

## **Report and Proposals of Lundin Petroleum AB's Nomination Committee for the 2015 Annual General Meeting of Shareholders**

The Nomination Committee of Lundin Petroleum AB (publ) (hereinafter "Lundin Petroleum" or the "Company") submits the following report for the Annual General Meeting of Lundin Petroleum to be held on 7 May 2015 (the "2015 AGM").

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

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

In respect of the 2015 AGM, the Chairman of the Board of Directors shall invite four of the larger shareholders of the Company, based on shareholdings as per 1 August 2014, 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 2015 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 2016 Annual General Meeting (the "2016 AGM"). The Nomination Committee shall appoint its Chairman within the Nomination Committee.

The Nomination Committee shall prepare the following proposals for resolutions to the 2015 AGM:

- (i) Chairman of the 2015 AGM;
- (ii) number of members of the Board of Directors;
- (iii) members of the Board of Directors;
- (iv) Chairman of the Board of Directors;
- (v) remuneration of the members of the Board of Directors, distinguishing between the Chairman and the other members of the Board of Directors and remuneration for Committee work;
- (vi) election of auditor of the Company;
- (vii) remuneration of auditor of the Company; and
- (viii) if the Nomination Committee recommends to the 2015 AGM that the current Nomination Committee Process be amended or replaced, then a revised or new Nomination Committee Process.

On 29 October 2014, the Nomination Committee for the 2015 AGM was formed with the following members: Ian H. Lundin (Lorito Holdings (Guernsey) Ltd., Zebra Holdings and Investment (Guernsey) Ltd. and Landor Participations Inc., as well as Chairman of the Board of Directors), Magnus Unger (member of the Board of Directors), Åsa Nisell (Swedbank Robur fonder), Arne Lööw (Fjärde AP-fonden) and Pehr-Olof Malmström (Danske Capital AB). The Nomination Committee members were appointed by shareholders holding as per 1 August 2014 approximately 38 percent of the shares in Lundin Petroleum.

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

On the proposal of Ian H. Lundin, as representative of the largest shareholders of the Company, Magnus Unger was appointed Chairman of the Nomination Committee at the first meeting. This appointment constitutes a deviation from rule 2.4 of the Code as a member of the Board of Directors shall according to this Code rule not act as Chairman of the Nomination Committee. The members of the Nomination Committee recognised that Magnus Unger has served as Chairman of Lundin Petroleum's Nomination Committees for the 2006 to 2014 Annual General Meetings, and has been responsible for these issues with the Board of Directors and at the Annual General Meetings.

The formation of the Nomination Committee was announced through a press release issued on 30 October 2014. The press release contained information on how shareholders could submit proposals to the Nomination Committee. One such proposal was received and considered by the Nomination Committee.

## **2. The work of the Nomination Committee**

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

Committee members appointed by shareholders independent of the major shareholders of Lundin Petroleum also held meetings with two current Board members, Peggy Bruzelius and Asbjørn Larsen, to discuss the work and functioning of the current Board of Directors. Committee members also met with Grace Reksten Skaugen, the proposed new member of the Board of Directors, to assess her qualifications, experience and competence.

The Nomination Committee believes that it is necessary to regularly assess the breadth and versatility of the Board of Directors. As part of that assessment, the Committee discussed in detail the composition of the Board of Directors. The Committee considered and discussed the desired attributes for potential new candidates, including considerations of qualifications, experience and a more equal gender distribution. In particular, the Committee noted the importance of Norway to the Company's business and that Asbjørn Larsen, a current member of the Board and also an individual with significant financial and management experience in the Norwegian oil and gas industry, has declined to stand for re-election at the 2015 AGM. Therefore, the Committee recognised the importance of identifying possible candidates for membership on the Board with extensive experience and detailed knowledge of the Norwegian oil and gas industry. The Committee concluded that it would be of great benefit to the Company to propose to the 2015 AGM a new member to the Board of Directors with Norwegian industry as well as public company experience.

### **3. Election of Chairman for the 2015 Annual General Meeting**

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

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

The Nomination Committee proposes that eight members of the Board of Directors be elected at the 2015 AGM. The Nomination Committee has determined that the current Board size of eight is appropriate taking into account the nature, size, complexity and geographical scope of the Company's business. The Nomination Committee notes that Asbjørn Larsen has advised the Company that, after seven years serving as a member of the Board of Directors, he will not stand for re-election at the 2015 AGM.

The Nomination Committee therefore proposes the re-election of seven of the eight current members of the Board of Directors being Peggy Bruzelius, C. Ashley Heppenstall, Ian H. Lundin, Lukas H. Lundin, William A. Rand, Magnus Unger and Cecilia Vieweg for a term until the 2016 AGM. In addition, the Nomination Committee proposes the election of Grace Reksten Skaugen as a new member of the Board of Directors for a term until the 2016 AGM. The Nomination Committee further proposes the re-election of Ian H. Lundin as Chairman of the Board of Directors and that no deputy members be elected.

Grace Reksten Skaugen is a Norwegian businesswoman with extensive international, financial and oil and gas experience. She is Chair of NAXS Nordic Access Buyout A/S and the Deputy Chair of the Board of Directors of Orkla SA and a member of the Board of Directors of Investor AB. She is also the Founder and Chair of the Norwegian Institute of Directors and a Council Member of the International Institute of Strategic Studies in London. She has a Master of Business Administration from the BI Norwegian School of Management and a Bachelor of Science (Honours in Physics) as well as a Doctorate (Laser Physics) from the Imperial College of Science and Technology at London University.

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

The Nomination Committee strives toward gender balance on the Board of Directors and believes that the Committee has furthered that in its work. At the 2013 AGM, on the recommendation of the Nomination Committee constituted for that AGM, two new members were elected to the Board of Directors, both women. The Nomination Committee proposes that a further member of the Board of Directors be elected at the 2015 AGM, also a woman. If this proposal is accepted by the 2015 AGM, there will be three women on a Board of Directors consisting of eight members, i.e. 37.5 percent of the Board members will be women. The Nomination Committee notes that the Swedish Corporate Governance Board has recommended that larger listed Swedish companies should strive to achieve 35 percent female Board representation by 2017, and therefore, that the Company will already exceed that recommendation in 2015 if the Committee's proposals are approved at the 2015 AGM. The Nomination Committee believes it remains important to continue to strive for gender balance when future changes in the composition of the Board of Directors are proposed. Further information regarding the proposed members of the Board of Directors is included in [Annex 1](#).

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

As an important part of its work, the Nomination Committee considered carefully the fees payable to the members of the Board of Directors and to the Chairman of the Board of Directors. The Committee believes that the fees approved by the 2014 AGM continue to be appropriate and reasonable given the size, nature and complexity of Lundin Petroleum's business, and that given the current economic environment in which the Company operates, in particular following the recent decline in world oil prices, these fees should remain unchanged. The Nomination Committee also believes that the fees for Committee work are appropriate and reasonable, and therefore recommends that these fees remain unchanged. The Nomination Committee therefore proposes that the remuneration of the members of the Board of Directors, the Chairman of the Board of Directors and fees for Committee work and Committee Chairmen, be as follows:

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

## **6. Independence of the members of the Board of Directors**

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

It is the opinion of the Nomination Committee that all of the proposed members of the Board of Directors, with the exception of the Chief Executive Officer C. Ashley Heppenstall, shall be considered independent of the Company and Group management. In the opinion of the Nomination Committee, the fact that Ian H. Lundin has received a fee for work performed outside the directorship does not entail that he shall be

considered non-independent of the Company and Group management. In the opinion of the Nomination Committee, the fact that Grace Reksten Skaugen has acted as the Deputy Chair of the Board of Directors of Statoil ASA, a company which has a business relationship with Lundin Petroleum, does not entail that she shall be considered non-independent of the Company and Group management. This opinion is based on a general assessment of all relevant factors, including that Grace Reksten Skaugen acted at a supervisory and strategic level at Statoil ASA, a very large integrated energy company, and that she was not directly involved in the detailed business and operations of Statoil ASA, including the business relationship between the Company and Statoil ASA.

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

## **7. Election of auditor and auditor's fees**

The term of office of Lundin Petroleum's current auditor PricewaterhouseCoopers AB expires at the 2015 AGM.

The Nomination Committee proposes that PricewaterhouseCoopers AB, which intends to appoint authorised public accountant Johan Rippe as the auditor in charge, be re-elected at the 2015 AGM for a term until the 2016 AGM. The proposal regarding the election of auditor, including the proposed auditor's independence and impartiality, is supported by the Company's Audit Committee.

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

## **8. Nomination Committee Process**

The Nomination Committee reviewed the Nomination Committee Process approved at the 2014 AGM and as attached hereto in Annex 2, and concluded that such Process was appropriate for the 2016 AGM and that no amendments to such Process are deemed necessary. As such, the Nomination Committee Process approved at the 2014 AGM shall continue to apply and the 2015 AGM shall not be requested to approve a revised or new Nomination Committee Process.

## **The Nomination Committee's complete proposal for resolutions by the 2015 Annual General Meeting of Lundin Petroleum AB (publ)**

- Advokat Klaes Edhall to be appointed as Chairman of the Annual General Meeting.
- Eight members of the Board of Directors to be appointed without deputy members.
- Re-election of Peggy Bruzelius, C. Ashley Heppenstall, Ian H. Lundin, Lukas H. Lundin, William A. Rand, Magnus Unger and Cecilia Vieweg as members of the Board of Directors for a term until the 2016 Annual General Meeting. Election of Grace Reksten Skaugen as a new member of the Board of Directors for a term until the 2016 Annual General Meeting.
- Re-election of Ian H. Lundin as Chairman of the Board of Directors.
- Remuneration of the members of the Board of Directors and the Chairman of the Board of Directors, including in respect of Committee membership, to be as follows: (i) annual fees of the members of the Board of Directors of SEK 500,000 (excluding the Chairman of the Board of Directors and the Chief Executive Officer); (ii) annual fees of the Chairman of the Board of Directors of SEK 1,050,000; (iii) annual fees for Committee members of SEK 100,000 per Committee assignment (other than Committee Chairmen ); and (iv) annual fees for Committee Chairmen of SEK 150,000; with the total fees for Committee work, including Committee Chairmen fees, not to exceed SEK 900,000.
- Re-election of the registered accounting firm PricewaterhouseCoopers AB, which intends to appoint authorised public accountant Johan Rippe as the auditor in charge, as the auditor of the Company for a term until the 2016 Annual General Meeting.
- The auditor's fees shall be payable upon approval of their invoice.

Stockholm, March 2015

*Magnus Unger*  
*Chairman*

*Ian H. Lundin*

*Åsa Nisell*

*Arne Lööw*

*Pehr-Olof Malmström*

## Annex 1 – Report and Proposals of Lundin Petroleum AB's Nomination Committee for the 2015 AGM

Board of Directors			
Name	Ian H. Lundin	Peggy Bruzelius	C. Ashley Heppenstall
Function	Chairman (since 2002)	Director	President and Chief Executive Officer, Director
Elected	2001	2013	2001
Born	1960	1949	1962
Education	Bachelor of Science degree in Petroleum Engineering from the University of Tulsa.	Master of Science (Economics and Business) from the Stockholm School of Economics.	Bachelor of Science degree in Mathematics from the University of Durham.
Experience	Ian H. Lundin was previously CEO of International Petroleum Corp. during 1989–1998, of Lundin Oil AB during 1998–2001 and of Lundin Petroleum during 2001–2002.	Peggy Bruzelius has worked as Managing Director of ABB Financial Services AB and has headed the asset management division of Skandinaviska Enskilda Banken AB.	C. Ashley Heppenstall has worked with public companies where the Lundin family has a major shareholding since 1993. He was CFO of Lundin Oil AB during 1998–2001 and of Lundin Petroleum during 2001–2002.
Other board duties	Chairman of the board of Etrion Corporation and member of the board of Bukowski Auktioner AB.	Chairman of the board of Lancelot Asset Management AB, member of the board of Axfood AB, Diageo PLC, Akzo Nobel NV and Skandia Liv.	Member of the board of Etrion Corporation, ShaMaran Petroleum Corp., Gateway Storage Company Limited and Africa Energy Corp.
Shares in Lundin Petroleum (as at 31 December 2014)	Nil <sup>1</sup>	8,000	1,391,283
Independent of the Company and the Group management	Yes <sup>2</sup>	Yes	No <sup>3</sup>
Independent of the Company's major shareholders	No <sup>1</sup>	Yes	No <sup>3</sup>

<sup>1</sup> Ian H. Lundin is the settler of a trust that owns Landor Participations Inc., an investment company that holds 11,338,956 shares in the Company, and is a member of the Lundin family that holds, through a family trust, Lorito Holdings (Guernsey) Ltd. which holds 76,342,895 shares in the Company and Zebra Holdings and Investment (Guernsey) Ltd. which holds 10,844,643 shares in the Company.

<sup>2</sup> Ian H. Lundin has been regularly retained by management to perform remunerated work duties which fall outside the scope of the regular work of the Board. It is the Nomination Committee's and the Company's opinion that despite his work, he remains independent of the Company and the Group management.

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

Board of Directors				
Lukas H. Lundin	William A. Rand	Magnus Unger	Cecilia Vieweg	Grace Reksten Skaugen
Director	Director	Director	Director	Proposed Director
2001	2001	2001	2013	–
1958	1942	1942	1955	1953
Graduate from the New Mexico Institute of Mining, Technology and Engineering.	Commerce degree (Honours Economics) from McGill University, Law degree from Dalhousie University, Master of Laws degree in International Law from the London School of Economics and Doctorate of Laws from Dalhousie University (Hon.).	MBA from the Stockholm School of Economics.	Master of Law from the University of Lund.	MBA from the BI Norwegian School of Management, Bachelor of Science (Honours Physics) and Doctorate in laser physics from the Imperial College of Science and Technology at the University of London.
Lukas H. Lundin has held several key positions within companies where the Lundin family has a major shareholding.	William A. Rand practised law in Canada until 1992, after which he co-founded an investment company and pursued private business interests.	Magnus Unger was an Executive Vice President within the Atlas Copco group during 1988–1992.	Cecilia Vieweg is General Counsel and member of the Executive Management of AB Electrolux since 1999. She previously worked as legal advisor in senior positions within the AB Volvo Group and as a lawyer in private practice.	Grace Reksten Skaugen has been a director of Corporate Finance with SEB Enskilda Securities in Oslo and has worked in several roles within private equity and venture capital in Oslo and London. She is currently the founder and Managing Director of Infovidi Board Services Ltd., a member of HSBC European Senior Advisory Council and Norway country advisor to Proventus AB.
Chairman of the board of Lundin Mining Corp., Denison Mines Corp., Lucara Diamond Corp., NGEx Resources Inc., Lundin Gold Inc. and Lundin Foundation, member of the board of Bukowski Auktioner AB.	Member of the board of Lundin Mining Corp., Denison Mines Corp., New West Energy Services Inc. and NGEx Resources Inc.	–	Member of the board of the Association of Swedish Engineering Industries and the Swedish Securities Council.	Chair of the board of NAXS Nordic Access Buyout A/S, Deputy Chair of the board of Orkla ASA and member of the board of Investor AB, founder and Chair of the Norwegian Institute of Directors and council member of the International Institute for Strategic Studies in London.
788,331 <sup>4</sup>	118,441	250,000	3,500	–
Yes	Yes	Yes	Yes	Yes
No <sup>4</sup>	No <sup>5</sup>	Yes	Yes	Yes

4 Lukas H. Lundin is a member of the Lundin family that holds, through a family trust, Lorito Holdings (Guernsey) Ltd. which holds 76,342,895 shares in the Company and Zebra Holdings and Investment (Guernsey) Ltd. which holds 10,844,643 shares in the Company.

5 William A. Rand is in the Nomination Committee's and the Company's opinion not deemed independent of the Company's major shareholders since he holds directorships in companies in which entities associated with the Lundin family hold ten percent or more of the share capital and voting rights.

## **LUNDIN PETROLEUM AB**

### **NOMINATION COMMITTEE PROCESS**

#### **1. General**

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

#### **2. Appointment of the Nomination Committee**

- 2.1 The Chairman of the Board of Directors shall invite four of the larger shareholders of the Company based on shareholdings as per 1 August of each year, provided such larger shareholders agree to participate, to form a Nomination Committee for the AGM of the following year. The Chairman of the Board of Directors shall also be a member of the Nomination Committee. External members not representing a larger shareholder may also be invited to join the Nomination Committee to assist in and facilitate the work of the Nomination Committee.
- 2.2 The names of the members of the Nomination Committee shall be published on the Company's website no later than six months prior to the AGM of the following year. The names of the shareholders that the members represent, 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 representatives of less than three of the larger shareholders of the Company, the Chairman of the Board shall invite another larger shareholder to join the Nomination Committee. If a member ceases to be a representative of 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 represent, 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.