareholder elected board members.

11 ELECTION OF BOARD MEMBERS

The Company's nomination committee proposes that the general meeting resolves to elect the following chairperson and members to the board of directors until the annual general meeting in 2023:

- a. Tomas Settevik (chairperson) (re-election)
- b. Espen Tidemann Jørgensen (re-election)
- c. Kari E Krogstad (re-election)
- d. Susanne Stuffers (re-election)
- e. Tomas Kramar (re-election)
- f. Monika Neumann (new)
- g. Fredrik Thoresen (new)
- h. Frank Frantzen (new)

Further information is included in the nomination committee's proposal, which will be made available at the Company's website www.gentian.com in due time before the annual general meeting.

12 NOMINATION COMMITTEE

The proposed amended Instructions for the Nomination Committee are attached hereto as Appendix 5.

Based on the above, the board of directors proposes that the general meeting adopts the following resolution:

The general meeting approves the instructions for the nomination committee as set out in the "Instructions for the nomination committee" attached to these hereto as Appendix 5.

The Company's nomination committee proposes that the general meeting resolves to elect the following members to the nomination committee until the annual general meeting in 2023:

- a. Andreas Berdal Lorentzen (chairperson) (re-election)
- b. Haakon Sæter (re-election)
- c. Erling Sundrehagen (re-election)
- d. Runar Vatne (new)

Further information is included in the nomination committee's proposal, which will be made available at the Company's website www.gentian.com in due time before the annual general meeting.

13 BOARD AUTHORISATION SHARE CAPITAL INCREASE

The board of directors is of the opinion that it would be advantageous that the board is granted an authorisation to increase the share capital of the Company for general purposes to give the board the necessary flexibility and possibility to act promptly, e.g. in the event the Company needs to strengthen its equity or if the Company shall issue consideration shares in connection with an acquisition.

The board's proposal is that the board is granted an authorisation to issue a number of shares that results in an increase of the current share capital of up to 10% of the share capital. In order to fulfil the purpose of the authorisation, the board decided to propose that the shareholders' preferential right to subscribe new shares may be deviated from.

Based on the above, the board proposes that the general meeting adopts the following resolution:

- a. The board of directors is authorised to increase the Company's share capital by up to NOK 154,223.50 in one or more instances.*
- b. The authorisation may be used in connection with strengthening the Company's equity and to issue new shares as consideration in business acquisitions. The board of directors is authorised to determine any further terms applicable to the share capital increase(s)*
- c. The shareholders' preferential rights to subscription of new shares may be deviated from.*
- d. The authorisation comprises share capital increases against contribution in kind and the right to incur specific obligations on behalf of the Company.*
- e. The authorisation comprises capital increases in connection with mergers.*
- f. The authorisation is valid until the Company's annual general meeting in 2023, but not later than 30 June 2023.*

14 BOARD AUTHORISATION SHARE CAPITAL INCREASE – INCENTIVE SCHEMES

In 2018 the Company established a performance-based share option program for Senior Executives and other key personnel as decided by the board. The main purposes of the program are to ensure that key personnel have access to a compensation scheme that contributes to a long-term employment relationship in the Company, to contribute to the expectation that key personnel who hold a portfolio of the Company's shares can make a significant contribution to the total compensation, and to create a common ownership perspective between shareholders and key personnel when the value development in the Company is an essential part of total compensation. As of the date hereof, the Company has issued in total 740,590 options.

Furthermore, the Company wish to have the opportunity to carry out a share purchase program in which all employees in the Company and its subsidiaries are given the opportunity to subscribe for new shares in the Company with customary discounts and terms for such program. The purpose of the share purchase program is to create incentives for the employees to contribute to value creation in the Company, which is to the benefit of both the Company and the shareholders.

It is contemplated that a program will comprise of approximately 15,000 -20,000 new shares in the Company. In order to ensure flexibility with regards to timing of the share option program and the share purchase program, and without calling for an extraordinary general meeting for approval, the board of directors proposes that the annual general meeting grants the board with an authorisation to issue a number of shares that results in an increase of the current share capital of up to 2.75% of the share capital in the connection with the above mentioned incentive schemes on terms further stipulated by the board.

In order to carry out a share purchase program by issuance of new shares directed only to employees, and to issue new shares under the share option program for Senior Executives and other key personnel, it is necessary to deviate from existing shareholders' preferential rights.

On this background, the board of directors proposes that the general meeting adopts the following resolution:

- a. The board of directors is authorised to increase the Company's share capital by up to NOK 42,412 in one or more instances.*

- b. The authorisation may be used in connection with incentive schemes in the Company and its subsidiaries. The board of directors is authorised to determine any further terms applicable to the incentive schemes and the appurtenant share capital increase(s).*
- c. The shareholders' preferential rights to subscription of new shares may be deviated from.*
- d. The authorisation does not comprise share capital increases against contribution in kind and the right to incur specific obligations on behalf of the Company.*
- e. The authorisation does not comprise share capital increases in connection with mergers.*
- f. The authorisation is valid until the Company's annual general meeting in 2023 but not later than 30 June 2023.*

Shareholders are entitled to attend the general meeting, either in person or by proxy of their own choosing. The final date for the registration is five business days prior to the general meeting, i.e. 10 May 2022 at 10:00 CEST, cf. section 7 of the articles of association. Shareholders who wish to attend the general meeting must submit a registration form per mail to Gentian Diagnostics ASA, PO Box 733, 1509 Moss, or by e-mail invest@gentian.com.

Shareholders wishing to be represented and to vote by proxy at the general meeting must submit a proxy authorisation to Gentian Diagnostics ASA, PO Box 733, 1509 Moss, or by e-mail invest@gentian.com by the due date for registration as stated above. Shareholders may appoint proxies with voting instructions. The registration and proxy authorisation forms are enclosed with this notice as Appendix 1 and Appendix 2, respectively, and is also available at the Company's website www.gentian.com.

If shares are registered in VPS to a nominee, cf. Section 4-10 of the Norwegian Public Limited Liability Companies Act, and the beneficial owner of the shares wishes to cast vote for his or her shares, the beneficial owner must ask his or her nominee to ensure temporarily re-registration of the shares in a separate VPS account in the name of the beneficial owner. The re-registration must be completed within 10 May 2022 at 10.00 CEST.

Gentian Diagnostics ASA is a public limited liability company subject to the Norwegian Public Limited Liability Companies Act. Each share in the Company carries one vote at the general meeting and all shares have equal rights. At the date of this notice, the Company has 15,422,350 shares, each with a nominal value of NOK 0.10. The Company does not own any shares in the Company at the time of this notice. The Company's shareholders are entitled to vote for the number of shares owned by such shareholder and registered in VPS 10 May 2022 at 10:00 CEST. Shareholders may bring advisors and give one advisor the right to speak.

Shareholders may suggest resolutions for the items on the agenda and may ask the board members and the general manager to provide the necessary information on matters that may affect the evaluation of the items that have been presented to the shareholders for decision, the financial position of the Company and other items up for consideration by the general meeting. This does not apply if the information required cannot be provided without disproportionate harm to the Company, cf. Section 5-15 of the Norwegian Public Limited Liability Companies Act.

In accordance with section 7 of the articles of association, the board has decided that documents to be assessed at the general meeting shall not be sent together with the notice, but made available at the Company's website, www.gentian.com. This also applies to documents that pursuant to the Norwegian Public Limited Companies Act shall be attached to the notice. Shareholders are entitled to have the documents sent to them free of charge upon request.

Questions regarding the notice, document requests or other inquiries can be directed to Gentian Diagnostics ASA, CFO Njaal Kind, telephone: + 47 919 06 525.

Appendices:

1. Registration form
2. Proxy form
3. Guidelines for remuneration of management and key personnel
4. Board of directors' remuneration report for executive management and key personnel for the financial year 2021
5. Instructions for the nomination committee

On behalf of the Company:

27 April 2022

Tomas Settevik

Chairperson

APPENDIX 1

REGISTRATION FORM – Annual general meeting of Gentian Diagnostics ASA

Notice that you will attend the annual general meeting on **18 May 2022 at 10:00 CEST** may be given with this registration form. The final date for the registration is five business days prior to the general meeting, i.e. **10 May 2022 at 10:00 CEST**, cf. section 7 of the articles of association. The registration is completed by sending the registration form to Gentian Diagnostics ASA, PO Box 733, NO-1509 Moss, or by e-mail: invest@gentian.com.

I, the undersigned, will attend the annual general meeting of Gentian Diagnostics ASA on **18 May 2022** and vote on behalf of:

- ☐ vote for my own shares
- ☐ vote for other shares as specified in the enclosed proxy form

Shareholder's name and address: _____
(please use capital letters)

_____ Date	_____ Place	_____ Shareholder's signature
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APPENDIX 2

PROXY – Annual general meeting of Gentian Diagnostics ASA

If you are unable to attend the annual general meeting on **18 May 2022 at 10:00 (CEST)**, you can authorise someone to meet and vote on your behalf by sending this proxy authorisation to Gentian Diagnostics ASA, PO Box 733, NO -1509 Moss, or by e-mail: invest@gentian.com. The proxy must be received by Gentian Diagnostics ASA within **10 May 2022 10:00 CEST**.

The undersigned shareholder of Gentian Diagnostics ASA hereby authorises:

- ☐ Chairperson of the board of directors or the one he designates

☐ _____

Name of proxy-holder (*please use capital letters*)

to attend and vote on my behalf at the annual general meeting 18 May 2022. If this proxy authorisation is submitted without naming the proxy-holder, the proxy shall be deemed given to the chairperson of the board of directors or the one he designates. The voting shall be conducted in accordance with the instructions below. **If the boxes are not ticked, this will be interpreted as an instruction to vote in "favour" of the proposal in the notice.** In the event of proposals that replace or supplement the proposals in the notice, the proxy-holder will decide how to vote.

Item	For	Against	Abstain	Proxy-holder determines
1. Election of a person to chair the meeting	--	--	--	--
2. Election of a person to co-sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of notice and agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of the financial statements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Guidelines for remuneration of executive management and key personnel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Advisory vote on remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Remuneration to the auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Remuneration to the board members				
a. Chairperson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Board member	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Remuneration to the nomination committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Amendment of the articles of association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Election of board members				
The nomination committee's proposal in its entirety	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Individual votes:				
a. Tomas Settevik (chairperson)				
b. Espen Tidemann Jørgensen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Kari E Krogstad	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. Susanne Stuffers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. Tomas Kramar	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f. Monika Neumann	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g. Fredrik Thoresen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
h. Frank Frantzen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Nomination committee				
Approval of the instructions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Election - the nomination committee's proposal in its entirety	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Individual votes:				
a. Andreas Berdal Lorentzen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Haakon Sæter	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Erling Sundrehagen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. Runar Vatne	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Board authorisation share capital increase	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Board authorisation share capital increase – incentive schemes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Shareholder's name and address: _____
(*please use capital letters*)

Date Place Shareholder's signature

If the shareholder is a company, a certificate of registration and/or an authorisation evidencing the right to sign must be enclosed with the proxy.

GUIDELINES FOR REMUNERATION OF EXECUTIVE PERSONNEL IN GENTIAN DIAGNOSTICS ASA

Adopted by the board of directors of Gentian Diagnostics ASA on 27 April 2022 – subject to approval by the General Meeting)

1 BACKGROUND AND STRATEGY

1.1 Introduction

These guidelines (the **Guidelines**) govern the determination of salary and other remuneration of the Chief Executive Officer (CEO) and other senior executives of the management (together the **Senior Executives**)¹ in Gentian Diagnostics ASA (the **Company** or **Gentian**, and the Company together with its subsidiaries are jointly referred to as the **Group**).

The principles presented in the Guidelines provide the framework for the remuneration of Senior Executives in Gentian. The remuneration payable to the Senior Executives is a key instrument for harmonizing the Company's interests with the interests of the Senior Executives. The main purposes of the Guidelines are to allow shareholders to influence the principles for determination of salary and other remuneration to Senior Executives, in order to create a remuneration culture that promotes and contributes to achieve the Company's business strategy and long-term interests and financial sustainability.

The Guidelines have been prepared in accordance with the provisions set out in the Norwegian Public Limited Liability Companies Act section 6-16a and the Regulation on guidelines and report on remuneration payable to executive personnel.

1.2 Business strategy, long-term interests and financial sustainability

Gentian's business is to develop platform independent in-vitro diagnostic assays that will contribute to higher efficiency and lower cost for its users. Gentian has an ambitious strategy to ensure long-term growth and value creation founded, by, inter alia, grow annual revenue from the Company's established products, launch new products, secure new contracts with global commercial partners and increase its level of margins.

In order to achieve these goals, the Company is of the view that it must be able to attract and retain Senior Executives with relevant experience, expertise and advanced leadership skills.

The overall ambition with these Guidelines is to ensure that the Company has a remuneration policy that enables the Company to recruit and retain highly qualified personnel, so that Company's business strategy and long-term interests and long-term growth in shareholder value can be achieved.

2 PRINCIPLES OF THE REMUNERATION POLICY FOR SENIOR EXECUTIVES

2.1 Main principles for the stipulation of remuneration to Senior Executives

The remuneration to the Senior Executives shall be determined on the basis of the following main principles:

- The Company should not be a wage leader, but the management and key personnel shall be offered competitive salary.
- The compensation arrangements should be easy to manage and understand, long-term and possess flexibility.
- The total compensation arrangement should be linked to the Company's earnings and performance, and to the individual elements of the personal terms.

The total remuneration package for Senior Executives may consist of a fixed base salary, pension and insurance coverage, variable salary and other benefits. The variable salaries shall be suitable to motivate, retain and reward individuals, and shall be based on responsibilities, expertise and performance.

¹ The Guidelines shall pursuant to the Norwegian Public Limited Companies Act section 6-16a also include employees who are members of the board of directors. The Company does not have employee elected board members.

2.2 Base salary

Senior Executives are offered a fixed base salary at a level considered competitive and comparable to similar positions and companies. The level of fixed salary is to be reviewed regularly, usually annually. The fixed base salary shall constitute the main component of the Senior Executives' compensation.

2.3 Pension and insurance

Senior Executives are included in the Company's standard pension and insurance schemes on the same terms and conditions as other employees.

2.4 Other benefits

Senior Executives may be offered other benefits that are common for comparable positions, such as telephone service, home PC, free broadband service and newspapers. There are no special restrictions on the type of other benefits that can be agreed on.

2.5 Variable remuneration

In order to implement the Group's business strategy, long-term interests and financial sustainability, the Senior Executives may receive the following variable remuneration:

2.5.1 Bonus arrangements (short-term incentive)

Senior Employees may be offered performance-based bonus arrangements which is based on the Company's financial and operational results as well as personal goals. The criteria for any performance-based bonus shall be determined by the board of directors and shall be linked to measurable factors. For the Senior Executives the performance-based bonus is linked to sales development compared to budget on Group level.

Annual bonuses shall amount to a maximum of 30% of base salary. Bonus payment is only triggered if the Company as a whole achieves approved defined financial targets.

Whether the criteria for bonus payment for Senior Executives have been fulfilled for any given year, shall be determined by the board of directors during the first quarter of the subsequent year on the basis of the pre-determined criteria. To determine if the goals have been met, a quantitative assessment is made of the quantitative goals, while individual assessments are made for the qualitative goals.

The Company may not require repayment of variable remuneration, except in the event of obvious errors in the calculation or the payment process.

2.5.2 Share-based compensation (long-term incentive)

In order to align the interest of the Company's key personnel by those of the Company, rights to shares in the Company (options) may be granted as a part of the total remuneration package for Senior Executives and other key personnel. The main purposes of granting options are:

- To ensure that Senior Executives and key personnel have access to a compensation scheme that contributes to a long-term employment relationship in the Company
- To contribute to the expectation that Senior Executives and key personnel who hold a portfolio of the Company's shares can make a significant contribution to the total compensation
- To create a common ownership perspective between shareholders and key personnel when the value development in the Company is an essential part of total compensation

Share options may be allocated to Senior Executives and key personnel at selected levels of positions where the goal is a long-term connection of key resources in accordance with the following requirements:

- The employee is of superior importance for the achievement of goals in relation to the Company's strategic and operational activities
- The employee possesses an important role in representing the Company's culture and value base
- The employee is difficult to replace and is an attractive resource for other companies

The Company established in 2018 a performance-based share option program for Senior Executives and other key personnel as decided by the board (the **2018 Share Option Program**). As of 2022, the total number of outstanding options cannot exceed 10.0% of the outstanding shares of the Company. Under the 2018 Share Option Program, the board may resolve grant options without consideration and the strike price will be set at a fair market price at the time of the grant. Each option, when exercised, will give the right to acquire one share in the Company, however, settlement in cash may be resolved. Settlement in shares is subject to seeking an authorisation from the general

meeting for a share issue and/or share buy-back. Pursuant to the vesting schedule under the 2018 Share Option Program, 1/3 of the options will vest 24 months after the day of grant, 1/3 will vest 36 months after the day of grant and 1/3 will vest 48 months (as long as the option holder is still employed). Each employee will be encouraged to use part of the gain to buy shares in the Company. The rights of the program are valid only as long as the resource is employed in the Company. The program is independent of position and is not automatically repetitive. As of the date hereof, the Company has issued in total 740,590 options.

The board of directors intends to continue to make annual grants of options in 2022 and forward, however, so that for future grants 50% of the options will vest 36 months after the day of grant and the next 50% will vest after 48 months, and options shall be exercised within 60 months. Furthermore, the strike price will be set at a fair market price at the time of the grant with an annual increase of for each year to be decided by the board, and the relevant option holder will be responsible for any national security contribution triggered by the exercise of the options if the gain is above three times strike price.

The board and the remuneration committee will ensure that the grant and management of share options are in accordance with the intentions and guidelines.

More information regarding the total number of options granted may be found in the Company's annual report on the Company's website www.gentian.com.

2.6 Employee share purchase program

The Company has established a share purchase program for the Group's employees (**ESPP**). The objective of the program is to strengthen the employees' connection to the Company and offer incentives that align with the shareholder interest. The shares in the program are offered at a percent discount, with a maximum discount aligned with the maximum tax-free benefit granted pursuant to the applicable Norwegian taxation law as amended from time to time.

2.7 Conditions for dismissal and severance schemes

The CEO has no period of notice. The CEO is entitled to a settlement pay equivalent to six months' basic salary in the event of dismissal. Other Senior Executives are entitled to three- or six-months' notice.

Agreements may be signed regarding severance pay for other Senior Executives in order to ensure that the selection of management accords with the Company's requirements. Possible severance agreements are drawn up in a way which is acceptable both internally and externally. In addition to pay and other benefits during the period of notice, such arrangements must not confer the right to severance pay for a period exceeding 12 months.

For certain management and key personnel, agreements with non-competition clauses have been entered into. If the Company chooses to invoke such non-competition clause, Senior Executives may be entitled to compensation equal to up to 12 months base salary without a cap of 12 times the National Insurance basic amount (G).

2.8 Personnel remuneration in the Group

Subsidiaries of the Company shall follow the main principles for determining Senior Executives remuneration as set out in these Guidelines. The Company aims at coordinating Senior Executives remuneration and the schemes used for variable benefits throughout the Group.

2.9 Senior Executives in other jurisdictions than Norway

Senior Executives whose employment arrangements are entirely or partly regulated by rules other than Norwegian rules may receive a level of remuneration or remuneration components that deviate from these Guidelines. However, the total remuneration shall be relevant to support the Company's business strategy, long-term interests and sustainability, and the terms shall be adapted to binding legislation, regulations and practice in the market concerned.

2.10 Remuneration and terms of employment of other employees

In the preparation of these Guidelines, considerations were also given to remuneration components and employment terms of the Company's other employees, so that the remuneration offered to the Senior Executives is not in an unreasonable disproportion compared to the salary otherwise offered by the Group to its employees. Such elements have formed a part of the board's basis for decision when assessing whether the Guidelines are reasonable.

3 DEVIATION FROM THESE GUIDELINES

3.1 Decision making process

These guidelines were resolved by the Company's board of directors on 27 April 2022 following input from the board's remuneration committee, and were subsequently submitted for final approval by the Company's annual general meeting on 18 May 2022.

The board has established a remuneration committee. The duties of the remuneration committee include the responsibility to prepare the board's resolution and proposed new Guidelines to be approved by the general meeting. The remuneration committee also prepares the board's assessments of matters concerning remuneration, including deviations from these Guidelines.

3.2 Deviation from the Guidelines

The board of directors may temporarily deviate entirely or partly from the Guidelines in order to satisfy the long-term interests of the Company, financial sustainability and sustainability in the following circumstances: upon changes of the Senior Executives, upon changes to the Company's group structure, organization, ownership or business, upon material changes to the Company's strategy, upon changes in relevant laws, rules or regulations or upon other exceptional circumstances where the deviation may be required to serve the long-term interests and sustainability of the Company as a whole or to assure its viability.

Any deviation from the Guidelines shall be approved by the board of directors and reported in the remuneration report for the relevant year. If deviation has continued so that it cannot be deemed temporary, the board shall update these Guidelines to be presented at the next possible general meeting.

3.3 Amendments of the Guidelines

These Guidelines shall be presented to and be approved by the general meeting upon any material change and at least every fourth year. Immaterial amendments to the Guidelines may be made by the board of directors, without the general meeting's approval.

* * *

Remuneration report

1. introduction

Gentian Diagnostics ASA ("the Company") and its subsidiaries (together "the Group") develops and manufactures high-quality, in vitro diagnostic reagents. Gentian's expertise and focus lies within immunochemistry, specifically infections, inflammations, kidney failures and congestive heart failures. This 2021 Remuneration Report ("Remuneration Report") has been prepared in accordance with the requirements of the Norwegian Code of Practice for Corporate Governance 2021 and the Public Companies Act §6-16aog 6-16b.

The main principle of Gentian Diagnostic's remuneration policy for the executive management group is that the company should not be a wage leader, but the executive management shall be offered a competitive salary. The compensation arrangements shall be easy to manage and understand, long-term and possess flexibility. The total compensation arrangement should be linked to the company's earnings and performance, and to the individual elements of the personal terms.

The board determines remuneration for the CEO, while the CEO determines remuneration for the management group. Compensation of the executive management is based on market terms and evaluated on a yearly basis.

The executive management remuneration consists of a fixed salary and a variable part linked to the company's achievement. The criteria are reviewed annually and are linked to internal goals and budgets. In addition, the executive management is included in the Group's share option programme. Total remuneration in 2021 was in line with the criteria set for total compensation in 2021.

The executive management is included in the same pension plan as other employees to the extent applicable. Other benefits are of minor financial importance such as free access to communication tools for the management team to be available and compensation for the use of private car for business related travel. The CEO has the right to six month's salary in case the contract is terminated by the company. No other executives have any rights to receive additional compensation when leaving the company.

The board believes that the that remuneration policy has been applied as presented and approved by the annual general meeting in 2021 and that it has contributed to retain, motivate and preserve the relevant experience of the executive management. The board also believes that the application of the remuneration policy has stimulated to a culture for remuneration that promotes the Company's business strategy and long-term interests and sustainability.

The remuneration to the executive management has promoted the achievement of results and leadership in accordance with the Company's values and reflect the performance of the individual executive. Considerations have also been given to increase and growth over time in the remuneration and the considerations have formed a part of the board's assessment whether the remuneration to the executive management has been reasonable.

2. Total compensation

In the below table 1 and 2 for total compensation, bonus is achieved bonus for 2019 paid in 2020 and bonus achieved in 2020 paid in 2021. Table 3 shows the achieved bonus for 2021 to be paid in 2022.

Table 1 - Compensation to management in 2021:

		Wages and salaries	Bonus	Pension costs**	Other remuneration	No of Share Options	Proportion of remuneration	
							Fixed	Variable
Hilja Ibert	Chief Executive Officer	2 787	388	-	158	279 925	88 %	12 %
Njaal Kind	Group Chief Financial Officer	1 846	240	50	9	155 665	89 %	11 %
Erling Sundrehagen	Chief Scientific Officer	1 644	300	41	23	120 000	85 %	15 %
Total salary management		6 277	928	91	190	555 590		

Table 2 - Compensation to management in 2020:

							Proportion of remuneration	
		Wages and salaries	Bonus	Pension costs	Other remuneration	No of Share Options	Fixed	Variable
Hilja Ibert	Chief Executive Officer	2 547	311	-	149	279 925	90 %	10 %
Njaal Kind	Group Chief Financial Officer	1 647	139	42	10	114 991	92 %	8 %
Erling Sundrehagen	Chief Scientific Officer	1 633	136	34	4	100 000	92 %	8 %
Total salary management		5 828	586	76	164	494 916		

Table 3 - Accrued bonus to management based upon 2021 results to be paid in 2022

		Bonus
Hilja Ibert	Chief Executive Officer	393
Njaal Kind	Group Chief Financial Officer	278
Erling Sundrehagen	Chief Scientific Officer	208
Total bonus to management to be paid in 2022		879

3. Short term incentive programme – bonus arrangements

The short-term incentive programme is defined to incentivise the individual executive for their performance. The executive management are members of the company's bonus program where performance is evaluated, and bonus potentially awarded once per year. The criteria for bonus payments is defined in relation to overall and personal goals. Annual bonuses shall amount to maximum 30% of base salary. Bonus payment is only triggered if the group achieves approved targets pertaining to sales growth and cost development. The tables below specify the performance achievement for the executive management in 2021 and the maximum bonus for each member of the executive management in 2021 and 2022.

Table - 4			Performance	
Per 2021	Performance Criteria	Weight	Achieved	% of target
Company objectives	Financial goals	30 %	15 %	50 %
	Non-financial goals	70 %	33 %	46 %

Table - 5 Target bonus in per cent of base salary		
	2021	2022
Hilja Ibert	30 %	30 %
Njaal Kind	30 %	30 %
Erling Sundrehagen	30 %	30 %

4. Share based compensation Option program to management

In 2018, the company launched a share option programme for the executive management and key personnel. Under the share option programme, options may be allocated to the executive management and key personnel. The options entitle the option holder to purchase a defined number of shares to a pre-defined value after a specific period. The company may decide settlement in cash. Settlement in shares is conditional upon an autorisation from the general meeting for a share issue. The board determines the detailed criteria of the share option programme and related agreements.

Annual allocation of options is to be resolved by the board of the company in order to maximise the effect of the allocation(s). Currently, the total number of outstanding options cannot exceed 5.0% of the outstanding shares of the company. The options shall have a pre-defined strike price which can be adjusted for dividends and other relevant share capital ratios.

The following option allocations have been awarded to the executive management:

Table - 6

Hilja Ibert	2021	2020
Outstanding options 01.01	279 925	279 925
Options granted	0	
Options forfeited	0	
Options exercised	0	
Options expired	0	
Outstanding options 31.12	279 925	279 925

Njaal Kind	2021	2020
Outstanding options 01.01	114 991	74 991
Options granted	40 674	40 000
Options forfeited	0	
Options exercised	0	
Options expired	0	
Outstanding options 31.12	155 665	114 991

Erling Sundrehagen	2021	2020
Outstanding options 01.01	100 000	50 000
Options granted	20 000	50 000
Options forfeited	0	
Options exercised	0	
Options expired	0	
Outstanding options 31.12	120 000	100 000

The options expire five years after issuance. The vesting period is over three years as follows:

- 1/3 of the options granted no earlier than 2 years after allocation
- 1/3 of the options granted no earlier than 3 years after allocation
- 1/3 of the options granted no earlier than 4 years after allocation

Table - 7

2021					
Expiry date	Average strike price	Number of share options	Hilja Ibert	Njaal Kind	Erling Sundrehagen
2023-8	65.24	174 954	139 963	34 991	
2024-11	47.51	259 962	139 962	40 000	50 000
2025-11	62.88	150 000		40 000	50 000
2026-11	72.6	155 674		40 674	20 000
		740 590	279 925	155 665	120 000

2020					
Expiry date	Average strike price	Number of share options	Hilja Ibert	Njaal Kind	Erling Sundrehagen
2023-8	65.24	174 954	139 963	34 991	
2024-11	47.51	259 962	139 962	40 000	50 000
2025-11	62.88	150 000		40 000	50 000
		584 916	279 925	114 991	100 000

5. Use of right to reclaim

Not applicable in Gentian Diagnostics ASA.

6. Deviation from the remuneration policy.

Nothing to report

7. Comparative information on change on remuneration.

Table - 8

Comparative information on change in remuneration						
Yearly Change	Δ 2021	Δ 2020	Δ 2019	Δ 2018	Δ 2017	Comment
Salary compensation						
CEO	10,8 %	17,9 %	14,9 %	-	-	New CEO in July 2018*
Former CEO	-	-	-	3,1 %	2,8 %	
Group CFO	16,6 %	-2,1 %	24,5 %	-	-	New position in 2018
CSO	11,1 %	8,8 %	11,6 %	9,6 %	-4,7 %	CSO hired in September 2016*
MCAP - end year (1000 NOK)	1 110 409	839 948	961 130	877 567	607 439	
Company EBIT (1000 NOK)	- 22 847	- 17 824	- 41 241	- 20 686	- 16 202	
Change in average compensation employees	-2 %	22 %	15 %	9 %	45 %	
Total number of employees	52	47	46	44	36	

**For the instances where an employee was hired during the year, the salary has been grossed up to full year amount for comparison.*

8. Information on shareholder vote

At the General meeting in 2021 the following items were voted on in relation to remuneration:

Item 5 – Guidelines for remuneration of management and key personnel.

The presented guidelines were approved with the following votes:

For	Against	Abstain	Total
10 065 997 (91%)	0 (0%)	991 684 (9%)	11 057 681 (100%)

To the General Meeting of Gentian Diagnostics ASA

Independent auditor's assurance report on report on salary and other remuneration to directors

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Gentian Diagnostics ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2021 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our independence and quality control

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. Our firm applies International Standard on Quality Control 1 (ISQC 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".



We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Moss, 27 April 2022

BDA AS

Per Harald Eskedal

State Authorised Public Accountant

(This document is signed electronically)

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Per Harald Eskedal

Partner

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INSTRUCTIONS FOR THE NOMINATION COMMITTEE OF GENTIAN DIAGNOSTICS ASA

(Adopted by the board of directors of Gentian Diagnostics ASA (the "**Company**") on 27 April 2022 – subject to the approval by the General Meeting.)

1 PURPOSE

The nomination committee is established in accordance with the articles of association of Gentian Diagnostics ASA (the "**Company**" or "**Gentian**"). This instruction contains the guidelines regarding the members of the nomination committee, its tasks and procedures.

The nomination committee shall abide by the laws and regulations regarding representation on the board of directors on a publicly listed company, and as far as possible attend to the Norwegian Code of Practice for Corporate Governance.

2 RESPONSIBILITIES

The responsibilities of the nomination committee are to provide a recommendation at the General Meeting regarding (i) shareholder elected members, deputy members (if applicable) and the chairperson of the board of directors, and (ii) election of members to the nomination committee.

The nomination committee shall also provide a recommendation to the General Meeting regarding remuneration to the board of directors and the nomination committee.

3 COMPOSITION, ELECTION AND REMUNERATION

The nomination committee shall consist of two to four members. The members of the committee and the chairperson are elected by the General Meeting for a term of up to one year unless the general meeting decides otherwise in connection with the election.

The members of the nomination committee shall be elected to take into account the interests of the shareholders in general, and the majority of the members shall be independent of the board of directors and executive management. The nomination committee should not include any executive personnel or any member of the Company's board of directors.

The General Meeting determines the remuneration of the nomination committee. The nomination committee's costs are carried by the Company.

4 RULES OF PROCEDURE

The nomination committee forms a quorum when half or more of the committee's members participate and all other members of the committee have been given the opportunity to participate. In the case of an equal vote, the chairperson shall have a casting vote.

Meetings of the nomination committee are held upon notice by the chairperson and also when a member, the chairperson of the board of directors or the Chief Executive Officer requests it.

Minutes shall be prepared from the committee's meetings, which shall be signed by all participating members.

The chairperson of the board of directors and the Chief Executive Officer shall, without voting rights and to the extent possible, be asked to participate in a committee meeting before the committee issues its final recommendation.

In its work, the nomination committee may contact, among others, different shareholder groups, the management, the directors of the board and external advisors. It shall be ensured that shareholders have the opportunity to propose candidates for election to the board of directors.

The nomination committee shall emphasize that the proposed candidates have the necessary experience, competence and capacity to carry out their duties in a satisfactory manner.

The nomination committee's recommendations shall comply with the at all times prevailing laws and rules put forward by the Oslo Stock Exchange regarding the composition of the board of directors. The nomination committee shall also pay due attention to the recommendations on composition of the board of directors set forth in the Norwegian Code of Practice for Corporate Governance, the Norwegian Public Limited Companies Act and other relevant recommendations on corporate governance. If the board has prepared an evaluation of its work, the nomination committee shall be

allowed access to such report and take its contents into consideration when making recommendations.

The candidates proposed by the nomination committee must have confirmed their willingness to assume the proposed position.

The nomination committee's recommendations must justify why it is proposing each candidate separately, and shall contain all relevant information about the candidates.

The nomination committee's recommendation shall be explained, including how it ensures the shareholders and the Company's needs. Further, the recommendation shall include relevant information on the candidates, including experience, capacity, independence, age, education, ownership interests in, or other relationship with, the Company and positions in other companies or organizations. In case of recommendation of re-election of Directors, the recommendation should include information on the period previously served and other relevant information. Any dissenting opinions shall appear from the recommendation. In case the recommendation includes candidates for the nomination committee, it should include relevant information on such candidates.

The nomination committee's recommendation shall, to the extent possible, explain how the nomination committee has executed its work.

5 HANDLING OF THE COMMITTEE'S RECOMMENDATION

The nomination committee's recommendations to the General Meeting shall be ready in time for it to be communicated to the shareholders prior to the General Meeting, and at the latest 4 weeks prior to the General Meeting. Preferably, the recommendation should be distributed to the shareholders together with the notice of the General Meeting, alternatively the shareholders may be informed of the recommendation through a separate letter or press release.

The chairperson of the nomination committee, or whoever he or she may authorize, shall present the recommendation to the General Meeting, and give an account for the nomination committee's work in relation to such recommendation.
