

**PROPOSAL FROM THE NOMINATION COMMITTEE OF INTEROIL
EXPLORATION
AND PRODUCTION ASA FOR THE ANNUAL GENERAL MEETING ON [] JUNE
2019**

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 Annual General Meeting (“General Meeting”).

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

Hugo Quevedo - Chairman
Mariano Cruz Lucero - Member
Neil Arthur Bleasdale – Member

Mariano Cruz Lucero stepped down from the nomination committee on August 14th 2018. Carlos Zubiaur was proposed in replacement.

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

The following Board members were elected at the Extraordinary General Meeting held on 8 June 2017:

Hugo Quevedo - Chairman
Jorge Brown - Board member
Natalia Mariani - Board member
Nicolás Acuna - Board member
Maria Rosa Siles Moreno - Board member
Mimi Berdal - Board member

Maria Rosa Siles Moreno stepped down from the Board 28th February 2019.

The board members elected in June 2017 were elected for two years.

3. Election of members of the Nomination Committee

The members of the Nomination committee were elected for two years on 8 June 2017 and are up for election at the Annual General Meeting this year.

4. Proposal – election of board members

Board member Jorge Brown and Natalia Mariani have informed the committee that they wish to be replaced on the Company's board of directors. Board members Mimi Berdal and Nicolás Acuña will be up for re-election, together with the Chairman of the Board Hugo Quevedo.

The Nomination committee is proposing the following new board for a 2 years period:

Hugo Quevedo - Chairman
Nicolás Acuna - Board member
Mimi Berdal - Board member
German Ranftl - Board member
Laura Mármol - Board member
Carmela Saccomanno - Board member

5. Presentation of proposed board members

German Ranftl

German Ranftl is a Public Accountant from the University of Buenos Aires graduating in 1990 and has a Master's in Business Administration from CEMA. He spent nearly 11 years in the banking sector, including eight years at ING Barings as a Vice President in Corporate Finance and Investment Banking, previous to that he had work for Bank of Boston. Since 1998 and for five years he was CFO of Supercanal SA the third largest cable company of Argentina with also operations in Spain, Bolivia and Dominican Republic. After that period of time he was Vice President of Integra Investment SA a consulting firm with many international and Argentine transactions in M&A and Capital markets and debt restructuring. In 2007 he was appointed Chief Financial Officer of EDEMSA and restructured a debt of USD 160 MM, consequently Edemsa was part of a reverse take-over of a listed company in AIM London Stock Exchange and German was CFO of that listed company for 11 years, mainly Andes Energia PLC was primarily operating EDEMSA and HASA, electrical distribution of Mendoza Province and oil areas in Argentina and Colombia, that have been acquired by International Bidding process. German has also participated in the exchange process of the Debt of Supercanal and the company was finally sold last year to an international player. As of today he is also working in the restructuring of the debt of Edemsa with the regulatory Entity and has also participate in a new reverse take-over of Mercuria in Andes Energia PLC.

Laura Mármol

Ms. Marmol has served eight years as a corporate lawyer with Argentinian oil & gas companies. She has previously worked at several law firms in the City of Buenos Aires. Ms Marmol holds a Bachelor's Degree in Law from the University of La Plata, Province of Buenos Aires, Argentina (2007) and a Bachelor Degree in Certified Translation from the University of Buenos Aires, Argentina (2015).

Carmela Saccomanno

Miss Saccomanno is a qualified communications and institutional relations professional. She graduated from Austral University, Argentina, as a Bachelor in Media & Communications with a specialisation in journalism. She has obtained her Master's Degree in Digital Management at Hyper Island, Teesside University, United Kingdom.

She has completed her non-executive director studies at the Institute of Directors, United Kingdom. Miss Saccomanno has worked in communication strategies in different Oil & Gas and natural resources companies. She has experience in coordinating geographically distributed teams in remote collaboration through leadership skills and digital instruments.

6. Election of members of the Nomination Committee

In accordance with section 7 of the Articles of Association, the Nomination Committee is proposed consisting of:

Hugo Quevedo, - Chairman
(owns/controls 0 % shares)

Calos Zubiaur, - Member
(owns/controls 0 % shares)

Neil Arthur Bleasdale - Member
(owns/controls 0 % shares)

7. Fees to Board members

With respect to the remuneration of the Board of Directors, the 2018 Annual General Meeting preapproved the Board fees for the period June 2018 to June 2019. The committee recommends the same fees to be preapproved for the period from June 2019 to June 2021:

Considering the activity of the Board of Directors the following fees are proposed:

- Chairman: NOK 400,000 per annum
- All other Board Members: NOK 200,000 per annum (except for those members who have entered into a service agreement with a Group company, unless otherwise agreed.)

The fees recommended above are the total fees that will be awarded to the individual members of the Board for their services to the Company, not only as Board members, but also members of any subcommittee that the Company may have. Therefore the fees are proposed under the assumption that all the Board members will continue to act as members of the Audit Committee.

8. Fees to the Nomination Committee

The Nomination Committee recommends that no fees be awarded at the General Meeting for the members of the Nomination Committee for the year from the date of the General Meeting until the next Annual General Meeting.

6 June 2019

Hugo Quevedo

Calos Zubiaur

Neil Arthur Bleasdale