

PROPOSAL FROM THE NOMINATION COMMITTEE OF INTEROIL EXPLORATION AND PRODUCTION ASA FOR THE EXTRAORDINARY GENERAL MEETING ON 15 FEBRUARY 2016

1. Introduction – Mandate

The Nomination Committee of Interoil Exploration and Production ASA (the “Company”) hereby renders its report and recommendation to the Company’s shareholders prior to the Extraordinary General Meeting (“EGM”).

In accordance with section 7 of the Articles of Association, the Company has a Nomination Committee consisting of:

- Ricardo Nicolas Mallo Huergo - Chairman
- Juan Carlos Esteban - Member
- Neil Arthur Bleasdale - Member

The mandate of the Nomination Committee is to propose candidates for the Board of Directors to be elected by the shareholders and to propose the remuneration of the Board of Directors, members of the Nomination Committee and of the Audit Committee.

2. The Board

Since the Extraordinary General Meeting held on 20 January 2015, the Board has consisted of the following directors:

- Ricardo Nicolas Mallo Huergo - Chairman
- Alejandro Oscar Jotayan - Board member
- Matthieu Milandri - Board member
- Jose Francisco Chalela - Board member
- Dolores Rivas - Board member
- Maria Rosa Siles Moreno - Board member
- Mimi Berdal - Board member

3. Proposal - Election of new Board member

As announced in the stock exchange announcement on 24 November, Jose Fransisco Chalela resigned from the Board of Directors. The Nomination Committee therefore recommends that the EGM elects a new Board Member in Interoil Exploration and Production ASA.

In order to replace the resigned director, the Nomination Committee proposes the following shareholder elected director for the period until the annual general meeting in 2017:

- Nicolas Acuña - Board member (new)

The Nomination Committee notes that the composition of the Board of Directors complies with the recommendations and requirements pertaining to continuity, independence, professional competence (including qualifications for establishing an Audit Committee) and gender diversity.

4. Presentation of proposed director

Nicolas Acuña:

Mr Nicolas Acuna has +20 years of experience in the oil and gas industry in Colombia in the finance and administrative areas. Previously he worked for Cepsa Colombia as Finance, Administration and IT Manager and held various senior management positions in Petrocolombia S.A., including Finance and Administration Manager and General Manager of an affiliate operating company. He holds an MBA

from Inalde, a MSc in Engineering-Economic Systems from Stanford University and a BSc in Civil Engineering from the Universidad de los Andes.

22 January 2016

Ricardo Nicolas Mallo Huergo

Juan Carlos Esteban

Neil Arthur Bleasdale