

## **THE NOMINATION COMMITTEE'S RECOMMENDATIONS TO THE ANNUAL GENERAL MEETING OF GENTIAN DIAGNOSTICS ASA ON 4 MAY 2023**

Reference is made to the notice of the annual general meeting of Gentian Diagnostics ASA dated 12 April 2023, and items 7 to 10 regarding election of members to governing bodies and remuneration of these. All the recommendations have been unanimously resolved by the nomination committee.

The nomination committee's recommendation to the annual general meeting in 2023 includes recommendations on candidates for election to the board of directors and the nomination committee, and remuneration of the members of the company's governing bodies.

### **The nomination committee**

The nomination committee of Gentian Diagnostics ASA is elected by the general meeting. The members of the committee are elected for a term of one year unless the general meeting decides otherwise, cf. article 6 of the articles of association.

The current members of the nomination committee consist of Andreas Berdal Lorentzen (chair), Haakon Sæter, Runar Vatne and Erling Sundrehagen. None of the committee members are members of the board of directors. Erling Sundrehagen was a member of the Company's executive management up to 31 December 2022.

### **The work of the nomination committee**

The nomination committee shall make recommendations to the general meeting regarding members of the board of directors and members of the nomination committee, as well as remuneration to these members. In accordance with the company's articles of association, members of the board of directors and members of the nomination committee are elected by the general meeting for one year at the time, unless otherwise determined by the general meeting.

The nomination committee has had discussions with the company's largest shareholders, current board members, and representatives from the management of the company. All shareholders are, however, encouraged to provide considerations to the nomination committee at any time.

When recommending the remuneration to the members of the company's governing bodies, the nomination committee considers the competitive position of the company in the market for qualified shareholder elected candidates. The nomination committee also notes that for the board of directors there is no separate remuneration for participation to sub-committees of the board. Nevertheless, the levels of remuneration recommended to the annual general meeting in 2023 are kept at the same level as approved by the annual general meeting in 2022.

### **Election of board members**

The current members of the board of directors have been elected for the period up to the annual general meeting in 2023 and are therefore up for election.

The nomination committee has evaluated the number of board members and their backgrounds and concluded that the board of Gentian Diagnostics ASA represents a broad set of skills and backgrounds and that the board members have complementary competence and experience. The nomination committee has also evaluated the size of the board, and compared to similar companies found that the number of board members was in the higher range.

The nomination committee recommends that the board is reduced by one member. The nomination committee believes that the distribution of expertise within the board and the capacity necessary for carrying out the tasks of the board, including representation in sub-committees of the board which focuses on strategic development of the company, product development, financial matters, and remuneration of the executive management and key personnel will be well covered. The proposed candidates represent expertise in the areas of finance, product development, international business, and the committee believes their experience will widen the competencies of the board.

The nomination committee recommends that Kjersti Grimsrud is elected as new board member to the company's board of directors.

All recommendations are for the period up to the general meeting in 2023. Provided that the proposed candidates are elected, the composition of the board would be as follows:

1. Tomas Settevik (chair of the board), independent board member
2. Espen Tidemann Jørgensen, independent board member
3. Kari E. Krogstad, independent board member
4. Monika Neuman, independent board member
5. Fredrik Thoresen
6. Frank Frantzen, independent board member
7. Kjersti Grimsrud, independent board member

A presentation of the current and proposed members of the board of directors is enclosed in Appendix 1 to this recommendation.

#### **Election of members to the nomination committee**

The current members of the nomination committee have been elected for the period up to the annual general meeting in 2023 and are therefore up for election.

The nomination committee recommends that the current committee chair Andreas Berdal Lorentzen is re-elected as the chair of the nomination committee. Furthermore, the nomination committee recommends that Haakon Sæter, Erling Sundrehagen and that Runar Vatne are re-elected as members of the nomination committee.

All recommendations are for the period up to the general meeting in 2024. Provided that the proposed candidates are elected, the composition of the nomination committee would be as follows:

1. Andreas Berdal Lorentzen (chair)
2. Haakon Sæter
3. Erling Sundrehagen
4. Runar Vatne

#### **Remuneration to the members of the board of directors**

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 2023 and the annual general meeting in 2024:

- The remuneration to the chair of the board of directors shall be NOK 300,000 per year.
- The remuneration to the other members of the board of directors shall be NOK 150,000 per year.

**Remuneration to the members of the nomination committee**

The Company's nomination committee proposes that the annual general meeting resolves to grant the nomination committee with the following remuneration for the period between the annual general meetings in 2023 and 2024:

- The remuneration to the chair of the nomination committee shall be NOK 30,000
- The remuneration to the other members of the nomination committee shall be NOK 15,000

Moss, 12 April 2023

The nomination committee of Gentian Diagnostics ASA

## Appendix 1: Presentation of the current and proposed members of the board of directors

**Tomas Settevik (chair)**

Tomas Settevik has experience in both life sciences and consumer goods and is currently an independent investor and non-executive director in several companies. He was the CEO of Stokke AS (2010-15), and CEO of Pronova BioPharma ASA after serving as Vice President Pharmaceuticals and Manufacturing (2004-2009). Mr. Settevik has also held several senior positions – VP Northern Europe, VP Marketing and R&D, and Managing Director UK/Nordic – at Tyco Healthcare EMEA (acquired by Medtronic) (1992-2003).

Mr. Settevik holds a BS degree from Copenhagen Business School.

**Espen Tidemann Jørgensen**

Espen Tidemann Jørgensen is currently Portfolio Manager of Holta Invest AS and Managing Director of Holta Life Sciences AS. He has 18 years of experience from financial markets, including positions as equity analyst at DNB Markets and portfolio manager at Holta Invest. Mr. Jørgensen has previously been a member of the Board of Directors at Weifa ASA and Cortendo (now Strongbridge BioPharma). He is currently a board member at Decisions AS in addition to Gentian Diagnostics.

Mr. Jørgensen holds a Master's degree in Economics and has completed 3 years of medical studies at the University of Oslo.

**Kari E. Krogstad**

Kari E. Krogstad has more than 25 years of experience from the biomedical industry, from commercial leadership roles within the pharma, biotech and medtech sectors. She has worked for Dynal Biotech, where she has led Invitrogen Dynal in the role as General Manager after the acquisition from Invitrogen in 2005. Ms. Krogstad has held her current role as President and CEO at Medistim ASA since 2009.

Ms. Krogstad holds a Cand. Scient. degree in Molecular Biology from the University of Oslo as well as a Business degree from IHM Business School.

**Monika Neuman**

Monika Neuman has 20 years of experience from the diagnostics industry, currently holding a position as Managing Director for Sarstedt Group in the Nordics. She has previously had several international and commercial leadership roles like Head of Sales, EMEA, and VP Global Business Management. During the past 4 years, Ms Neuman has been working at Siemens Healthineers Laboratory Diagnostics headquarters in Tarrytown, NY, where she was closely collaborating with R&D, Manufacturing, Marketing, and Customer Service to set a successful strategy for launch and implementation of a new product portfolio on the global IVD market.

Ms Neuman holds a MSc degree in Biochemistry and a PhD degree in Clinical Bacteriology from Medical Faculty at Göteborg University in Sweden.

**Fredrik Thoresen**

Fredrik Thoresen is a partner in Andenaesgruppen where he joined in 2021. Prior to joining Andenaesgruppen, Mr. Thoresen worked as a Portfolio Manager at Storebrand Asset Management and as an Equity Research Analyst at SEB. Mr. Thoresen has also previous buy- and sell-side experience from DNB and Sector Asset Management.

Mr. Thoresen has an MBA in International Business from Middlebury Institute of International Studies, Monterey, California and a bachelor's degree in Computer Science and Economics from Augustana University, Sioux Falls, South Dakota.

**Frank Frantzen**

Frank Frantzen has more than 35 years of experience from the diagnostic industry. He has served as principal scientist and has directed larger R&D units in the international IVD companies Axis-Shield, Alere and Abbott. Mr. Frantzen left his Senior Director R&D position at Abbott in 2021 and is currently serving as Chief Technology Officer in CardiNor AS.

Mr. Frantzen holds a master's degree in chemistry and a Ph.D. in chemistry/biotechnology/IVD-technology, both from the Norwegian University of Science and Technology in Trondheim.

**Kjersti Grimsrud**

Kjersti Grimsrud is currently President and COO of Infusion care at Convatec plc, where she has spent the last 5 years. She has over 30 years' experience in MedTech and IVD companies with roles in science, operations and commercial in Axis-Shield ASA and Alere Inc./Abbott, where she last held the position of VP Commercial EME (Europe Middle East) and International (APAC). Ms Grimsrud served as a board member of Biotec Pharmacon (now ArcticZymes technologies) from 2011 to 2015.

Ms. Grimsrud holds a master's degree in biotechnology Norwegian University of Science and Technology in Trondheim.