

# **GENTIAN DIAGNOSTICS ASA**

## **NOTICE OF ANNUAL GENERAL MEETING**

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

**Time:** 29 April 2024 at 12:00 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 2023 are approved.

The board of directors does not propose any dividend to be distributed for the financial year 2023.

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](http://www.gentian.com).

### **5 STATEMENT ON CORPORATE GOVERNANCE**

Pursuant to section 5-6 (5) of the Norwegian Public Limited Liability Companies Act, the general meeting shall consider the board's statement on corporate governance prepared in accordance with section 3-3b of the Norwegian Accounting Act. The statement is included in the group's annual report for the financial year 2023, which is available on the company's website [www.gentian.com](http://www.gentian.com). The statement is not subject to the general meeting's vote.

### **6 REMUNERATION GUIDELINES FOR SENIOR EXECUTIVES**

Pursuant to Section 6-16a of the Norwegian Public Limited Liability Companies Act, the board shall prepare remuneration guidelines for senior executives. The guidelines shall be approved by the general meeting in case of material changes and at least every four years and were most recently approved by the annual general meeting on 18 May 2022.

The board proposes to amend the guidelines by including a description of principles for board remuneration as well as certain other adjustments. The amended guidelines are available on the company's website [www.gentian.com](http://www.gentian.com).

The board proposes that the annual general meeting approves the remuneration guidelines for senior executives in Gentian Diagnostics ASA.

### **7 ADVISORY VOTE ON THE REMUNERATION REPORT**

In accordance with section 6-16b 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 2023. The annual general meeting is asked to cast an advisory vote on the report. The remuneration report is enclosed as Appendix 3 hereto and also available at the Company's website [www.gentian.com](http://www.gentian.com).

The board proposes that the annual general meeting by an advisory vote endorses the remuneration report.

## **8 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 2023, BDO AS, is approved as invoiced.

## **9 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 2024 and the annual general meeting in 2025:

- Chairperson: NOK 350,000
- Board member: NOK 175,000

## **10 REMUNERATION TO THE NOMINATION COMMITTEE MEMBERS**

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 2024 and 2025:

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

## **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 2024:

- a. Hilja Ibert, executive chairperson
- b. Espen Tidemann Jørgensen, non-executive, independent board member
- c. Kari E Krogstad, non-executive, independent board member
- d. Fredrik Thoresen, non-executive board member
- e. Kjersti Grimsrud, non-executive, independent board member

Hilja Ibert will initially serve as an executive chairperson, but will become a non-executive, independent board member once a new permanent CEO is appointed. All other proposed members of the board of directors are independent of executive management and material business contracts. Proposed board member Fredrik Thoresen is a partner of Kvantia AS which currently holds 11.93% of the company's outstanding shares. Further information is included in the nomination committee's proposal, which is enclosed as Appendix 4 hereto and also available at the Company's website [www.gentian.com](http://www.gentian.com).

## **12 ELECTION OF THE NOMINATION COMMITTEE MEMBERS**

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 2024:

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

Further information is included in the nomination committee's proposal, which is enclosed as Appendix 4 hereto and also available at the Company's website [www.gentian.com](http://www.gentian.com).

## **13 BOARD AUTHORISATION TO INCREASE THE SHARE CAPITAL**

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 business acquisitions. The board's current authorisation from the general meeting to carry out a share capital increase for in the Company expires at the time of the annual general meeting 2024. The board considers it beneficial to continue to be able to issue shares in situations where this is considered to be in the Company's and the shareholders' best interests.

The board therefore proposes that the general meeting grants the board a new authorisation to issue a number of shares that results in an increase of the current share capital of up to 10% of the

Company's share capital. In order to fulfil the purpose of the authorisation, the board proposes 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 2025, but not later than 30 June 2025.*
- g. When using the authorization, the board determines the price and conditions for subscription, according to the Company's needs and the shares' market value at the time.*
- h. The board is authorised to make the necessary amendments to the articles of association to reflect the share capital increases resolved pursuant to the authorisation.*

#### **14 BOARD AUTHORISATION SHARE CAPITAL INCREASE – INCENTIVE SCHEME**

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 1,115,594 options.

The board's current authorisation from the general meeting to issue new shares in connection with incentive schemes expires at the time of the annual general meeting 2024. The board is of the view that such authorization should be renewed.

To facilitate the Company's ability to issue new shares pursuant to the share option program for senior executives and other key personnel, the board deems it appropriate that the board is granted an authorisation to increase the share capital with up to approximately 1.69%. The purpose of the authorisation is to give the board ability to carry out share capital increase by issue of new shares in connection with the share option program without calling for an extraordinary general meeting for approval. In order to issue new shares under the share option program for senior executives and other key personnel, the board proposes that the existing shareholders' preferential rights may be deviated from.

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 26,000 in one or more instances.*
- b. The authorisation may be used to increase the Company's share capital in connection with the Company's share option program for senior executives and other key personnel 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 board is authorised to make the necessary amendments to the articles of association to reflect the share capital increases resolved pursuant to the authorisation.*
- g. *The authorisation is valid until the Company's annual general meeting in 2025 but not later than 30 June 2025.*

## **15 AMENDED NOMINATION COMMITTEE INSTRUCTIONS**

The board proposes to amend the Nomination Committee Instructions by including a reference to the remuneration guidelines. The amended guidelines are available on the company's website [www.gentian.com](http://www.gentian.com).

The board proposes that the annual general meeting approves the amended instructions for the Nomination Committee.

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Gentian Diagnostics ASA is a public limited liability company subject to the Norwegian Public Limited Liability Companies Act. At the date of this notice, the Company's registered share capital is NOK 1,542,235 divided into 15,422,350 shares, each with a nominal value of NOK 0.10. The Company does not hold any own shares as of the date of this notice. Each share in the Company carries one vote at the annual general meeting and all shares has equal rights. There are no voting restrictions set out in the articles of association.

Only those who are shareholders as of the record date 22 April 2024 (five business days prior to the general meeting) are allowed to participate and vote at the general meeting, cf. section 5-2 (1) of the Norwegian Public Limited Companies Act.

Pursuant to section 1-8 of the Norwegian Public Limited Liability Companies Act, as well as regulations on intermediaries covered by section 4-5 of the Norwegian Act on Central Securities Depositories and Securities Settlement etc. and related implementing regulations, the notice is sent to custodians of nominee registered shares. The custodian shall thereafter forward the notice to the owner of such shares. Shareholders must communicate with their custodian, who is responsible for conveying the owner's notices of attendance, proxies or votes. As appears below, attendance, proxies or votes must be received by the company no later than two business days prior to the general meeting, i.e. 25 April 2024.

Shareholders may vote in advance by using the enclosed form. The written form, dated and signed, may be sent per mail to Gentian Diagnostics ASA, PO Box 733, 1509 Moss or by e-mail [invest@gentian.com](mailto:invest@gentian.com). Advance votes must be received no later than 25 April 2024.

Shareholders who wish to attend the general meeting must submit the enclosed registration form per mail to Gentian Diagnostics ASA, PO Box 733, 1509 Moss or by e-mail [invest@gentian.com](mailto:invest@gentian.com). Registration forms must be received no later than 25 April 2024.

Shareholders prevented from attending the general meeting may be represented by way of proxy by completing and sending the respective enclosed forms per the instructions and deadlines given. 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](mailto:invest@gentian.com). Proxy authorisation must be received no later than 25 April 2024. Shareholders may appoint proxies with voting instructions.

Shareholders may attend the general meeting online if requested. Shareholders who wish to attend the general meeting online may send a request to the Company by e-mail [invest@gentian.com](mailto:invest@gentian.com) within 25 April 2024 and receive an invitation in return. Online participating shareholders must send registration form in accordance with the procedures as set out above. Online participating shareholders are encouraged to send proxy authorisation form in accordance with the procedures as set out above to facilitate for the registration of votes.

The registration form and voting and proxy form are enclosed with this notice as Appendix 1 and Appendix 2, respectively, and is also available at the Company's website [www.gentian.com](http://www.gentian.com).

A shareholder has the right to put matters on the agenda of the general meeting, subject to the limitations set out in the Norwegian Public Limited Companies Act. The matters shall be reported in writing to the board within seven days prior to the deadline for the notice to the general meeting,

along with a proposal to a draft resolution or a justification for the matter having been put on the agenda. In the event that the notice has already taken place, a new notice shall be sent if the deadline has not already expired. A shareholder has in addition a right to put forward a proposal for resolution.

A shareholder may require directors and the general manager to furnish in the general meeting all available information about matters that have been submitted to the shareholders for decision and the Company's financial position unless the information demanded cannot be disclosed without causing disproportionate harm to the Company. Shareholders may bring advisors and give one advisor the right to speak.

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](http://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.

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#### Appendices:

Appendix 1: Registration form

Appendix 2: Voting and proxy form

Appendix 3: Remuneration report

Appendix 4: Recommendation from the nomination committee

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On behalf of the Company:

21 March 2024

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Tomas Settevik

Chairperson

## APPENDIX 1

### REGISTRATION FORM – Annual general meeting of Gentian Diagnostics ASA

Notice that you will attend the annual general meeting on **29 April 2024 at 12:00 CEST** may be given with this registration form. The date for the registration is two business days prior to the general meeting, i.e. **25 April 2024**. The registration is completed if sending the registration form to Gentian Diagnostics ASA, PO Box 733, NO-1509 Moss, or by e-mail: [invest@gentian.com](mailto:invest@gentian.com) to arrive prior to the deadline.

I, the undersigned, will attend the annual general meeting of Gentian Diagnostics ASA on **29 April 2024**

- ☐ in person, the undersigned or the person in accordance with the voting and proxy form.
- ☐ online by receiving an invitation by e-mail, the undersigned and/or the person attending in accordance with the voting and proxy form.

and vote on behalf of:

- ☐ vote for my own shares.
- ☐ vote for shares according to the enclosed voting and proxy form.

Shareholder's name  
(please use capital letters)

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Shareholders signature

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Date and place

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## APPENDIX 2

### VOTING AND PROXY FORM – Annual general meeting of Gentian Diagnostics ASA

If you are unable to attend the annual general meeting on 29 April 2024 at 12:00 CEST, you can authorise someone to meet and vote on your behalf by sending this voting and proxy authorisation to Gentian Diagnostics ASA, PO Box 733, NO -1509 Moss, or by e-mail: [invest@gentian.com](mailto:invest@gentian.com). The voting and proxy form must be received by Gentian Diagnostics ASA within **25 April 2024**.

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 29 April 2024. If this voting and 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.

Agenda	For	Against	Abstain	Proxy-holder determines
1. Election of a person to chair the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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. Statement on corporate governance	--	--	--	--
6. Remuneration guidelines for senior executives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Advisory vote on the remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Remuneration to the auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. 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"/>
10. Remuneration to the nomination committee members	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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"/>
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. Hilja Ibert (chairperson)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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. Fredrik Thoresen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. Kjersti Grimsrud	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Election of the nomination committee members				
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 to increase the share capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Board authorisation to increase the share capital – incentive scheme	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Amended Nomination Committee Instructions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Shareholder's name \_\_\_\_\_  
(please use capital letters)

Signature \_\_\_\_\_

Date and place \_\_\_\_\_

*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.*

## 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 2023 Remuneration Report ("Remuneration Report") has been prepared in accordance with the requirements of the Norwegian Code of Practice for Corporate Governance 2023 and the Public Companies Act §6-16aog 6-16b.

The main principle of Gentian Diagnostics' 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 2023 was in line with the criteria set for total compensation in 2023.

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 remuneration policy has been applied as presented and approved by the annual general meeting in 2023 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 2022 paid in 2023 and bonus achieved in 2021 paid in 2022. Table 3 shows the achieved bonus for 2023 to be paid in 2024.

Table 4 and 5 shows the total compensation to the Board and the Nomination Committee.

Table 1 – Salary and other remunerations to management in 2023 (NOK 1 000):								
		Wages and salaries	Bonus	Pension costs	Share based payments	Other remuneration	Proportion of remuneration	
							Fixed	Variable
Hilja Ibert	Chief Executive Officer	3 141	449	-	624	158	75 %	25 %
Njaal Kind	Group Chief Financial Officer	2 161	220	67	584	9	74 %	26 %
Aleksandra Havelka	Chief Scientific Officer	1 270	93	344	191	3	85 %	15 %
Markus Jaquemar	Chief Commercial Officer	2 360	247	-	226	-	83 %	17 %
Total compensation to management		8 932	1 008	411	1 625	170		



**Table 2 - Salary and other remunerations to management in 2022 (NOK 1 000):**

		Wages and salaries	Bonus	Pension costs	Share based payments	Other remuneration	Proportion of remuneration	
							Fixed	Variable
Hilja Ibert	Chief Executive Officer	2 906	404	-	741	153	73 %	27 %
Njaal Kind	Group Chief Financial Officer	2 054	248	60	992	9	63 %	37 %
Erling Sundrehagen	Chief Scientific Officer	1 653	186	52	805	4	63 %	37 %
Markus Jaquemar	Chief Commercial Officer	1 882	221	-	188	-	82 %	18 %
Total compensation to management		8 494	1 058	112	2 726	166		

Hilja Ibert and Markus Jaquemar receives their compensation in Euro. Aleksandra Havelka receives her compensation in SEK. Share based payments are in NOK.

**Table 3 - Accrued bonus to management based upon 2023 results to be paid in 2024 (NOK 1 000):**

		Bonus
Hilja Ibert	Chief Executive Officer	608
Njaal Kind	Group Chief Financial Officer	380
Aleksandra Havelka	Chief Scientific Officer	230
Markus Jaquemar	Chief Commercial Officer	402
<b>Total</b>		<b>1 620</b>

**Table 4 - Remuneration to the Board and Nomination Committee in 2023 (NOK 1 000):**

		Board	Nomination Committee
Thomas Settevik	Chairperson	300	-
Espen T. Jørgensen	Board member	150	-
Kari E. Krogstad	Board member	150	-
Fredrik Thoresen	Board member	150	-
Monika Neuman	Board member	150	-
Frank Frantzen <sup>3)</sup>	Board member	150	-
Kjersti Grimsrud <sup>1)</sup>	Board member	100	-
Susanne Stuffers <sup>2)</sup>	Board member	50	-
Thomas Kramar <sup>2)</sup>	Board member	50	-
Andreas Berdal	Chairperson Nomination Committee	-	30
Haakon Sæter	Board member Nomination Committee	-	15
Runar Vatne	Board member Nomination Committee	-	15
Erling Sundrehagen	Board member Nomination Committee	-	15
<b>Total compensation to the Board and Nomination Committee</b>		<b>1 250</b>	<b>75</b>

1) Was appointed Board member in May 2023

2) Left the Board in May 2023

3) Left the Board in December 2023

**Table 5 - Remuneration to the Board and Nomination Committee in 2022 (NOK 1 000):**

		Board	Nomination Committee
Thomas Settevik	Chairperson	279	-
Espen T. Jørgensen	Board member	140	-
Kari E. Krogstad	Board member	140	-
Susanne Stuffers	Board member	140	-
Thomas Kramar	Board member	140	-
Monika Neuman <sup>1)</sup>	Board member	88	-
Frank Frantzen <sup>1)</sup>	Board member	88	-
Fredrik Thoresen <sup>1)</sup>	Board member	88	-
Runar Vatne <sup>2)</sup>	Board member/ Board member Nomination Committee	52	15
Ingrid T. Akay <sup>2)</sup>	Board member	52	-
Andreas Berdal	Chairperson Nomination Committee	-	30
Haakon Sæter	Board member Nomination Committee	-	15
Erling Sundrehagen	Board member Nomination Committee	-	15
<b>Total compensation to the Board and Nomination Committee</b>		<b>1 204</b>	<b>75</b>

1) Was appointed Board member in May 2022

2) Left the Board in May 2022

### 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. Bonus payment is only triggered if the group achieves approved targets pertaining to sales growth. In addition to the aforementioned financial target which defines the maximum pay-out (if any) each individual member of the bonus programme is measured against a set of individual performance criteria. Annual bonuses shall amount to maximum 30% of base salary. The tables below specify the performance achievement for the executive management in 2023 and the maximum bonus for each member of the executive management in 2023 and 2024.

**Table – 6**

Per 2023	Performance Criteria	Weight	Performance	
			Achieved	% of target
Company objectives	Financial goals	30 %	18 %	60 %
	Non-financial goals	70 %	42 %	60 %

**Table - 7****Target bonus in per cent of base salary**

	2023	2024
Hilja Ibert	30 %	30 %
Njaal Kind	30 %	30 %
Aleksandra Havelka	20 %	30 %
Markus Jaquemar	30 %	30 %

#### 4. Share based compensation - option programme 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 10.0% 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 – 8

Hilja Ibert	2023	2022
Outstanding options 01.01	359 925	279 925
Options granted	139 962	80 000
Options forfeited	-	-
Options exercised	-139 963	-
Options expired	-	-
Outstanding options 31.12	359 924	359 925

Njaal Kind	2023	2022
Outstanding options 01.01	175 661	155 665
Options granted	40 000	19 996
Options forfeited	-	-
Options exercised	-34 991	-
Options expired	-	-
Outstanding options 31.12	180 670	175 661

Aleksandra Havelka	2023	2022
Outstanding options 01.01	40 000	30 000
Options granted	30 000	10 000
Options forfeited	-	-
Options exercised	-	-
Options expired	-	-
Outstanding options 31.12	70 000	40 000

Markus Jaquemar	2023	2022
Outstanding options 01.01	47 500	22 500
Options granted	40 000	25 000
Options forfeited	-	-
Options exercised	-	-
Options expired	-	-
Outstanding options 31.12	87 500	47 500

For options issued in 2018 - 2021, 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

For options issued in 2022-2023, the vesting period is over two years as follows:

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

The options expire five years after issuance.

**Table - 9**

2023						
Expiry date	Average strike price	Number of share options	Hilja Ibert	Njaal Kind	Aleksandra Havelka	Markus Jaquemar
2024-11	47.51	259 962	139 962	40 000	10 000	-
2025-11	62.88	150 000	-	40 000	-	20 000
2026-11	72.60	155 674	-	40 674	20 000	2 500
2027-12	46.67	209 996	80 000	19 996	10 000	25 000
2028-11	40.17	339 962	139 962	40 000	30 000	40 000
		1 115 564	359 924	180 670	70 000	87 500

2022						
Expiry date	Average strike price	Number of share options	Hilja Ibert	Njaal Kind	Erling Sundrehagen	Markus Jaquemar
2023-08	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	20 000
2026-11	72.60	155 674	-	40 674	20 000	2 500
2027-12	46.67	219 996	80 000	19 996	-	25 000
		960 586	359 925	175 661	120 000	47 500

## 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 - 10

Comparative information on change in remuneration						
Yearly Change	Δ 2023	Δ 2022	Δ 2021	Δ 2020	Δ 2019	Comment
Salary compensation						
CEO	4.0 %	-12.6 %	-4.4 %	26.2 %	43.6 %	
Group CFO	-9.6 %	15.5 %	20.6 %	7.7 %	36.0 %	
CSO	-	-	-	-	-	New CSO from 01.01.2023
Former CSO	-	-1.0 %	25.9 %	28.4 %	14.0 %	
CCO	23.6 %	-	-	-	-	New position in 2022
MCAP - end year (1000 NOK)	640 028	632 316	1 110 409	839 948	961 130	
Company EBIT (1000 NOK)	- 12 762	- 23 235	- 22 847	- 17 824	- 41 241	
Change in average compensation employees	8 %	5 %	-2 %	20 %	9 %	
Total number of employees	58	55	52	47	46	

## 8. Information on shareholder vote

At the General meeting in 2023 the following items were voted on in relation to remuneration:

Item 5 – Advisory vote on remuneration report.

The presented guidelines were approved with the following votes:

For	Against	Abstain	Total
7 489 738 (92.7 %)	589 171 (7.3%)	0 (0%)	8 078 909 (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 2023 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. The firm applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or 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, 20 March 2024  
BDO AS

Per Harald Eskedal  
State Authorised Public Accountant  
(This document is signed electronically)

Penneo Dokumentnøkkel: D13HE-BDK77-1133A-E2SWP-DAWQ0-L2JF5

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## Per Harald Eskedal

Partner

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## **THE NOMINATION COMMITTEE'S RECOMMENDATIONS TO THE ANNUAL GENERAL MEETING OF GENTIAN DIAGNOSTICS ASA ON 29 April 2024**

Reference is made to the notice of the annual general meeting of Gentian Diagnostics ASA dated 21 March 2024, and items 9 to 12 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 2024 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, Erling Sundrehagen and Runar Vatne. All the nomination committee members are independent of the board and management.

### **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 most of 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.

### **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 2024 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 Hilja Ibert is elected as new board member and chairperson to the company's board of directors.

All recommendations are for the period up to the general meeting in 2025. Provided that the proposed candidates are elected, the composition of the board would be as follows:

1. Hilja Ibert (chair of the board), Executive chairperson
2. Espen Tidemann Jørgensen, independent board member
3. Kari E. Krogstad, independent board member
4. Fredrik Thoresen
5. 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 2024 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 2025. 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 2024 and the annual general meeting in 2025:

- The remuneration to the chair of the board of directors shall be NOK 350,000 per year.
- The remuneration to the other members of the board of directors shall be NOK 175,000 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 2024 and 2025:

- 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, 21 March 2024

The nomination committee of Gentian Diagnostics ASA

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

**Hilja Ibert (chair)**

Dr. Hilja Ibert has more than 25 years' experience from the international diagnostic industry, including VP International Diagnostic Solutions at Hologic and senior positions within Becton Dickinson and bioMerieux. She was previously the CEO for miDiagnostics in Belgium. In 2018, she was appointed CEO of Gentian Diagnostics ASA, a position she will leave if elected to the board of directors. Hilja Ibert will initially serve as an executive chairperson, but will become a non-executive, independent board member once a new permanent CEO is appointed.

Dr. Ibert holds a PhD degree in Nutrition Science from the University of Bonn, Germany.

**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.

**Fredrik Thoresen**

Fredrik Thoresen is a partner in Kvantia AS where he joined in 2021. Prior to joining Kvantia, 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.

**Kjersti Grimsrud**

Kjersti Grimsrud is currently President and COO of Infusion care at Convatec plc, where she has spent more than 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.