

Report and Proposals of Lundin Energy AB's Nomination Committee for the 2022 Annual General Meeting of Shareholders

The Nomination Committee of Lundin Energy AB (publ) (hereinafter "Lundin Energy" or the "Company") submits the following report for the Annual General Meeting of Lundin Energy ("AGM") to be held on 31 March 2022.

1. The announced Lundin Energy – Aker BP Combination Proposal

The Nomination Committee notes the transaction announced on 21 December 2021 whereby Aker BP will absorb Lundin Energy's E&P business through a cross-border merger in accordance with Norwegian and Swedish law, in return for cash and shares in Aker BP, subject to customary regulatory approvals (the "Combination Proposal"), and the Board of Directors recommendation to the Company's shareholders to vote in favor of the Combination Proposal at the 2022 AGM.

The Nomination Committee has been informed that the Company will retain its renewable business, and will remain listed on Nasdaq Stockholm. The Nomination Committee has held preliminary discussions regarding the composition of the Board of Directors of the renewables business post-completion of the Combination Proposal and has given its support to the new proposed Board of Directors that the Company intends to announce on or around 7 March 2022. The Nomination Committee will also publish a complete recommendation to the Extraordinary General Meeting of the Company that is proposed to be held during the spring 2022 to address matters related to the renewables business.

Hence, the recommendations herein are primarily intended to apply for the "interim period" between the AGM 2022 and completion of the Combination Proposal, which is expected to occur in late Q2 2022. However, although not expected, should completion of the Combination Proposal not occur, the resolutions taken by the 2022 AGM, including as recommended herein, would remain in effect. The renewables business, including future Board composition, will be addressed in a separate Nomination Committee report to the Extraordinary General Meeting of the Company later this spring.

2. Formation of the Nomination Committee

The Annual General Meeting of Lundin Energy held on 15 May 2014 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, noting that minor amendments were approved by the 2020 AGM.

In respect of the 2022 AGM, the Chairman of the Board of Directors shall invite a minimum of three and a maximum of four of the larger shareholders of the Company, based on shareholdings as per 1 June 2021, 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 2022 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 2023 AGM. The Nomination Committee shall appoint its Chairman within the Nomination Committee.

The Nomination Committee shall prepare the following proposals for resolutions to the 2022 AGM:

- (i) Chairman of the 2022 AGM;
- (ii) number of members of the Board of Directors;
- (iii) 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;
- (iv) members of the Board of Directors;
- (v) Chairman of the Board of Directors;
- (vi) remuneration of auditor of the Company;
- (vii) election of auditor of the Company; and
- (viii) if the Nomination Committee recommends that the current Nomination Committee Process be amended or replaced, then a revised or new Nomination Committee Process.

On 24 June 2021, the Nomination Committee for the 2022 AGM was formed with the following members: Aksel Azrac (Nemesia Sàrl), Oskar Börjesson (Livförsäkringsbolaget Skandia, ömsesidigt) and Ian H. Lundin (Chairman of the Board of Directors). Aksel Azrac was unanimously elected as Chairman of the Nomination Committee. Other larger shareholders of the Company were invited to join the Nomination Committee but all declined the invitation. The Nomination Committee members were appointed by shareholders holding as per 1 June 2021 approximately 34.0 percent of the shares and voting rights in Lundin Energy. The Nomination Committee meets the requirements of the Swedish Code of Corporate Governance (hereinafter the "Code").

The formation of the Nomination Committee was announced through a press release issued on 24 June 2021. The press release contained information on how shareholders could submit proposals to the Nomination Committee.

3. The work of the Nomination Committee

The Nomination Committee met on five occasions and had informal contacts in between the meetings. The Nomination Committee received an oral report from the Chairman of the Board of Directors on the work and functioning of the Board of Directors. The Nomination Committee also reviewed the results of an external evaluation of the Board of Directors' work carried out during the fall of 2021 through an on-line survey specifically tailored for the Company, and reviewed external benchmarks in respect of Board remuneration in Europe.

Oskar Börjesson held meetings with the current Board members Cecilia Vieweg, Grace Reksten Skaugen, Jakob Thomasen and C. Ashley Heppenstall to discuss the work and functioning of the Board of Directors. The feedback received from the current Board members was positive. The overall impressions concurred with the results of the external evaluation that had been conducted, notably that the Board of Directors is well functioning and collaborates efficiently with a good balance of experience and expertise.

In the course of its work, the Nomination Committee applied the diversity policy as set out in rule 4.1 of the Code: *"The board is to have a composition appropriate to the company's operations, phase of development and other relevant circumstances. The board members elected by the shareholders' meeting are collectively to exhibit diversity and breadth of qualifications, experience and background. The company is to strive for gender balance on the board."*

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 and qualifications of the Board members, also in-light of the Company's investments into renewable energy projects and sustainability matters in general. The Committee considered and discussed the desired attributes for members of the Board of Directors, including considerations of qualifications, experience and gender distribution, as well as succession planning matters.

The Nomination Committee further discussed the Swedish Prosecution Authority's decision on 11 November 2021 to bring charges against the Company's Chairman Ian H. Lundin and Board member Alex Schneider, and the potential impact thereof on nomination matters. The Nomination Committee tasked Company management to engage with key shareholders and proxy advisors to understand how the matter was generally viewed and to report back to the Nomination Committee.

4. Election of Chairman for the 2022 Annual General Meeting

The Nomination Committee proposes that Klaes Edhall, a member of the Swedish Bar Association, be appointed as the Chairman of the 2022 AGM. Klaes Edhall served as the Chairman of the Company's 2014 to 2021 Annual General Meetings, as well as several Extraordinary General Meetings, and has also served as the Chairman at the Annual General Meetings of several other listed Swedish companies.

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

5.1 Number of Board members

The Nomination Committee proposes that ten members of the Board of Directors be elected at the 2022 AGM. Despite the fact that the Board of Directors is at its maximum size of ten members, it was considered appropriate to retain the current composition given the Combination Proposal and announced recommendation of the Board of Directors to the Company's shareholders to vote in favor of such proposal at the 2022 AGM. The Combination Proposal involves several complex steps that the Board of Directors have considered in detail and will need to continue to supervise. The Nomination Committee therefore considers it important that the same Board members that negotiated and approved the entering into of the Combination Proposal, subject to approval at the 2022 AGM, oversee the process all the way to completion of the Combination Proposal, which is expected to occur in late Q2 2022.

Although not expected, should completion of the Combination Proposal not occur, the Nomination Committee notes that the Board of Directors with ten members has functioned well during the past year.

5.2 Qualifications of Board members

It is the opinion of the Nomination Committee that, taking into consideration Lundin Energy'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 of Directors 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 extractive industries globally, as well as oil and gas industry in Norway specifically, being

Lundin Energy's core area of operation, public company financial matters, Swedish practice and compliance matters, sustainability matters, corporate responsibility and health, safety and the environment.

If the Committee's proposal regarding the composition of the Board of Directors is accepted by the 2022 AGM, the Board of Directors will consist of ten members, out of which three women, i.e. 30 percent of the Board members will be women. Whilst the percentage of women on the proposed Board is lower than the recommendation of the Swedish Corporate Governance Board, the Nomination Committee considers that the skills and broad experience of the Board members, as well as succession planning, should be weighed against the recommendation. The Nomination Committee however supports the ambition of the Swedish Corporate Governance Board regarding levels and timing of achieving gender balance and believes that it is important to continue to strive for gender balance when future changes in the composition of the Board of Directors are considered. Further information regarding the proposed members of the Board of Directors is included in [Annex 1](#).

5.3 Specific comments in view of the Sudan case

On 11 November 2021, charges were brought against Chairman Ian H. Lundin and Board member Alex Schneider by the Swedish Prosecution Authority in relation to past operations in Sudan from 1999-2003 and 2000-2003, respectively. The Nomination Committee wishes to provide a specific reasoned statement in relation to the proposed re-election of these individuals following comprehensive discussions that have been held within the Nomination Committee, and as requested by stakeholders in the engagement process undertaken by Company management on behalf of the Nomination Committee.

5.3.1 Background

The Nomination Committee notes that:

- i. the Company and the individuals deny all charges and that there are any grounds for any allegations of wrongdoing;
- ii. the Company does not foresee any impact on the operational and financial guidance that the Company has set out previously; and
- iii. the Company has communicated that following a comprehensive review of all the pre-investigation materials, and an assessment of the details of the indictment decision itself, the Company and the defence are of the view that it is not possible to conclude that any representative of the Company, either directly or indirectly, was complicit in encouraging anyone to commit crimes against international law — let alone that any perpetrator as a result of such encouragement would have committed any such crimes.

5.3.2 Stakeholder Engagement

The Nomination Committee tasked Company management to reach out to key institutional shareholders and proxy advisors on behalf of the Nomination Committee to discuss such stakeholders' views on a potential proposed re-election of the individuals. In total nine meetings were held and the results were reported back to the Nomination Committee. Key findings were as follows:

- i. There are no policies in place for similar situations and voting/voting recommendations are taken on a case-by-case basis
- ii. Important issues to consider include reputational risk for the Company and that sufficient time can be devoted to Board duties by the individuals
- iii. The yearly re-election of Board members gives comfort as the Board composition can be changed fairly quickly should the need arise

- iv. The Company's continued transparent disclosure on the case is considered helpful and it is also important for the Nomination Committee to address the matter in detail in its recommendations
- v. The Company's high scores in ESG ratings are helpful
- vi. A person should be considered innocent until formally proven otherwise in a court of law, and hence, voting against re-election based on an indictment per se could be problematic
- vii. Positive that Ian H. Lundin has decided not to stand for re-election as Chairman, and it could be good to consider to appoint an independent Chairman

Some comments were also received by the Nomination Committee from shareholders by e-mail, which were duly considered.

5.3.3. Reputational risk for the Company

The Nomination Committee considered the potential additional reputational risk that a re-election of the individuals could entail on the Company, as the Company itself is already part of the proceedings. It was noted that the Company had over several years continuously engaged with shareholders and key stakeholders, including the Norwegian government, license partners, business partners, proxy advisors, lenders and others, in respect of the Sudan matter, including immediately following the decision to bring forth charges. The Company's view is that the case and the potential risks are well understood by stakeholders, noting also that even the indictment decision itself did not have any impact on the operations of the Company. A small negative adjustment on the share price on the day was observed, however, the share price recovered swiftly.

Hence, the case does not appear to have any noticeable negative impact on the Company or its operations as perceived by key stakeholders, and against such background, including the public statement made in connection with indictment of 11 November 2021 that both individuals would stand up for re-election, the Nomination Committee finds it unlikely that a re-election would aggravate the reputational risk that the case may pose.

5.3.4 Dedication of necessary time for the Board assignment

The Nomination Committee believes it is essential that the individuals are able to dedicate the necessary time required to fulfil their Board assignments. The Nomination Committee has been informed that there are outstanding legal challenges, which will take some time to resolve by the Swedish Courts, and that even without such challenges, it is unlikely that a potential trial would start until sometime later in 2023. The preparations for a trial are furthermore lead by the individuals' defence counsels, and do not entail any major time constraint on the individuals themselves. In addition, the individuals do not have any other professional commitments, which would require significant attention.

The Nomination Committee therefore concludes that there appear to be no time constraint concerns that would prevent the individuals from fulfilling their Board duties during the mandate period up to the 2023 AGM. The Nomination Committee notes that both individuals have also confirmed that they will be fully committed and available for their Board duties.

5.3.5 Value in retaining the Board members that negotiated and approved the Combination Proposal

As mentioned above, the announced Combination Proposal is not expected to be completed until late Q2 2022, and the Nomination Committee believes that there is significant value in retaining the same Board members that recommended to the 2022 AGM to approve the Combination Proposal for continuity reasons, to oversee the completion process of the Combination Proposal, including Ian H. Lundin and Alex Schneider.

The Nomination Committee notes that Ian H. Lundin had previously communicated that he would not stand for re-election as Chairman at the 2022 AGM following the Swedish Prosecution Authority's decision to bring forth charges. Ian H. Lundin has however informed the Nomination Committee that in the interest of ensuring an orderly completion of the Combination Proposal, he will stand for re-election also as Chairman, which the Nomination Committee supports for similar continuity reasons.

5.3.6 Other considerations

The individuals are long serving members of the Board of Directors. They have invaluable historical and current knowledge of the Company, its operations and the industry, and both individuals are key contributors to the Board of Directors' work. In addition, both individuals are long standing Company representatives v-à-v key stakeholders, many of whom have also individually expressed their support for the individuals. The Nomination Committee also notes that the Board of Directors of Lundin Energy believes it is in the best interest of the Company and shareholders for both individuals to remain on the Board of Directors and supports their re-election. Both individuals have also ensured the Nomination Committee that should matters change, the individuals will reconsider their positions and will always act in the best interests of the Company and its shareholders.

5.4 Concluding remarks

Upon consideration of all relevant matters, including the stakeholder engagement feedback received and the Combination Proposal, the Nomination Committee concludes that it is in the best interest of shareholders that the Board members that approved the entering into of the Combination Proposal, subject to approval of the 2022 AGM, remain for continuity reasons, to oversee the implementation and conclusion of the Combination Proposal.

The Nomination Committee therefore proposes the re-election of the ten current members of the Board of Directors being Peggy Bruzelius, C. Ashley Heppenstall, Ian H. Lundin, Lukas H. Lundin, Adam I. Lundin, Grace Reksten Skaugen, Torstein Sanness, Alex Schneider, Jakob Thomasen, and Cecilia Vieweg for a term until the 2023 AGM and that no deputy members are elected. The Nomination Committee further proposes the re-election of Ian H. Lundin as Chairman of the Board of Directors.

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

6.1 Board fees

The Nomination Committee considered the fees payable to the members of the Board of Directors, including in respect of Board Committee work, and to the Chairman of the Board of Directors. The Nomination Committee noted that the Company has three Board Committees, being the Compensation Committee, the

Audit Committee and the Sustainability Committee. The Nomination Committee had been informed that a temporary Committee had been formed to oversee the continuation of the renewables business, however, such Committee work would not be rewarded separately.

The Nomination Committee noted that the Company has implemented a policy for share ownership by Board members and that each Board member is expected to own, directly or indirectly, at least 5,000 shares of the Company. The level shall be met within three years of appointment and during such period, Board members are expected to allocate at least 50 percent of their annual Board fees towards purchases of the Company's shares. The Nomination Committee noted that all proposed Board members fulfil this requirement.

The Committee believes that the fees approved by the 2021 AGM are appropriate and reasonable given the size, nature and complexity of the Company's business and the current situation of the Company, in particular the Combination Proposal. The fees are therefore proposed to remain unchanged. The Nomination Committee also believes for similar reasons that the fees for Committee work are appropriate and reasonable, and therefore proposes that these fees shall also 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 Chairs, be as follows:

- (i) annual fees of the members of the Board of Directors of USD 62,000 (excluding the Chairman of the Board of Directors);
- (ii) annual fees of the Chairman of the Board of Directors of USD 130,000;
- (iii) annual fees for Committee members of USD 14,700 per Committee assignment (other than Committee Chairs); and
- (iv) annual fees for Committee Chairs of USD 20,300.

The total remuneration for Committee work, including remuneration to Committee Chairs, thus amounts to USD 149,100 based on the current composition of the Committees. The Nomination Committee considers that it should be possible to elect further Committee members and the total annual remuneration for Committee work shall therefore not exceed USD 193,200, corresponding to remuneration for three additional Committee members.

6.2 Extraordinary Board fee for work during 2021

During 2021, compared to previous years, the Board of Directors work was unusually time consuming and demanding, with 19 board meetings held and substantial deliberations and contacts in-between meetings. The Board of Directors spent a vast amount of time assessing the potential impact of the Swedish Prosecution Authority's preliminary investigation and charges that were brought on 11 November 2021, in particular in relation to announced claims against the Company for a corporate fine and forfeiture of economic proceeds. The Board was intensely engaged in the Company's inaugural bond issuance, and have engaged extensively in discussions regarding the long-term strategy of the Company. The Board of Directors have actively lead the process of negotiating the Combination Proposal, which involved holding numerous Board meetings at short notice, largely outside office hours, and with extensive reading materials. The time allocated by the Board of Directors to their work for the Company during 2021 thus significantly exceeded what would normally be expected and that could have been foreseen when determining the 2021 Board fees. The Nomination Committee believes that it is justified under the circumstances to propose an

extraordinary fee payable to the members of the Board of Directors for such additional work in 2021, with the exception of the former CEO, who was still employed by the Company in 2021.

The Nomination Committee therefore proposes that extraordinary remuneration to the members of the Board of Directors and the Chairman of the Board of Directors, to be paid after the 2022 AGM for work carried out in 2021, be as follows:

- (i) extraordinary fees of the members of the Board of Directors of USD 93,000 (excluding the Chairman of the Board of Directors and the former CEO); and
- (ii) extraordinary fees of the Chairman of the Board of Directors of USD 195,000,

corresponding to an increase of the ordinary Board fees for 2021 of 150%.

7. 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 former Chief Executive Officer Alex Schneider, shall be considered independent of the Company and Group management. In the opinion of the Nomination Committee, the fact that Ian H. Lundin has received fees for work performed outside the directorship does not entail that they 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 the representatives of the Company's major shareholder, Ian H. Lundin, Lukas H. Lundin and Adam I. Lundin, are not independent. It is the opinion of the Nomination Committee that Peggy Bruzelius, C. Ashley Heppenstall, Grace Reksten Skaugen, Torstein Sanness, Alex Schneider, Jakob Thomassen and Cecilia Vieweg are independent of the Company's major shareholders.

8. Election of auditor and auditor's fees

The Nomination Committee proposes that Ernst & Young AB, which intends to appoint authorised public accountant Anders Kriström as the auditor in charge, be elected at the 2022 AGM for a term until the 2023 AGM. The proposal regarding the election of auditor was recommended to the Nomination Committee by the Company's Audit Committee.

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

9. Nomination Committee Process

The Nomination Committee reviewed the Nomination Committee Process approved at the 2020 AGM and concluded that no changes should be proposed.

The Nomination Committee's complete proposal for resolutions by the 2022 Annual General Meeting of Lundin Energy AB (publ)

- Advokat Klaes Edhall to be appointed as Chairman of the Annual General Meeting.
- Ten members of the Board of Directors to be appointed without deputy members.
- 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 USD 62,000 (excluding the Chairman of the Board of Directors); (ii) annual fees of the Chairman of the Board of Directors of USD 130,000; (iii) annual fees for Committee members of USD 14,700 per Committee assignment (other than Committee Chairs); (iv) annual fees for Committee Chairs of USD 20,300; with the total fees for Committee work, including Committee Chairs, not to exceed USD 193,200.
- Re-election of Peggy Bruzelius, C. Ashley Heppenstall, Ian H. Lundin, Lukas H. Lundin, Adam I. Lundin, Grace Reksten Skaugen, Torstein Sanness, Alex Schneider, Jakob Thomasen and Cecilia Vieweg as members of the Board of Directors for a term until the end of the 2023 Annual General Meeting.
- Re-election of Ian H. Lundin as Chairman of the Board of Directors.
- The auditor's fees shall be payable upon approval of their invoice.
- Re-election of the registered accounting firm Ernst & Young AB, which intends to appoint authorised public accountant Anders Kriström as the auditor in charge, as the auditor of the Company for a term until the 2023 Annual General Meeting.
- Extraordinary remuneration of the members of the Board of Directors and the Chairman of the Board of Directors, to be paid after the 2022 Annual General Meeting for work carried out in 2021, to be as follows: (i) extraordinary fees of the members of the Board of Directors of USD 93,000 (excluding the Chairman of the Board of Directors and the former CEO); and (ii) extraordinary fees of the Chairman of the Board of Directors of USD 195,000.

Stockholm, February 2022

Aksel Azrac
Chairman

Oskar Börjesson

Ian H. Lundin

Annex 1 – Report and Proposals of Lundin Petroleum AB’s Nomination Committee for the 2022 AGM

Board of Directors:	Ian H. Lundin	Alex Schneiter	Peggy Bruzelius	C. Ashley Heppenstall	Adam I. Lundin
Function	Chairman (since 2002) Elected 2001 Born 1960 Compensation Committee member	Director Elected 2016 Born 1962	Director Elected 2013 Born 1949 Audit Committee chair	Director Elected 2001 Born 1962 Audit Committee member	Director Elected 2021 Born 1987
Education	B.Sc. Petroleum Engineering from the University of Tulsa.	M.Sc. Geophysics and degree in Geology from the University of Geneva.	M.Sc. Economics and Business from the Stockholm School of Economics.	B.Sc. Mathematics from the University of Durham.	Studies in Mining Technology and Marketing Management at the British Columbia Institute of Technology.
Experience	CEO of International Petroleum Corp. 1989 – 1998. CEO of Lundin Oil AB 1998 – 2001. CEO of Lundin Energy 2001 – 2002.	Various positions within Lundin related companies since 1993. COO of Lundin Energy 2002 – 2015. CEO of Lundin Energy 2015 – 2020.	Managing Director of ABB Financial Services AB 1991 – 1997. Head of the asset management division of Skandinaviska Enskilda Banken AB 1997 – 1998.	Various positions within Lundin related companies since 1993. CFO of Lundin Oil AB 1998 – 2001. CFO of Lundin Energy 2001 – 2002. CEO of Lundin Energy 2002 – 2015.	CEO & President of Josemaria Resources, former CEO & President of Filo Mining Corp. Co-head of the London office for an international investment bank.
Other board duties	Member of the board of Etrion Corporation and member of the advisory board of Adolf H. Lundin Charitable Foundation (AHLCF).	–	Chair of the board of Lancelot Asset Management AB and member of the board of International Consolidated Airlines Group S.A. and Skandia Liv.	Chairman of the board of International Petroleum Corp. and Josemaria Resources Inc. and member of the board of Lundin Gold Inc. and Lundin Mining Corp.	Chairman of the board of Filo Mining Corp, member of the board of NGEx Minerals, Josemaria Resources and Lundin Foundation.
Shares as at 31 December 2021	Nil ¹	521,126	8,000	Nil ³	Nil ⁴
Independent of the Company and Group management	Yes	No ²	Yes	Yes	Yes
Independent of major shareholders	No ¹	Yes	Yes	Yes	No ⁴

1 Ian H. Lundin is in the Nomination Committee’s and the Company’s opinion not deemed independent of the Company’s major shareholder as Ian H. Lundin is a member of the Lundin family that holds, through family trusts, Nemesia S.à.r.l., which holds 95,478,606 shares in the Company.

2 Alex Schneiter is in the Nomination Committee’s and the Company’s opinion not deemed independent of the Company and Group management since he was the President and CEO of Lundin Energy up until the end of 2020.

3 C. Ashley Heppenstall holds 1,142,618 shares in Lundin Energy AB through an investment company, Rojafi.

4 Adam I. Lundin is a member of the Board of Directors as of 30 March 2021. Adam I. Lundin is in the Nomination Committee’s and the Company’s opinion not deemed independent of the Company’s major shareholder as Adam I. Lundin is a member of the Lundin family that holds, through a family trust, Nemesia S.à.r.l., which holds 95,478,606 shares in the Company.

Lukas H. Lundin	Grace Reksten Skaugen	Torstein Sanness	Jakob Thomasen	Cecilia Vieweg
Director Elected 2001 Born 1958	Director Elected 2015 Born 1953 Sustainability Committee chair Compensation Committee member	Director Elected 2018 Born 1947 Sustainability Committee member	Director Elected 2017 Born 1962 Audit Committee member Sustainability Committee member	Director Elected 2013 Born 1955 Compensation Committee chair
Graduate (engineering) from the New Mexico Institute of Mining and Technology.	MBA from the BI Norwegian School of Management, Ph.D. Laser Physics and B.Sc. Honours Physics from Imperial College of Science and Technology at the University of London.	M.Sc. Engineering in geology, geophysics and mining engineering from the Norwegian Institute of Technology in Trondheim.	Graduate of the University of Copenhagen, Denmark, M.Sc. in Geoscience and completed the Advanced Strategic Management programme at IMD, Switzerland.	L.L.M. from the University of Lund.
Various key positions within companies where the Lundin family has a major shareholding.	Former Director of Corporate Finance with SEB Enskilda Securities in Oslo. Board member/deputy chair of Statoil ASA 2002–2015. Member of HSBC European Senior Advisory Council.	Various positions in Saga Petroleum 1972–2000. Managing Director of Det Norske Oljeselskap AS 2000–2004. Managing Director of Lundin Norway AS 2004–2015.	Former CEO of Maersk Oil and a member of the Executive Board of the Maersk Group 2009–2016.	General Counsel and member of the Executive Management of AB Electrolux 1999–2018. Senior positions in AB Volvo Group 1990–1998. Lawyer in private practice. Member of the Swedish Securities Council 2006–2016.
Chairman of the board of Lundin Mining Corp., Lucara Diamond Corp., Lundin Gold Inc. and member of the board of Filo Mining Corp.	Member of the board of Investor AB, Euronav NV and PJT Partners, founder and board member of the Norwegian Institute of Directors, trustee and council member of the International Institute for Strategic Studies in London.	Chairman of the board of Magnora ASA, deputy chairman of Panoro Energy ASA and member of the board of International Petroleum Corp. and Carbon Transition ASA.	Chairman of the DHI Group, ESVAGT, RelyOn Nutec and Hovedstadens Letbane.	–
425,000 ⁵	6,000	93,310	8,820	5,000
Yes	Yes	Yes	Yes	Yes
No ⁵	Yes	Yes	Yes	Yes

⁵ Lukas H. Lundin is in the Nomination Committee's and the Company's opinion not deemed independent of the Company's major shareholder as Lukas H. Lundin is a member of the Lundin family that holds, through family trusts, Nemesia S.à.r.l., which holds 95,478,606 shares in the Company.

LUNDIN ENERGY AB

NOMINATION COMMITTEE PROCESS

1. General

- 1.1 As per the Swedish Code of Corporate Governance (Code of Governance), Lundin Energy 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 a minimum of three and a maximum of four of the larger shareholders of the Company based on shareholdings as per 1 June 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 appointed by 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, with the aim to increase the number of members to three, 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.