

## **Report and Proposals of Orrön Energy AB's Nomination Committee for the Annual General Meeting of Shareholders on 5 May 2025**

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 5 May 2025. The AGM will be held as a digital meeting combined with an option to vote by post in advance of the AGM.

### **1. Formation of the Nomination Committee**

The AGM 2024 of Orrön Energy held on 15 May 2024 approved a revised Nomination Committee Process, 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 2025 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 2024 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 2025 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 2026 AGM. The Nomination Committee shall appoint its Chair within the Nomination Committee.

The Nomination Committee shall prepare the following proposals for resolutions to the 2025 AGM:

- (i) Chair of the 2025 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 30 October 2024, the Nomination Committee for the 2025 AGM was formed with the following members: Aksel Azrac (Nemesia S.à.r.l.), Sussi Kvar (Handelsbanken Fonder) and Richard Ollerhead (JNE Partners LLP). The Nomination Committee meets the requirements of rule 2.3 of the Swedish Code of Corporate Governance (hereinafter the "Code"). Aksel Azrac was elected as the Chair of the Nomination Committee as he represents the largest shareholder of the Company.

The Nomination Committee members were appointed by shareholders holding as per 1 August 2024 approximately 46 percent of the shares and voting rights in Orrön Energy.

The formation of the Nomination Committee was announced through a press release issued on 30 October 2024. 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 2024 through an on-line survey, and reviewed external benchmarks in respect of Board remuneration. The Nomination Committee members met with all Board members 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 Aksel Azrac also held an interview with the proposed new Board member, and Nomination Committee member, Richard Ollerhead.

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 2025 AGM**

The Nomination Committee proposes that Klaes Edhall, a member of the Swedish Bar Association, be appointed as the Chair of the 2025 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 2024 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 six members of the Board of Directors be elected at the 2025 AGM.

### **4.2 Proposed Board members**

The Nomination Committee proposes the re-election of Grace Reksten Skaugen, Jakob Thomasen, Peggy Bruzelius, Mike Nicholson and William Lundin, and the election of Richard Ollerhead, for a term until the 2026 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. Ollerhead is a British national born in 1986. Mr. Ollerhead graduated from Balliol College at the University of Oxford, where he obtained a degree in Physics and Philosophy. Mr. Ollerhead worked between 2008 and 2014 at Taconic Capital Advisors in London. From 2015 to 2018 he was part of the European investment team at MSD Partners, which spun out at the end of 2018 as JNE Partners LLP. Mr Ollerhead is a partner at JNE Partners LLP, responsible for a range of equity investments. JNE Partners LLP is the Investment Manager of JNE Master Fund LP, a subsidiary of which (JNE Partners Luxembourg S.à r.l.) is a major shareholder in the Company. Mr. Ollerhead currently holds no Board memberships.

#### **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 six members, out of which two women, i.e. 33 percent of the Board members will be of the less represented gender. Whilst the percentage is lower than the recommendation of the Swedish Corporate Governance Board to have 40% of members being of the less represented gender, the Nomination Committee considers that the skills and broad experience of the Board members, as well as the shareholder structure of the Company with two major shareholders, should be weighed against the recommendation. The Nomination Committee however supports the ambition of the Swedish Corporate Governance Board regarding 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 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 scope of business and general market environment. The Nomination Committee believes that the fees remain appropriate and reasonable in an industry context, and given the size, nature and complexity of the Company's business. 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 recently stepped down from an executive management position at International Petroleum Corporation, a company in which the Lundin family are major shareholders. The Nomination Committee further considers that Richard Ollerhead is not independent as he represents JNE Partners LLP. 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 2024 AGM and concluded that no changes shall be proposed.

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## **The Nomination Committee's complete proposal for resolutions by the Annual General Meeting of Orrön Energy AB (publ) on 5 May 2025**

- 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.
- Six 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, Mike Nicholson and William Lundin, and election of Richard Ollerhead as members of the Board of Directors for a period until the end of the 2026 Annual General Meeting.
- Re-election of Grace Reksten Skaugen as Chair of the Board of Directors, for a period until the end of the 2026 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 2026 Annual General Meeting.

Stockholm, April 2025

Aksel Azrac  
Chair

Sussi Kwart  
Member

Richard Ollerhead  
Member

Annex 1 – Report and Proposals of Orrön Energy AB's Nomination Committee for the Annual General Meeting of Shareholders on 5 May 2025

	Grace Reksten Skaugen	Jakob Thomasen	Peggy Bruzelius	William Lundin	Mike Nicholson	Richard Ollerhead
<b>Function</b>	Chair, elected 2015 Born 1953	Director, elected 2017 Born 1962	Director, elected 2023 Born 1949	Director, elected 2023 Born 1993	Director, elected 2024 Born 1971	Proposed Director Born 1986
<b>Education</b>	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.	Degree in Physics and Philosophy from the University of Oxford.
<b>Experience</b>	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"> <li>• Group Economics and Commercial Manager 2005-2008.</li> <li>• General Manager Malaysia 2008-2012.</li> <li>• Managing Director SEA 2012-2013.</li> <li>• CFO 2013–2017.</li> <li>• President &amp; CEO of International Petroleum Corp. (IPC) 2017– 2023.</li> </ul>	Partner at JNE Partners LLP 2019-present. Member of the European investment team of MSD Partners 2015-2018. Member of the investment team of Taconic Capital Advisors 2008-2014.
<b>Other Board duties</b>	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, Hovedstadens Letbane and Hyme Energy.	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. and the Lundin Foundation.	Member of the Board of IPC.	None
<b>Shares as at 31 December 2024</b>	249,789 <sup>1</sup> and 402,000 Board LTIP 2022 options	8,820 and 201,000 Board LTIP 2022 options	30,000	900.000 <sup>2</sup>	Nil	Nil
<b>Independent of the Company and Group management</b>	Yes	Yes	Yes	Yes	Yes	Yes
<b>Independent of major shareholders</b>	Yes	Yes	Yes	No <sup>2</sup>	No <sup>3</sup>	No <sup>4</sup>

<sup>1</sup> Grace Reksten Skaugen holds 69,789 shares personally and 180,000 shares through an investment company, Infovidi Ltd.

<sup>2</sup> William Lundin is in the Nomination Committee'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.å.r.l., which holds 95,478,606 shares in the Company as at 31 March 2025.

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

<sup>4</sup> Richard Ollerhead is in the Nomination Committee's opinion not deemed independent of the Company's major shareholder since he is a Partner of JNE Partners LLP, the Investment Manager of JNE Master Fund LP, a subsidiary of which (JNE Partners Luxembourg S.å r.l.) holds 41,799,872 shares in the Company as at 31 March 2025.