

Report and Proposals of Orrön Energy AB's Nomination Committee for the Annual General Meeting of Shareholders on 15 May 2024

The Nomination Committee of Orrön Energy AB (publ) (hereinafter "Orrön Energy" or the "Company") submits the following report for the Annual General Meeting ("AGM") of Orrön Energy to be held on 15 May 2024. The AGM will be in Stockholm combined with an option to vote by post in advance of the AGM.

1. Formation of the Nomination Committee

The AGM 2023 of Orrön Energy held on 4 May 2023 approved a revised Nomination Committee Process, with a minor amendment, which shall apply as the Company's nomination procedure generally for all AGMs, until recommended to be amended or replaced by a future Nomination Committee.

In respect of the 2024 AGM, the Chair of the Board of Directors shall invite three of the larger shareholders of the Company based on shareholdings as per 1 August 2023 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 2024 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 2025 AGM. The Nomination Committee shall appoint its Chair within the Nomination Committee.

The Nomination Committee shall prepare the following proposals for resolutions to the 2024 AGM:

- (i) Chair of the 2024 AGM;
- (ii) number of members of the Board of Directors;
- (iii) remuneration of the members of the Board of Directors, distinguishing between the Chair and the other members of the Board of Directors and remuneration for Committee work;
- (iv) members of the Board of Directors;
- (v) Chair 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 18 October 2023, the Nomination Committee for the 2024 AGM was formed with the following members: William Lundin (Nemesia Sàrl), Sussi Kwart (Handelsbanken Fonder) and Erik Durhan (Öhman Fonder). The Nomination Committee meets the requirements of rule 2.3 of the Swedish Code of Corporate Governance (hereinafter the "Code"). William Lundin was elected as the Chair of the Nomination Committee. The fact that he is the Chair of the Nomination Committee and a Board member of Orrön Energy constitutes a deviation from rule 2.4 of the Code, however this deviation was considered justified as William Lundin represents the largest shareholder of the Company.

The Nomination Committee members were appointed by shareholders holding as per 1 August 2023 approximately 36.4 percent of the shares and voting rights in Orrön Energy.

The formation of the Nomination Committee was announced through a press release issued on 18 October 2023. The press release contained information on how shareholders could submit proposals to the Nomination Committee. No proposals were received.

2. The work of the Nomination Committee

The Nomination Committee met on three occasions and had informal contacts in between meetings. The Nomination Committee reviewed the results of an evaluation of the Board of Directors' work carried out during the fall of 2023 through an on-line survey, and reviewed external benchmarks in respect of Board remuneration. Sussi Kwart and Erik Durhan met with the Board members Grace Reksten Skaugen, Peggy Bruzelius, Jakob Thomasen and C. Ashley Heppenstall to discuss the work and functioning of the Board of Directors, and the feedback received was positive. The overall impressions concurred with the results of the Board evaluation that had been conducted, notably that the Board of Directors is a small and efficient Board, which is considered to be well functioning, with merited Board members possessing significant energy experience and expertise. Sussi Kwart and Erik Durhan also met with the proposed new Board member Mike Nicholson.

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 has assessed the breadth and versatility of the Board of Directors. As part of that assessment, the Committee discussed the composition and qualifications of the proposed Board members and considered and discussed the desired attributes, including considerations of age, qualifications, experience, sustainability matters and gender balance, and noted that succession planning matters should be contemplated when considering future Board nominations.

3. Election of Chair for the 2024 AGM

The Nomination Committee proposes that Klaes Edhall, a member of the Swedish Bar Association, be appointed as the Chair of the 2024 AGM, or, if he is absent, any other person appointed by the Nomination Committee. Klaes Edhall served as the Chair of the Company's 2014 to 2023 AGMs, as well as several EGMs, and has also served as the Chair at the AGMs of several other listed Swedish companies.

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

4.1 Number of Board members

The Nomination Committee proposes that five members of the Board of Directors be elected at the 2024 AGM.

4.2 Proposed Board members

C. Ashley Heppenstall has declined to stand for re-election. The Nomination Committee proposes the re-election of Grace Reksten Skaugen, Jakob Thomasen, Peggy Bruzelius and William Lundin, and the election of Mike Nicholson, for a term until the 2025 AGM, and that no deputy members be elected. The Nomination Committee further proposes the re-election of Grace Reksten Skaugen as Chair of the Board of Directors.

Mr. Nicholson was born in Scotland in 1971, and graduated from Aberdeen University where he obtained a degree in Economics and Management Studies. Between 1994 and 1996, Mr. Nicholson worked as a consulting economist for AUPEC Ltd in Aberdeen. From 1996 to 2004, he worked in various economics, financial and banking roles with Veba Oel, Canadian Imperial Bank of Commerce and Marathon Oil in London. Mr. Nicholson joined Lundin Petroleum (now Orrön Energy) in 2005 as Group Economics and Commercial Manager, and became General Manager of the Malaysia business in 2008 and Managing Director of the South East Asia business in 2012. He was appointed Chief Financial Officer of Lundin Petroleum in 2013. Mr. Nicholson was President and CEO of International Petroleum Corporation from its inception in April 2017 to December 2023, and is currently a Board member of International Petroleum Corporation.

4.3 Qualifications of Board members

It is the opinion of the Nomination Committee, taking into consideration the Company's planned future business and operations, sustainability strategy and the economic and financial circumstances generally in which the Company operates, that 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 business environment. The 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 Company's core area of operation in the renewable energy sector, 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 AGM, the Board of Directors will consist of five members, out of which two women, i.e. 40 percent of the Board members will be women, which is in-line with the recommendation of the Swedish Corporate Governance Board. 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 Chair of the Board of Directors and remuneration for Committee work

5.1 Board fees

The Nomination Committee considered the fees to be paid to the members of the Board of Directors, including in respect of Board Committee work, and to the Chair of the Board of Directors. The Nomination Committee noted that the Company has two Board Committees, being the Compensation Committee and the Audit Committee.

The Nomination Committee considered the Board fees in view of the Company's reduced scope of business and focus on renewables and the energy transition. The Nomination Committee believes that the fees remain appropriate and reasonable given the size, nature and complexity of the Company's business and the growth phase of the Company. 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 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 Chair 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 EUR 60,000 (excluding the Chair of the Board of Directors);
- (ii) annual fees of the Chair of the Board of Directors of EUR 120,000;
- (iii) annual fees for Committee members of EUR 5,000 per Committee assignment (other than Committee Chairs); and
- (iv) annual fees for Committee Chairs of EUR 10,000.

The total remuneration for Committee work, including remuneration to Committee Chairs, thus amounts to EUR 40,000 based on the proposed 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 EUR 50,000, corresponding to remuneration for two additional Committee members.

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 shall be considered 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 William Lundin, a Lundin family member, is not independent. The Nomination Committee further considers that Mike Nicholson shall for the time being not be considered independent of the major shareholders as he has very recently stepped down from an executive management position at International Petroleum Corporation, a company in which the Lundin family are major shareholders. It is the opinion of the Nomination Committee that Grace Reksten Skaugen, Peggy Bruzelius and Jakob Thomasen are independent of the Company's major shareholders.

7. Nomination Committee Process

The Nomination Committee reviewed the Nomination Committee Process approved at the 2023 AGM and concluded that a change in membership shall be proposed. Instead of being a full member, the Chair of the Board of Directors may be co-opted to the Nomination Committee without voting rights. Other Board members may be members of the Nomination Committee, if they also represent a larger shareholder. The Nomination Committee therefore proposes an up-dated Nomination Committee Process for approval at the 2024 AGM, as included in Annex 2 and Annex 3 (mark-up), to be adopted as the Company's nomination procedure generally for all General Meetings, until recommended to be amended or replaced by a future General Meeting.

The Nomination Committee's complete proposal for resolutions by the Annual General Meeting of Orrön Energy AB (publ) on 15 May 2024

- Advokat Klaes Edhall to be appointed as Chair of the Annual General Meeting, or, if he is absent, any other person appointed by the Nomination Committee.
- Five members of the Board of Directors to be appointed without deputy members.
- Remuneration of the members of the Board of Directors and the Chair 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 EUR 60,000 (excluding the Chair of the Board of Directors); (ii) annual fees of the Chair of the Board of Directors of EUR 120,000; (iii) annual fees for Committee members of EUR 5,000 per Committee assignment (other than Committee Chairs); (iv) annual fees for Committee Chairs of EUR 10,000; with the total fees for Committee work, including Committee Chairs, not to exceed EUR 50,000.
- Re-election of Grace Reksten Skaugen, Jakob Thomasen, Peggy Bruzelius and William Lundin, and election of Mike Nicholson as members of the Board of Directors for a period until the end of the 2025 Annual General Meeting.
- Re-election of Grace Reksten Skaugen as Chair of the Board of Directors, for a period until the end of the 2025 Annual General Meeting.
- The auditor's fees shall be payable upon approval of their invoice.
- Re-election of the registered accounting firm Ernst & Young AB as the auditor of the Company, which intends to appoint authorised public accountant Anders Kriström as the auditor in charge, for a period until the end of the 2025 Annual General Meeting.
- The Nomination Committee Process for future General Meetings shall follow the Nomination Committee Process in Annex 2.

Stockholm, April 2024

William Lundin
Chair

Sussi Kwart
Member

Erik Durhan
Member

Annex 1 – Report and Proposals of Orrön Energy AB's Nomination Committee for the Annual General Meeting of Shareholders on 15 May 2024

Board of Directors:	Grace Reksten Skaugen	Jakob Thomasen	Peggy Bruzelius	William Lundin	Mike Nicholson
Function	Chair, elected 2015 Born 1953	Director, elected 2017 Born 1962	Director, elected 2023 Born 1949	Director, elected 2023 Born 1993	Proposed Director Born 1971
Education	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.	Graduate of the University of Copenhagen, Denmark, M.Sc. in Geoscience and completed the Advanced Strategic Management programme at IMD, Switzerland.	M.Sc. Economics and Business from the Stockholm School of Economics Econ dr hc from the Stockholm School of Economics.	Bachelor of Engineering in Mineral Resource Engineering, from Dalhousie University Halifax, Canada.	Degree in Economics and Management Studies from Aberdeen University.
Experience	Member of the corporate finance team at SEB in Oslo. Board member/deputy chair of Statoil ASA 2002–2015. Member of HSBC European Senior Advisory Council.	CEO of Maersk Oil and a member of the Executive Board of the Maersk Group 2009–2016.	Managing Director of ABB Financial Services AB 1991–1997. Head of the asset management division of Skandinaviska Enskilda Banken AB 1997–1998.	Field engineer and operator of BlackPearl Resources Inc. 2016–2018. Project engineer production operations of International Petroleum Corp. (IPC) 2018–2020. COO of IPC 2020–2023. President & CEO of IPC 2024–present.	Various economics, financial and banking roles with Veba Oel, Canadian Imperial Bank of Commerce and Marathon Oil 1994-2004. Various roles at Lundin Petroleum, including <ul style="list-style-type: none"> • Group Economics and Commercial Manager 2005-2008. • General Manager Malaysia 2008-2012. • Managing Director SEA 2012-2013. • CFO 2013–2017. • President & CEO of International Petroleum Corp. (IPC) 2017–2023.
Other Board duties	Member of the Board of Investor AB and PJT Partners, founder and Board member of the Norwegian Institute of Directors and trustee of the International Institute for Strategic Studies in London.	Chair of the DHI Group, ESVAGT, RelyOn Nutec and Hovedstadens Letbane, and Board member of Arcadia eFuels Vordinborg.	Chair of the Board of Lancelot Asset Management AB and member of the Board of International Consolidated Airlines Group S.A.	Board member of IPC, ShaMaran Petroleum Corp., Filo Corp. and the Lundin Foundation.	Member of the board of IPC.
Shares as at 31 December 2023	69,789 ¹ and 402,000 Board LTIP 2022 options	8,820 and 201,000 Board LTIP 2022 options	30,000	900,000 ²	Nil
Independent of the Company and Group management	Yes	Yes	Yes	Yes	Yes
Independent of major shareholders	Yes	Yes	Yes	No ²	No ³

¹ Grace Reksten Skaugen also holds 180,000 shares in Orrön Energy AB through an investment company, Infovidi Ltd.

² William Lundin is in the Nomination Committee's and the Company's opinion not deemed independent of the Company's major shareholder since he is a member of the Lundin family that holds, through family trusts, Nemesia S.ä.r.l., which holds 95,478,606 shares in the Company.

³ Mike Nicholson is in the Nomination Committee's and the Company's opinion not deemed independent of the Company's major shareholder for the time being, since he very recently stepped down from an executive management position at International Petroleum Corporation, a company in which the Lundin family are major shareholders.

NOMINATION COMMITTEE PROCESS

1. General

- 1.1 As per the Swedish Code of Corporate Governance (Code of Governance), 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 Chair of the Board of Directors shall invite three 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 Chair of the Board of Directors may be co-opted to the Nomination Committee without voting rights. Other Board members may be members of the Nomination Committee, if they also represent a larger shareholder. 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 Chair 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 Chair 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 Chair 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) Chair of the AGM;
 - (ii) number of members of the Board of Directors;

- (iii) members of the Board of Directors;
 - (iv) Chair of the Board of Directors;
 - (v) remuneration of the members of the Board of Directors, distinguishing between the Chair 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 Chair 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 Chair 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 Chair and another member appointed by the Nomination Committee. If the Chair 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.

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NOMINATION COMMITTEE PROCESS

1. General

- 1.1 As per the Swedish Code of Corporate Governance (Code of Governance), 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 Chair of the Board of Directors shall invite three 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 Chair of the Board of Directors may be co-opted a member of to the Nomination Committee without voting rights. Other Board members may be members of the Nomination Committee, if they also represent a larger shareholder. 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.
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- 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 Chair 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 Chair 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 Chair 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.

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- 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.
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- 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.

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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.

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