

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: 4th May 2023 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 2022 are approved. The board of directors does not propose any dividend to be distributed for the financial year 2022.

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 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 2022. 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 2022.

The report is enclosed as [Appendix 3](#) hereto and also available at the Company's website www.gentian.com.

6 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 2022, BDO AS, is approved as invoiced.

7 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 2023 and the annual general meeting in 2024:

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

8 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 remuneration for the period between the annual general meetings in 2023 and 2024:

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

9 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. Tomas Settevik, independent director (chairperson) (re-election)
- b. Espen Tidemann Jørgensen, independent director (re-election)
- c. Kari E Krogstad, independent director (re-election)
- d. Monika Neuman, independent director (re-election)
- e. Fredrik Thoresen (re-election)
- f. Frank Frantzen, independent director (re-election)
- g. Kjersti Grimsrud

All the proposed independent directors of the board of directors are independent of executive management, main shareholders and material business contacts. Proposed board member Fredrik Thoresen is a partner at Kvantia AS which owns more than 10% of the issued shares in Gentian Diagnostics ASA. Further information is included in the nomination committee's proposal enclosed as [Appendix 4](#) hereto and also available at the Company's website www.gentian.com.

Nomination committee

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

10 AMENDMENT OF THE ARTICLES OF ASSOCIATION

The board of directors proposes that the Company's articles of association is amended to comply with the amendments in the Norwegian Public Limited Liability Companies Act entering into force on 1 July 2023. The new section 5-3 in the Norwegian Public Limited Liability Companies Act will require that the shareholders must notify the Company of their attendance at least two days prior to the date of the general meeting. The board may in accordance with section 5-3 set the deadline for such notification to a later date.

As set out in the Company's current articles of association shareholders must at the latest notify the Company of their attendance five days prior to the date of the general meeting.

In addition, the new section 5-2 in the Norwegian Public Limited Liability Companies Act specify that the right to participate and vote at the general meetings of the Company can only be exercised for shares that have been acquired and registered before the fifth business day prior to the general meeting, i.e. end of the sixth business day prior to the general meeting.

In the current articles of association of the Company the shares must be registered by the fifth business day prior to the general meeting.

Followingly, the board proposes that the general meeting adopt the following resolution:

Section 7 paragraph 3 and 4 in the Company's articles of association is amended to read as follows:

"The right to participate and vote at general meetings of the company can only be exercised for shares which have been acquired and registered in the shareholder register five business days prior to the general meeting.

Shareholders who intend to attend a general meeting shall give the company written notice of their intention within a time limit given in the notice of the general meeting, which cannot expire earlier than two days before the general meeting. The board may set the deadline for such notification to a later date. Shareholders, who have failed to give such notice within the time limit, can be denied admission."

Section 7 of the Company's articles of association will read as follows:

"The annual general meeting shall resolve:

- *The approval of the annual accounts and annual report, as well as distribution of dividends.*
- *Other matters that the general meeting is required by law or the articles of association of the company to resolve.*

The general meeting shall be held in the municipality of Moss or Oslo. If it is necessary for special reasons, the general meeting may be held elsewhere.

The right to participate and vote at general meetings of the company can only be exercised for shares which have been acquired and registered in the shareholders register on the fifth business day prior to the general meeting.

Shareholders who intend to attend a general meeting shall give the company written notice of their intention within a time limit given in the notice of the general meeting, which cannot expire earlier than two days before the general meeting. The board may set the deadline for such notification to a later date. Shareholders, who have failed to give such notice within the time limit, can be denied admission.

Appendices relating to matters to be dealt with by the general meeting and that are made available for the shareholders on the company's website, do not need to be sent to the shareholders. This shall also apply to documents that by law are required to be included in or attached to the notice to the general meeting. A shareholder may nevertheless request that documents relating to matters to be dealt with at the general meeting, is sent to him/her, without consideration.

The shareholders may cast their votes in writing, including through electronic communication, in a period prior to the general meeting. The board of directors may establish specific guidelines for such advance voting. It must be stated in the notice of the general meeting which guidelines have been set."

11 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:

- 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.*
- 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)*
- The shareholders' preferential rights to subscription of new shares may be deviated from.*
- The authorisation comprises share capital increases against contribution in kind and the right to incur specific obligations on behalf of the Company.*
- The authorisation comprises capital increases in connection with mergers.*
- The authorisation is valid until the Company's annual general meeting in 2024, but not later than 30 June 2024.*

12 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 960,586 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 2024 but not later than 30 June 2024.*

Deadline for registration of attendance, advance votes and proxy or instructions: 27 April 2023 at 10:00 CEST.

Shareholders are entitled to attend the general meeting, either in person, online or by proxy of their own choosing. The final date for the registration is five business days prior to the general meeting, i.e. 27 April 2023 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. The registration form is enclosed with this notice as Appendix 1.

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.

The general meeting can be attended 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, within 27 April 2023 at 10:00 CEST 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.

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 27 April 2023 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 27 April 2023 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. Voting and proxy form
3. Board of directors' remuneration report for executive management and key personnel for the financial year 2022
4. Recommendations from the nomination committee

On behalf of the Company:

12 April 2023

Tomas Settevik
Chairperson

APPENDIX 1

REGISTRATION FORM – Annual general meeting of Gentian Diagnostics ASA

Notice that you will attend the annual general meeting on **4 May 2023 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. **27 April 2023 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 **4 May 2023**

- 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)

Signature

Date and place

APPENDIX 2

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

If you are unable to attend the annual general meeting on **4 May 2023 at 10:00 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. This is a physical meeting, and we encourage shareholders to either participate in person, by advance votes or proxy. The voting and proxy form must be received by Gentian Diagnostics ASA within **27 April 2023 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 4 May 2023. 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	--	--	--	--
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. Advisory vote on remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Remuneration to the auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. 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"/>
8. Remuneration to the nomination committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. 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)	<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. Monika Neuman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. Fredrik Thoresen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f. Frank Frantzen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g. Kjersti Grimsrud	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Nomination committee				
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"/>
11. Amendment of the Company's articles of association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Board authorisation share capital increase	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Board authorisation share capital increase – incentive schemes	<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 2022 Remuneration Report ("Remuneration Report") has been prepared in accordance with the requirements of the Norwegian Code of Practice for Corporate Governance 2022 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 2022 was in line with the criteria set for total compensation in 2022.

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 2022 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 2020 paid in 2021 and bonus achieved in 2021 paid in 2022. Table 3 shows the achieved bonus for 2022 to be paid in 2023.

Table 1 - Compensation 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	1 673	186	52	805	4	64 %	36 %
Markus Jaquemar	Chief Commercial Officer	1 882	221	-	188	-	82 %	18 %
Total salary management		8 514	1 058	112	2 726	166		

Table 2 - Compensation to management in 2021 (NOK 1 000):

		Wages and salaries	Bonus	Pension costs	Share based payments	Other remuneration	Proportion of remuneration	
							Fixed	Variable
Hilja Ibert	Chief Executive Officer	2 787	388	-	1 478	158	61 %	39 %
Njaal Kind	Group Chief Financial Officer	1 846	240	50	765	9	65 %	35 %
Erling Sundrehagen	Chief Scientific Officer	1 644	300	41	735	23	62 %	38 %
Total salary management		6 277	928	91	2 978	190		

Table 3 - Accrued bonus to management based upon 2022 results to be paid in 2023 (NOK 1 000):

		Bonus
Hilja Ibert	Chief Executive Officer	390
Njaal Kind	Group Chief Financial Officer	246
Erling Sundrehagen	Chief Scientific Officer	193
Markus Jaquemar	Chief Commercial Officer	175
Total		1 004

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 2022 and the maximum bonus for each member of the executive management in 2022 and 2023.

Per 2022	Performance Criteria	Weight	Performance	
			Achieved	% of target
Company objectives	Financial goals	30 %	15 %	50 %
	Non-financial goals	70 %	33 %	47 %

	Target bonus in per cent of base salary	
	2022	2023
Hilja Ibert	30 %	30 %
Njaal Kind	30 %	30 %
Erling Sundrehagen	30 %	-
Markus Jaquemar	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 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 – 6

Hilja Ibert	2022	2021
Outstanding options 01.01	279 925	279 925
Options granted	80 000	0
Options forfeited	0	0
Options exercised	0	0
Options expired	0	0
Outstanding options 31.12	359 925	279 925
Njaal Kind	2022	2021
Outstanding options 01.01	155 665	114 991
Options granted	19 996	40 674
Options forfeited	0	0
Options exercised	0	0
Options expired	0	0
Outstanding options 31.12	175 661	155 665

Erling Sundrehagen	2022	2021
Outstanding options 01.01	120 000	100 000
Options granted	0	20 000
Options forfeited	0	0
Options exercised	0	0
Options expired	0	0
Outstanding options 31.12	120 000	120 000

Markus Jaquemar	2022	2021
Outstanding options 01.01	22 500	20 000
Options granted	25 000	2 500
Options forfeited	0	0
Options exercised	0	0
Options expired	0	0
Outstanding options 31.12	47 500	22 500

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, 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 - 7

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	0	0
2024-11	47.51	259 962	139 962	40 000	50 000	0
2025-11	62.88	150 000	0	40 000	50 000	20 000
2026-11	72.60	155 674	0	40 674	20 000	2 500
2027-12	46.67	219 996	80 000	19 996	0	25 000
		960 586	359 925	175 661	120 000	47 500

2021					
Expiry date	Average strike price	Number of share options	Hilja Ibert	Njaal Kind	Erling Sundrehagen
2023-08	65.24	174 954	139 963	34 991	0
2024-11	47.51	259 962	139 962	40 000	50 000
2025-11	62.88	150 000	0	40 000	50 000
2026-11	72.60	155 674	0	40 674	20 000
		740 590	279 925	155 665	120 000

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 2022	Δ 2021	Δ 2020	Δ 2019	Δ 2018	Comment
Salary compensation						
CEO	-12,6 %	-4,4 %	26,2 %	43,6 %	-	New CEO in July 2018*
Former CEO	-	-	-	-	3,1 %	
Group CFO	15,5 %	20,6 %	7,7 %	36,0 %	-	New position in 2018
CSO	-0,8 %	25,9 %	28,4 %	14,0 %	9,6 %	
CCO	-	-	-	-	-	New position in 2022
<hr/>						
MCAP - end year (1000 NOK)	632 316	1 110 409	839 948	961 130	877 567	
Company EBIT (1000 NOK)	- 23 235	- 22 847	- 17 824	- 41 241	- 20 686	
Change in average compensation employees	5 %	-2 %	20 %	9 %	7 %	
Total number of employees	55	52	47	46	44	

* 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 2022 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
8 325 233 (100 %)	0 (0%)	0 (0%)	8 325 233 (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 2022 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 Management 1 (ISQM 1) and International Standard on Engagement Quality Reviews (ISQM 2) 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, 29 March 2023
BDA AS

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

PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Per Harald Eskedal

Partner

Serienummer: 9578-5999-4-2409404

IP: 188.95.xxx.xxx

2023-03-29 15:52:25 UTC



Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service** <penneo@penneo.com>. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>

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.