

ARACA ENERGY ASA
(org.nr. (business register number) 989 307 606)
(the "Company")

PROXY – ANNUAL GENERAL MEETING

If you are unable to attend the Annual General Meeting on 30 June 2020 at 11am (CET), you can authorize someone to represent and vote on your behalf by sending this proxy authorization to Araca Energy ASA, Nedre Slottsgate 4, 0157 Oslo, or by e-mail: tm@araca.no no later than 25th June 2020 at 4:00 p.m.

The undersigned shareholder of Araca Energy ASA hereby authorizes:

Chairperson of the board of directors or the one he designates

Name of proxy-holder

to attend and vote on my behalf at the annual general meeting 30. June 2020 for

_____ shares.

(number of shares)

If this proxy authorization is submitted without naming the proxy-holder, the proxy shall be deemed given to the chairperson of the board of directors or the one he designates.

The voting shall be conducted in accordance with the instructions below. **If the boxes are not ticked, this will be interpreted as an instruction to vote in "favor" of the proposal in the summons.** In the event of proposals that replace or supplement the proposals in the notice, the proxy-holder will decide how to vote.

Item:	For	Against	Abstain	Proxy holder Determines
5. Approval of the summons and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval of the annual accounts and the annual report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Determination of remuneration to the board of directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Approval of the auditor's remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Determination of the remuneration to the election committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Election of the nomination committee				
– Tatiana Melkaia	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
– Jan Harald Skjelderup Sætvedt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
– Odd Erik Rudshaug	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Shareholder's name and address: _____
(please use capital letters)

_____ date _____ place _____ shareholder's signature

If the shareholder is a company, a certificate of registration and/or an authorization evidencing the right to sign must be enclosed with the proxy.