

Report and Proposals of Lundin Petroleum AB's Nomination Committee for the 2016 Annual General Meeting of Shareholders

The Nomination Committee of Lundin Petroleum AB (publ) (hereinafter "Lundin Petroleum" or the "Company") submits the following report for the Annual General Meeting of Lundin Petroleum to be held on 12 May 2016 (the "2016 AGM").

1. Formation of the Nomination Committee

The Annual General Meeting of Lundin Petroleum held on 15 May 2014 (the "2014 AGM") resolved that the Nomination Committee Process approved by that 2014 AGM, and which includes the following principles, shall apply as the Company's nomination procedure generally for all Annual General Meetings, until recommended to be amended or replaced by a future Nomination Committee.

In respect of the 2016 AGM, the Chairman of the Board of Directors shall invite four of the larger shareholders of the Company, based on shareholdings as per 1 August 2015, to form a Nomination Committee. The names of the members of the Nomination Committee shall be announced no later than six months prior to the 2016 AGM. If the shareholding in the Company changes significantly before the Nomination Committee's work is completed, or if a member leaves the Nomination Committee before its work has been completed, a change in the composition of the Nomination Committee may take place. The Nomination Committee shall remain in office until the publication of the composition of the Nomination Committee for the 2017 Annual General Meeting (the "2017 AGM"). The Nomination Committee shall appoint its Chairman within the Nomination Committee.

The Nomination Committee shall prepare the following proposals for resolutions to the 2016 AGM:

- (i) Chairman of the 2016 AGM;
- (ii) number of members of the Board of Directors;
- (iii) members of the Board of Directors;
- (iv) Chairman of the Board of Directors;
- (v) remuneration of the members of the Board of Directors, distinguishing between the Chairman and the other members of the Board of Directors and remuneration for Committee work;
- (vi) election of auditor of the Company;
- (vii) remuneration of auditor of the Company; and
- (viii) if the Nomination Committee recommends to the 2016 AGM that the current Nomination Committee Process be amended or replaced, then a revised or new Nomination Committee Process.

On 19 October 2015, the Nomination Committee for the 2016 AGM was formed with the following members: Ian H. Lundin (Lorito Holdings (Guernsey) Ltd., Zebra Holdings and Investment (Guernsey) Ltd. and Landor Participations Inc., as well as Chairman of the Board of Directors), Magnus Unger (member of the Board of Directors), Åsa Nisell (Swedbank Robur fonder), Ulrika Danielson (Andra AP-fonden) and Knut Gezelius (SKAGEN Funds). The Nomination Committee members were appointed by shareholders holding as per 1 August 2015 approximately 40 percent of the shares in Lundin Petroleum.

The Nomination Committee meets the requirements of the Swedish Code of Corporate Governance (hereinafter the "Code").

Magnus Unger was appointed Chairman of the Nomination Committee at the first meeting. This appointment constitutes a deviation from rule 2.4 of the Code as a member of the Board of Director shall according to this Code rule not act as Chairman of the Nomination Committee. The members of the Nomination Committee recognised that Magnus Unger has served as Chairman of Lundin Petroleum's Nomination Committees for the 2006 to 2015 Annual General Meetings, and has been responsible for the these issues with the Board of Directors and at the Annual General Meetings.

The formation of the Nomination Committee was announced through a press release issued on 20 October 2015. The press release contained information on how shareholders could submit proposals to the Nomination Committee. No such proposals were received.

2. The work of the Nomination Committee

The Nomination Committee met on three occasions and had several informal contacts in between the meetings. The Nomination Committee received a report on the work of the Board of Directors, as well as the results of a written evaluation of the Board of Directors' work carried out by the Chairman of the Board of Directors. The Chairman of the Board of Directors of the Company and also a member of the Nomination Committee, Ian H. Lundin, presented updates to the Committee regarding the business of the Company and also the general international economic situation and industry in which the Company operates.

Committee members appointed by shareholders independent of the major shareholders of Lundin Petroleum also held meetings with two current Board members, Cecilia Vieweg and Grace Reksten Skaugen, to discuss the work and functioning of the current Board of Directors.

The Nomination Committee believes that it is necessary to regularly assess the breadth and versatility of the Board of Directors. As part of that assessment, the Committee discussed in detail the composition of the Board of Directors. The Committee considered and discussed the desired attributes for members of the Board, including considerations of qualifications, experience and gender distribution. The Committee noted that William A. Rand, a current member of the Board, has declined to stand for re-election at the 2016 AGM.

3. Election of Chairman for the 2016 Annual General Meeting

The Nomination Committee proposes that Klaes Edhall, a member of the Swedish Bar Association, be appointed as the Chairman of the 2016 AGM. Klaes Edhall served as the Chairman of the Company's 2014 AGM and 2015 AGM and has also served as the Chairman at the Annual General Meetings of several other listed Swedish companies.

4. Reasoned statement regarding the proposal for election of the Board of Directors

The Nomination Committee proposes that eight members of the Board of Directors be elected at the 2016 AGM. The Nomination Committee has determined that the current Board size of eight is appropriate taking into account the nature, size, complexity and geographical scope of the Company's business. The Nomination Committee notes that William A. Rand has advised the Company that, after fifteen years serving as a member of the Board of Directors, he will not stand for re-election at the 2016 AGM.

The Nomination Committee therefore proposes the re-election of seven of the eight current members of the Board of Directors being Peggy Bruzelius, C. Ashley Heppenstall, Ian H. Lundin, Lukas H. Lundin, Grace Reksten Skaugen, Magnus Unger and Cecilia Vieweg for a term until the 2017 AGM. In addition, the Nomination Committee proposes the election of Alex Schneider as a new member of the Board of Directors for a term until the 2017 AGM. The Nomination Committee further proposes the re-election of Ian H. Lundin as Chairman of the Board of Directors and that no deputy members be elected.

Alex Schneider has been the President and Chief Executive Officer of Lundin Petroleum since October 2015, previously acting as the Company's Executive Vice President and Chief Operating Officer since 2001. He is a Swiss citizen. Mr. Schneider is a graduate of the University of Geneva where he obtained a degree in Geology and a masters degree in Geophysics. Mr. Schneider currently has no other public company directorships.

The Committee has considered in detail the implications of a Board with the current President and CEO (Mr. Schneider) as well as the previous President and CEO (C. Ashley Heppenstall). The Committee however concluded that there are benefits of creating continuity through Mr. Heppenstall's Board membership, and through his understanding of the Company, its business, assets and the environment in which it operates. The Committee therefore determined to recommend both Mr. Schneider and Mr. Heppenstall as members of the Board of Directors to the 2016 AGM.

It is the opinion of the Nomination Committee that, taking into consideration Lundin Petroleum's current and planned business and operations, and the economic and financial circumstances generally in which the Company operates, the proposed Board of Directors is composed of a broad and versatile group of knowledgeable and skilled individuals who are motivated and prepared to undertake the tasks required of the Board in today's international business environment. These proposed members possess, in the opinion of the Committee, substantial expertise and experience and in addition, the proposed Board of Directors will fulfil the requirements regarding independence in relation to the Company, Group management and the Company's major shareholders (see further below). Such expertise and experience relates to the oil and gas industry in Norway and internationally and in particular in relation to Lundin Petroleum's core areas of operations, public company financial matters, Swedish practice and compliance matters, and corporate responsibility and health, safety and the environment.

The Nomination Committee strives toward gender balance on the Board of Directors. At the 2013 AGM, on the recommendation of the Nomination Committee constituted for that AGM, two new members were elected to the Board of Directors, both women. At the 2015 AGM, on the recommendation of the Nomination Committee constituted for that AGM, an additional Board member, also a woman, was elected to the Board of Directors. If the Committee's proposal regarding the composition of the Board of Directors is accepted by the 2016 AGM, the Board of Directors will consist of eight members, out of which three women, i.e. 37.5 percent of the Board members will be women. The Nomination Committee notes that the Swedish Corporate Governance Board has recommended that larger listed Swedish companies should strive to achieve a Board representation of 35 percent women by 2017, and therefore, that the Company has already met that recommendation since 2015. The Nomination Committee believes it remains important to continue to strive for gender balance when future changes in the composition of the Board of Directors are proposed. Further information regarding the proposed members of the Board of Directors is included in [Annex 1](#).

5. Remuneration of the members of the Board of Directors, the Chairman of the Board of Directors and remuneration for Committee work

As an important part of its work, the Nomination Committee considered carefully the fees payable to the members of the Board of Directors and to the Chairman of the Board of Directors. The Committee believes that the fees approved by the 2015 AGM continue to be appropriate and reasonable given the size, nature and complexity of Lundin Petroleum's business, and that given the current economic conditions in which the Company operates and the Company's goal of controlling costs in a lower oil price environment, these fees should remain unchanged. The Nomination Committee also believes that the fees for Committee work are appropriate and reasonable, and therefore recommends that these fees remain unchanged. The Nomination Committee therefore proposes that the remuneration of the members of the Board of Directors, the Chairman of the Board of Directors and fees for Committee work and Committee Chairmen, be as follows:

- (i) annual fees of the members of the Board of Directors to remain unchanged at SEK 500,000 (excluding the Chairman of the Board of Directors and the Chief Executive Officer);
- (ii) annual fees of the Chairman of the Board of Directors to remain unchanged at SEK 1,050,000;
- (iii) annual fees for Committee members to remain unchanged at SEK 100,000 per Committee assignment (other than Committee Chairmen); and
- (iv) annual fees for Committee Chairmen to remain unchanged at SEK 150,000.

6. Independence of the members of the Board of Directors

According to the Code, a majority of the members of the Board of Directors elected by the shareholders' meeting are to be independent of the Company and Group management. In addition, at least two of the members of the Board of Directors who are independent of the Company and Group management are also to be independent of the Company's major shareholders.

It is the opinion of the Nomination Committee that all of the proposed members of the Board of Directors, with the exception of the current Chief Executive Officer Alex Schneider and the former Chief Executive Officer C. Ashley Heppenstall, shall be considered independent of the Company and Group management. In the opinion of the Nomination Committee, the fact that Ian H. Lundin and Magnus Unger have received fees for work performed outside the directorship does not entail that they shall be considered non-independent of the Company and Group management. In the opinion of the Nomination Committee, the fact that Grace Reksten Skaugen previously acted as the Deputy Chair of the Board of Directors of Statoil ASA, a company which has a business relationship with Lundin Petroleum, does not entail that she shall be considered non-independent of the Company and Group management.

With respect to independence of the Company's major shareholders, it is the opinion of the Nomination Committee that C. Ashley Heppenstall shall not be deemed to be independent of the Company's major shareholders who are represented on the Board of Directors by Ian H. Lundin and Lukas H. Lundin. The reason for this assessment is that C. Ashley Heppenstall serves on the Board of Directors of certain listed companies in which entities associated with the Lundin family are significant shareholders. It is the opinion of the Nomination Committee that Peggy Bruzelius, Magnus Unger, Grace Reksten Skaugen, Alex Schneider and Cecilia Vieweg are independent of the Company's major shareholders.

7. Election of auditor and auditor's fees

The term of office of Lundin Petroleum's current auditor PricewaterhouseCoopers AB expires at the 2016 AGM.

The Nomination Committee proposes that PricewaterhouseCoopers AB, which intends to appoint authorised public accountant Johan Rippe as the auditor in charge, be re-elected at the 2016 AGM for a term until the 2017 AGM. The proposal regarding the election of auditor, including the proposed auditor's independence and impartiality, is supported by the Company's Audit Committee. The Committee notes that in 2015, the Audit Committee undertook a detailed review of the auditor's functions and costs relative to other major accounting firms, and the Audit Committee reported to the Committee on the results of that review.

The Nomination Committee proposes that, as in previous years, the payment of auditor's fees shall be made upon approval of their invoice.

8. Nomination Committee Process

The Nomination Committee reviewed the Nomination Committee Process approved at the 2014 AGM and as attached hereto in Annex 2, and concluded that such Process was appropriate for the 2017 AGM and that no amendments to such Process are deemed necessary. As such, the Nomination Committee Process approved at the 2014 AGM shall continue to apply and the 2016 AGM shall not be requested to approve a revised or new Nomination Committee Process. Certain non-material conforming amendments have been made to the English translation of the Nomination Committee Process.

The Nomination Committee's complete proposal for resolutions by the 2016 Annual General Meeting of Lundin Petroleum AB (publ)

- Advokat Klaes Edhall to be appointed as Chairman of the Annual General Meeting.
- Eight members of the Board of Directors to be appointed without deputy members.
- Re-election of Peggy Bruzelius, C. Ashley Heppenstall, Ian H. Lundin, Lukas H. Lundin, Grace Reksten Skaugen, Magnus Unger and Cecilia Vieweg as members of the Board of Directors for a term until the 2017 Annual General Meeting. Election of Alex Schneiter as a new member of the Board of Directors for a term until the 2017 Annual General Meeting.
- Re-election of Ian H. Lundin as Chairman of the Board of Directors.
- Remuneration of the members of the Board of Directors and the Chairman of the Board of Directors, including in respect of Committee membership, to be as follows: (i) annual fees of the members of the Board of Directors of SEK 500,000 (excluding the Chairman of the Board of Directors and the Chief Executive Officer); (ii) annual fees of the Chairman of the Board of Directors of SEK 1,050,000; (iii) annual fees for Committee members of SEK 100,000 per Committee assignment (other than Committee Chairmen); and (iv) annual fees for Committee Chairmen of SEK 150,000; with the total fees for Committee work, including Committee Chairmen fees, not to exceed SEK 900,000.
- Re-election of the registered accounting firm PricewaterhouseCoopers AB, which intends to appoint authorised public accountant Johan Rippe as the auditor in charge, as the auditor of the Company for a term until the 2017 Annual General Meeting.
- The auditor's fees shall be payable upon approval of their invoice.

Stockholm, March 2016

Magnus Unger
Chairman

Ian H. Lundin

Åsa Nisell

Ulrika Danielson

Knut Gezelius

Annex 1 – Report and Proposals of Lundin Petroleum AB’s Nomination Committee for the 2016 AGM

Board of Directors				
Name	Ian H. Lundin	Peggy Bruzelius	C. Ashley Heppenstall	Lukas H. Lundin
Function	Chairman (since 2002)	Director	Director	Director
Elected	2001	2013	2001	2001
Born	1960	1949	1962	1958
Education	Bachelor of Science degree in Petroleum Engineering from the University of Tulsa.	Master of Science (Economics and Business) from the Stockholm School of Economics.	Bachelor of Science degree in Mathematics from the University of Durham.	Graduate from the New Mexico Institute of Mining, Technology and Engineering.
Experience	Ian H. Lundin was previously CEO of International Petroleum Corp. during 1989–1998, of Lundin Oil AB during 1998–2001 and of Lundin Petroleum during 2001–2002.	Peggy Bruzelius has worked as Managing Director of ABB Financial Services AB and has headed the asset management division of Skandinaviska Enskilda Banken AB.	C. Ashley Heppenstall has worked with public companies where the Lundin family has a major shareholding since 1993. He was CFO of Lundin Oil AB during 1998–2001 and of Lundin Petroleum during 2001–2002, and was CEO of Lundin Petroleum during 2002–September 2015.	Lukas H. Lundin has held several key positions within companies where the Lundin family has a major shareholding.
Other board duties	Chairman of the board of Etrion Corporation and member of the board of Bukowski Auktioner AB.	Chair of the board of Lancelot Asset Management AB, member of the board of Axfood AB, Diageo PLC, Akzo Nobel NV and Skandia Liv.	Member of the board of Etrion Corporation, ShaMaran Petroleum Corp., Africa Energy Corp., Lundin Gold Inc. and Gateway Storage Company Limited.	Chairman of the board of Lundin Mining Corp., Lucara Diamond Corp., NGEx Resources Inc., Lundin Gold Inc. and Lundin Foundation, Executive Chairman of the board of Denison Mines Corp and a board member of Bukowski Auktioner AB.
Shares in Lundin Petroleum (as at 31 December 2015)	Nil ¹	8,000	1,391,283	788,331 ⁴
Independent of the Company and the Group management	Yes ²	Yes	No ³	Yes
Independent of the Company’s major shareholders	No ¹	Yes	No ³	No ⁴

¹ Ian H. Lundin is the settler of a trust that owns Landor Participations Inc., an investment company that holds 10,638,956 shares in the Company, and is a member of the Lundin family that holds, through a family trust, Lorito Holdings (Guernsey) Ltd. which holds 76,342,895 shares in the Company and Zebra Holdings and Investment (Guernsey) Ltd. which holds 10,844,643 shares in the Company.

² Ian H. Lundin and Magnus Unger have been retained by management to perform remunerated work duties which fall outside the scope of the regular work of the Board. It is the Nomination Committee’s and the Company’s opinion that despite this work, they remain independent of the Company and the Group management.

³ C. Ashley Heppenstall is in the Nomination Committee’s and the Company’s opinion not deemed independent of the Company and the Group management since he was the President and CEO of Lundin Petroleum until September 2015, and not of the Company’s major shareholders since he is a director of companies in which entities associated with the Lundin family hold ten percent or more of the share capital and voting rights.

⁴ Lukas H. Lundin is a member of the Lundin family that holds, through a family trust, Lorito Holdings (Guernsey) Ltd. which holds 76,342,895 shares in the Company and Zebra Holdings and Investment (Guernsey) Ltd. which holds 10,844,643 shares in the Company. Alex Schneider is in the Nomination Committee’s and the Company’s opinion not deemed independent of the Company and the Group management since he is the President and CEO of Lundin Petroleum.

⁵ Alex Schneider is in the Nomination Committee’s and the Company’s opinion not deemed independent of the Company and the Group management since he is the President and CEO of Lundin Petroleum.

Annex 1 – Report and Proposals of Lundin Petroleum AB’s Nomination Committee for the 2016 AGM

Board of Directors			
Grace Reksten Skaugen	Magnus Unger	Cecilia Vieweg	Alex Schneiter
Director	Director	Director	President and Chief Executive Officer – Proposed Director
2015	2001	2013	–
1953	1942	1955	1962
MBA from the BI Norwegian School of Management, Bachelor of Science (Honours Physics) and Doctorate in laser physics from Imperial College of Science and Technology at the University of London.	MBA from the Stockholm School of Economics.	Master of Law from the University of Lund.	Degree in Geology and a Masters degree in Geophysics from the University of Geneva
Grace Reksten Skaugen has been a director of Corporate Finance with SEB Enskilda Securities in Oslo and has worked in several roles within private equity and venture capital in Oslo and London. She is currently a member of HSBC European Senior Advisory Council and Norway country advisor to Proventus AB.	Magnus Unger was an Executive Vice President within the Atlas Copco group during 1988-1992.	Cecilia Vieweg is General Counsel and member of the Executive Management of AB Electrolux since 1999. She previously worked as legal advisor in senior positions within the AB Volvo Group and as a lawyer in private practice.	Alex Schneiter has worked with public companies associated with the Lundin family since 1993 and was the Executive Vice President and COO of Lundin Petroleum from the Company’s inception in 2001 up to his appointment as the Company’s President and CEO on 1 October 2015.
Chair of the board of NAXS Nordic Access Buyout A/S, Deputy Chair of the board of Orkla ASA and member of the board of Investor AB, founder and Chair of the Norwegian Institute of Directors and council member of the International Institute for Strategic Studies in London.	–	Member of the board of the Association of Swedish Engineering Industries and the Swedish Securities Council.	–
–	250,000	3,500	223,133
Yes	Yes	Yes	No ⁵
Yes	Yes	Yes	Yes

LUNDIN PETROLEUM AB

NOMINATION COMMITTEE PROCESS

1. General

- 1.1 As per the Swedish Code of Corporate Governance (Code of Governance), Lundin Petroleum AB (publ) (the Company) shall each year appoint a Nomination Committee which shall have as its sole task to propose decisions to the Annual General Meeting (AGM) on electoral and remuneration issues, and procedural issue for the appointment of the Nomination Committee for the following year.
- 1.2 The AGM shall either appoint the members of the Nomination Committee or specify how they are to be appointed. This Nomination Committee Process shall apply as the Company's nomination procedure generally for all AGMs, until recommended to be amended or replaced by a future Nomination Committee, to specify how the Nomination Committee is to be appointed and to instruct the Nomination Committee on how it is to conduct its work.
- 1.3 References herein to AGMs shall apply *mutatis mutandis* to Extraordinary General Meetings where elections of the Board of Directors and/or the auditor are to take place.

2. Appointment of the Nomination Committee

- 2.1 The Chairman of the Board of Directors shall invite four of the larger shareholders of the Company based on shareholdings as per 1 August of each year, provided such larger shareholders agree to participate, to form a Nomination Committee for the AGM of the following year. The Chairman of the Board of Directors shall also be a member of the Nomination Committee. External members not representing a larger shareholder may also be invited to join the Nomination Committee to assist in and facilitate the work of the Nomination Committee.
- 2.2 The names of the members of the Nomination Committee shall be published on the Company's website no later than six months prior to the AGM of the following year. The names of the shareholders that the members were appointed by, if applicable, shall be included in the announcement, as well as information on how shareholders may submit recommendations to the Nomination Committee.
- 2.3 The mandate period of a Nomination Committee commences on the date its composition has been published as per article 2.2 and continues until the publication of the composition of the Nomination Committee for the following AGM.
- 2.4 The Chairman of the Board of Directors shall convene the first meeting of each Nomination Committee, which is to be held in good time before the

announcement of the composition of the Nomination Committee as per article 2.2. The Nomination Committee shall appoint a Chairman at the first meeting.

- 2.5 If the shareholding in the Company changes significantly before the Nomination Committee's work has been completed, or if a member leaves the Nomination Committee before its work has been completed, a change in the composition of the Nomination Committee may take place. If the Nomination Committee then consists of appointees of less than three of the larger shareholders of the Company, the Chairman of the Board shall invite another larger shareholder to join the Nomination Committee. If a member ceases to be connected to a larger shareholder, due to termination of employment or similar, that larger shareholder may appoint another person to replace such member of the Nomination Committee. Information about changes to the composition of the Nomination Committee, as well as information about new members and the larger shareholders that they were appointed by, if applicable, shall be published on the Company's website as soon as possible after a change has occurred.

3. Duties of the Nomination Committee

- 3.1 The Nomination Committee shall prepare proposals for the following resolutions to the AGM:
- (i) Chairman of the AGM;
 - (ii) number of members of the Board of Directors;
 - (iii) members of the Board of Directors;
 - (iv) Chairman of the Board of Directors;
 - (v) remuneration of the members of the Board of Directors, distinguishing between the Chairman and other members and remuneration for Board Committee work;
 - (vi) election of auditor of the Company;
 - (vii) remuneration of the Company's auditor; and
 - (viii) Nomination Committee Process (in case of amendment).
- 3.2 The proposals of the Nomination Committee shall be presented to the Company in a written report in general at least eight weeks before the AGM to ensure the proposals can be duly included in the notice of the AGM. The Nomination Committee report shall in addition be posted on the Company's website at the same time as the notice of the AGM is issued.
- 3.3 As a basis for its proposals regarding the members of the Board of Directors, the Nomination Committee shall consider the requirements set forth in the Code of Governance to ensure that the Company's Board of Directors has a size and composition that enables it to manage the Company's affairs efficiently and with integrity.

3.4 In its written report, the Nomination Committee shall include a description of its work and considerations, as well as explanations regarding its proposals, in particular in respect of the following requirements regarding the composition of the Board of Directors:

- (i) candidates' age, principal education and work experience;
- (ii) any work performed by the candidates for the Company and other significant professional commitments;
- (iii) candidates' holdings of shares and other financial instruments in the Company and any such holdings owned by candidates' related natural or legal persons;
- (iv) whether the Nomination Committee deems the candidates to be independent of the Company and Group management, as well as of major shareholders of the Company;
- (v) in case of re-election, the year that the candidates were first elected to the Board of Directors; and
- (vi) other information that could be of importance to shareholders to assess the candidates' expertise and independence.

3.5 If an election for auditor shall take place at the AGM, the proposal of the Nomination Committee shall be based on a report to be prepared by the Company's Audit Committee, which report shall include an assessment of the independence and impartiality of the proposed auditor, as well as of the implications of services provided to the Company by the proposed auditor outside the scope of general audit work, if applicable.

3.6 The Nomination Committee shall at each AGM give an account of its work and present its proposals for resolutions at the AGM. All members of the Nomination Committee shall endeavour to be present at each AGM.

4. Meetings of the Nomination Committee

4.1 The Nomination Committee shall meet as often as is required for the performance of its duties. A notice of a meeting shall be circulated by the Chairman of the Nomination Committee in good time before each meeting, except as provided in article 2.4 in respect of the first meeting of each Nomination Committee. Any member of the Nomination Committee may reasonably request at any time during the mandate period that a meeting be convened and the Chairman shall comply with such reasonable requests.

4.2 The Nomination Committee shall be quorate if more than half of the members are present.

4.3 The Nomination Committee shall endeavour to reach unanimous decisions in all matters to be proposed to the AGM. If a unanimous decision cannot be reached, the Nomination Committee shall present to the AGM the

proposals approved by a majority of the members of the Nomination Committee and dissenting members may present their own proposals individually or jointly with other members of the Committee.

- 4.4 Meetings of the Nomination Committee shall be minuted and the minutes shall be signed by the person keeping the minutes and shall be attested by the Chairman and another member appointed by the Nomination Committee. If the Chairman has been assigned to keep the minutes, the minutes shall be attested by two other members appointed by the Nomination Committee.

5. Other

- 5.1 All information which is provided to the members of the Nomination Committee by the Company and/or candidates, or which information the Nomination Committee members otherwise receive within the scope of their duties as Nomination Committee members, shall be treated as confidential and may not be disclosed to third parties without the prior approval of the Company.
- 5.2 No remuneration shall be paid to the members of the Nomination Committee. The Company may however cover reasonable out of pocket expenses that the members may occur in relation to work performed for the Nomination Committee.
- 5.3 The Nomination Committee shall yearly assess this Nomination Committee Process and shall propose changes to it to the AGM, as appropriate.