

**The Board of Directors' of Lundin Energy AB (publ)  
complete proposals to the Extraordinary General Meeting  
on 16 June 2022**

**Items 3, 5 and 14–18 on the proposed agenda**

**Item 3: Preparation and approval of the voting register**

The Board of Directors proposes that the register prepared by Computershare AB (on behalf of the Company) based on the Company's share register, shareholders attending online and postal votes received by the Company is approved as voting register for the Extraordinary General Meeting.

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Stockholm in May 2022  
**Lundin Energy AB (publ)**  
*The Board of Directors*

**Item 5: Election of one or two persons to verify the minutes**

The Board of Directors proposes that Oskar Börjesson, representing Livförsäkringsbolaget Skandia, ömsesidigt and Nils-Erik Sandberg, or, if one or both of them are absent, any person or persons appointed by the Board of Directors, are elected to verify the minutes of the meeting.

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Stockholm in May 2022  
**Lundin Energy AB (publ)**  
*The Board of Directors*

#### **Item 14: Resolution in respect of Policy on Remuneration for Group Management**

The Board of Directors proposes that the Extraordinary General Meeting resolves to adopt the following Policy on Remuneration for Group Management, which for 2022 (after the completion of the combination of the Company's exploration & production business with Aker BP) will consist of the Chief Executive Officer, the Chief Financial Officer and the General Counsel, to replace the current Policy on Remuneration for Group Management that was adopted at the Annual General Meeting 2020.

This revised Policy is being proposed to the Extraordinary General Meeting as a result of the fundamental changes to the Company's structure and business following the combination of the Company's exploration & production business with Aker BP. The main changes to the Policy are:

- redefined categories of performance measures for the annual bonus plan; and
- long-term incentive redefined to accommodate the changes to structure and business, calculated on a fair value basis.

The Company is looking to reward a different strategy and growth model appropriate for a new renewable energy company with a downsized organisational make-up. In particular, the proposed Policy on Remuneration for Group Management wants reward to reflect the re-emphasis on the Company's entrepreneurial culture and roots. For 2022 the application of the proposed Policy will therefore mean that base salaries, annual bonus opportunities and benefits for Group Management are considerably reduced from the current levels at Lundin Energy and are set below the market median level, in combination with grant levels under the Employee LTIP 2022 (proposed under item 15) set to deliver competitive pay and better if significant value creation is achieved for all shareholders.

The resolution shall be conditional upon, and take legal effect in connection with, the completion of the combination of the Company's exploration & production business with Aker BP. Completion of the combination is planned to occur on 30 June 2022.

### **POLICY ON REMUNERATION FOR GROUP MANAGEMENT**

#### **Application of the Policy**

This Policy on Remuneration applies to the remuneration of "**Group Management**" at the Company, which includes (i) the Chief Executive Officer (the "**CEO**"), (ii) the Deputy CEO, who from time to time may be designated from one of the other members of Group Management, and (iii) executives so designated by the Board. The Policy also applies to members of the Board of Directors (the "**Board**") of the Company where remuneration is paid for work performed outside the directorship.

The Policy is, together with previous years' Policies, available on the Company's website and it will remain available for ten years.

#### **Key remuneration principles at the Company**

The Company's remuneration principles and policies are designed to ensure responsible and sustainable remuneration decisions that support the Company's strategy, shareholders' long-term interests and sustainable business practices. It is the aim of the Company to recruit, motivate and retain high calibre executives capable of achieving the objectives of the Company and to encourage and appropriately and fairly reward executives for their contributions to the Company's success.

#### **Remuneration to members of the Board**

In addition to Board fees resolved by the General Meeting, remuneration as per prevailing market conditions may be paid to members of the Board for work performed outside the directorship.

#### **Compensation Committee**

The Board has established a Compensation Committee to support it on matters of remuneration relating to the CEO, the Deputy CEO (if appointed), other members of Group Management and other key employees of the Company. The objective of the Committee is to structure and implement remuneration principles to achieve the Company's strategy, the principal matters for consideration being:

- the review and implementation of the Company’s remuneration principles for Group Management, including this Policy which requires approval by the General Meeting of Shareholders;
- the remuneration of the CEO and the Deputy CEO (if appointed), as well as other members of Group Management, and any other specific remuneration issues arising;
- the design of long-term incentive plans that require approval by the General Meeting of Shareholders; and
- compliance with relevant rules and regulatory provisions, such as this Policy, the Swedish Companies Act, the Swedish Corporate Governance Code and the Swedish Corporate Governance Board’s Rules on Remuneration of the Board and Executive Management and on Incentive Programmes.

When the Committee makes decisions, including determining, reviewing and implementing the Policy, it follows a process where:

- the Board sets and reviews the terms of reference of the Committee;
- the Chair of the Committee approves the Committee’s agenda;
- the Committee considers any reports, data and presentations and debates any proposal. In its considerations the Committee will give due regard to the Company’s situation, the general and industry specific remuneration environment, the remuneration and terms of employment of the broader employee population, feedback from different stakeholders, relevant codes, regulations and guidelines published from time to time;
- the Committee may request the advice and assistance of management representatives, other internal expertise and of external advisors. However, it shall ensure that there is no conflict of interest regarding other assignments that any such advisors may have for the Company and Group Management;
- the Committee ensures through a requirement to notify and recuse oneself that no individual with a conflict of interest will take part in a remuneration decision that may compromise such a decision;
- once the Committee is satisfied that it has been properly and sufficiently informed, it will make its decisions and, where required, formulate proposals for approval by the Board; and
- the Board will consider any items for approval or proposals from the Committee and, following its own discussions, make decisions, proposals for a General Meeting of Shareholders and/or further requests for the Committee to deliberate on.

### Elements of remuneration for Group Management

There are four key elements to the remuneration of Group Management:

	<b>Description, purpose and link to strategy and sustainability</b>	<b>Process and governance</b>	<b>Relative share of total reward<sup>1</sup></b>
a) Base salary	- Fixed cash remuneration paid monthly. Provides predictable remuneration to aid attraction and retention of key talent.	- The Committee reviews salaries every year as part of the review of total remuneration (see below for a description of the benchmarking process).	30%
b) Annual variable remuneration	- Annual bonus is paid for performance over the financial year. - Each position has a set expected bonus opportunity, which can be up to the	- The annual review of total remuneration also considers annual bonus awards, outcomes, target structure, weightings of targets and specific target levels of performance.	15%

<sup>1</sup> Estimated reward shows the percentage of total reward where proportions are estimated assuming 50 per cent of maximum annual bonus and the fair value of the long-term incentive without any further share price or dividend effect. Different actual awards and the variable nature of incentives means that the actual proportions for an individual may be different.

	<p>equivalent of 12 months' base salary.</p> <ul style="list-style-type: none"> <li>- Any value awarded by the Board that is more than 12 months' base salary is paid for delivering outstanding performance, subject to a maximum cap of 18 months base salary.</li> <li>- Signals and rewards the strategic and operational results and behaviours expected for the year that contribute to the long-term, sustainable value creation of the Company.</li> </ul>	<ul style="list-style-type: none"> <li>- Measurable financial and non-financial performance requirements are identified according to position and responsibilities and include delivery against power generation, investment, financial, ESG and strategic targets.</li> <li>- The Committee reviews the design of annual variable remuneration separately.</li> </ul>	
c) Long-term incentive plan	<ul style="list-style-type: none"> <li>- Annual awards of equity-based long-term incentives, approved by the General Meeting, that align the interests of participants with those of shareholders.</li> <li>- Awards may be granted with a fair value of up to 300% of base salary at award.</li> </ul>	<ul style="list-style-type: none"> <li>- Annual review of total remuneration considers long-term incentive awards and outcomes.</li> <li>- Group Management are required to build a significant personal shareholding of up to 100% of base salary (200% for the CEO) over time by retaining 50% of exercised shares, net of tax, until the predetermined limit for the personal shareholding has been achieved.</li> <li>- The Committee reviews the design of long-term incentives separately.</li> </ul>	50%
d) Benefits	<ul style="list-style-type: none"> <li>- Predictable benefits to help facilitate the discharge of each executive's duties, aiding the attraction and retention of key talent.</li> </ul>	<ul style="list-style-type: none"> <li>- The Committee reviews benefits and contractual terms regularly to ensure that the Company does not fall behind the market.</li> <li>- Benefits are set with reference to external market practices, internal practices, position and relevant reference remuneration.</li> </ul>	5%
Total			100%

### Review and benchmarking

The Committee undertakes reviews of the Company's remuneration policies and practices considering the total remuneration of each executive as well as the individual components. Levels are set considering:

- the total remuneration opportunity;
- the external pay market;
- the scope and responsibilities of the position;
- the skills, experience and performance of the individual;

- the Company's performance, affordability of reward and general market conditions; and
- levels and increases in remuneration, as well as other terms of employment, for other positions within the Company.

External benchmarks for total remuneration are acquired when the Committee considers it necessary, consisting of one or more sets of companies that compete with the Company for talent, taking into consideration factors like size, complexity, geography and business profile when determining such peer groups.

### **Variable remuneration**

The Company considers that variable remuneration forms important parts of executives' remuneration packages, where associated performance targets reflect the key drivers for pursuing the Company's strategy, and to achieve sustainable value creation and growth in long-term shareholder value. The Committee ensures that performance and design align with the strategic direction and risk appetite of the Company before incentives are approved by the Board.

There is no deferral of incentive payments, however, the Board can recover annual bonuses paid in the unlikely event of outcomes based on information which is subsequently proven to have been manifestly misstated. The Board can also in exceptional circumstances reduce long-term incentive awards, including reducing them to zero, should it consider the vesting outcome to incorrectly reflect the true performance of the Company.

### **Benefits**

Benefits provided shall be based on market terms and shall facilitate the discharge of each executive's duties. The pension provision is the main benefit and follows the local practice of the geography where the individual is based. The pension benefits consist of a basic defined contribution pension plan, where the employer provides 60 per cent and the employee 40 per cent of an annual contribution of up to 18 per cent of the capped pensionable salary and, at the Board's discretion, a supplemental defined contribution pension plan where the employer provides 60 per cent and the employee 40 per cent of a contribution up to 14 per cent of the capped pensionable salary.

### **Severance arrangements**

Executives have rolling contracts where mutual notice periods of up to twelve months apply between the Company and the executive. In addition, severance terms are incorporated into the employment contracts for executives that give rise to compensation in the event of termination of employment due to a change of control of the Company. Such compensation, together with applicable notice periods, shall not exceed 24 months' base salary.

The Board is further authorised, in individual cases, to approve severance arrangements, in addition to the notice periods and the severance arrangements in respect of a change of control of the Company, where employment is terminated by the Company without cause, or otherwise in circumstances at the discretion of the Board. Such severance arrangements may provide for the payment of up to 12 months' base salary.

In all circumstances, severance payments in aggregate (i.e. for notice periods and severance arrangements) shall be limited to a maximum of 24 months' base salary.

### **Item 15: Resolution in respect of Employee LTIP 2022**

The Board of Directors proposes that the Extraordinary General Meeting resolves to establish a long-term share-related incentive plan in the form of a share option plan for members of Group Management and other employees of the Company on the terms and conditions set out below (the “**Employee LTIP 2022**”).

#### **Background and purpose**

The reason for establishing the Employee LTIP 2022 is to align the interests of the members of Group Management and other employees with the interests of the shareholders as well as to provide market appropriate reward for a new business reflecting continuity, commitment and share price appreciation. The Board of Directors believes that the Employee LTIP 2022 will provide the Company with a crucial component to a competitive total compensation package to attract and retain employees who are critical to the Company’s future success after the completion of the combination of the Company’s exploration & production business with Aker BP.

The Employee LTIP 2022 is being introduced as part of a new remuneration approach within the new Policy on Remuneration for Group Management proposed under item 14 of the agenda, where base salaries and annual bonus opportunities have been set at the lower end of the market to create an overall remuneration approach that further emphasises the long-term sustainable growth and strategic success of the Company.

#### **Terms and conditions**

Subject to the terms and conditions of the Employee LTIP 2022, the Company will grant options (“**Employee Options**”) free of charge to members of Group Management and other employees as allocated by the Board of Directors, or the Compensation Committee of the Board of Directors, pursuant to the following principles.

1. The maximum number of Employee Options that may be granted is 8,400,000. Each Employee Option shall entitle the holder to purchase one share in the Company subject to continued employment within the Group. Accordingly, the maximum number of shares available for the participants under the Employee LTIP 2022 shall be 8,400,000.
2. The Board of Directors shall at its discretion be entitled to grant Employee Options to all employees following the completion of the combination of the Company’s exploration & production business with Aker BP (approximately 15 employees). The Chief Executive Officer may be granted up to 2,800,000 Employee Options and other employees may be granted up to 1,400,000 Employee Options each (subject to the cap of 8,400,000 Employee Options in total).
3. The purchase price per share in the Company upon exercise of an Employee Option (the “**Exercise Price**”) shall correspond to the volume weighted average price for the Company’s share on Nasdaq Stockholm during 18–22 July 2022, or a later period of five trading days as determined by the Board of Directors in the event (a) completion of the combination of the Company’s exploration & production business with Aker BP has not occurred by 18 July 2022 or (b) the volume weighted average price during 18–22 July 2022 is not deemed to be an appropriate Exercise Price due to intervening changes in the Group, the market or otherwise in the industry.
4. Instead of participants purchasing shares by paying the Exercise Price at exercise of the Employee Options, the primary settlement method shall be to “net equity settle” the Employee Options, meaning that the purchase price for each share shall be equal to the quotient value of the share (currently approximately SEK 0.01 per share) and that the number of shares that may be purchased shall be reduced by applying the following formula:

Adjusted number of shares = ((A minus B) multiplied by D) divided by (A minus C), where:

- A = the volume weighted average price for the Company’s share on Nasdaq Stockholm during the five trading days immediately preceding the date of exercise of the Employee Option
- B = the Exercise Price
- C = the quotient value of the Company’s share

- D = the number of Employee Options exercised by the participant

Only whole shares (no fractions) may be delivered and the number of shares delivered at net equity settlement shall thus be rounded down to the nearest number of whole shares.

- In the event a participant cannot exercise its Employee Options to purchase shares in the Company under applicable laws or regulations or at reasonable cost or with reasonable administrative effort by the participant or the Company, the Board of Directors shall have the right to decide to wholly or partly settle the Employee Options in cash. The Board of Directors shall also have the right to in its own discretion decide that shares and/or cash shall be withheld by the Company in order to cover or facilitate the payment of applicable taxes.
- The intention is that the Board of Directors shall grant Employee Options on 1 August 2022, but the Board of Directors shall be authorised to in its own discretion finally determine the date of grant after the completion of the combination of the Company's exploration & production business with Aker BP taking into account any potential restrictions under applicable laws or regulations. The Employee Options shall vest on 31 July 2025 (the "**Vesting Date**"). The three-year period from 1 August 2022 to the Vesting Date is referred to as the "**Vesting Period**". After the end of the Vesting Period, participants shall be entitled to exercise all or part of the Employee Options until 31 July 2029.
- In the event of a change of control of the Company or a direct or indirect sale, transfer or other disposal of all or substantially all of the business and assets, the Vesting Period shall be deemed to have completed and the participants shall be entitled to exercise the Employee Options as of the date when the transaction becomes unconditional.
- Continued employment within the group during the entire Vesting Period shall be a condition for the Employee Options to vest. If the participant resigns after the expiry of the Vesting Period, the participant shall only be entitled to exercise Employee Options during a period of three months following the last day of employment, which may be reasonably extended taking into account any potential restrictions under applicable laws or regulations. The Board of Directors shall be authorised to waive and alter these conditions according to circumstances deemed reasonable.
- The Board of Directors shall be entitled to recalculate the maximum number of shares (per Employee Option and in total) and the Exercise Price in the event of intervening rights issues, bonus issues, share splits, reverse share splits, dividends or similar events.
- In order to further align the interests of the members of Group Management with the interests of the shareholders, each member of Group Management shall be required to undertake to retain a minimum of 50 per cent of the shares received when exercising the Employee Options (net after taxes) until the participant has built a personal ownership of shares in the Company equal to 100 per cent of the participant's annual gross base salary (200 per cent for the Chief Executive Officer).
- The Board of Directors, or the Compensation Committee of the Board of Directors, shall be responsible for the detailed terms and the administration of the Employee LTIP 2022 within the scope and framework of this proposal. In connection therewith, the Board of Directors shall be entitled to adopt different terms and conditions e.g. due to new recruitment, illness, disability, death, redundancy, contractual retirement and other exceptional circumstances determined by the Board of Directors.

#### **Delivery of shares and hedging of costs**

In order to secure the delivery of shares to the participants and cover any costs (including taxes and social security charges) at exercise of Employee Options under the Employee LTIP 2022, the Board of Directors proposes that the Extraordinary General Meeting resolves to issue up to 8,560,000 warrants of series 2022:2 (see item 16 a) of the proposed agenda).

In the event the nine-tenth (9/10) majority requirement applicable to the Board of Directors' proposal to issue and transfer warrants of series 2022:2 under item 16 a) of the proposed agenda is not satisfied,

the Board of Directors proposes that the Extraordinary General Meeting resolves to approve that the Company hedges its obligations under the Employee LTIP 2022 by entering into an equity swap arrangement with a third party, whereby the third party in its own name shall be entitled to acquire and transfer shares (including to the participants) in accordance with the terms and conditions of the Employee LTIP 2022 (see item 16 b) of the proposed agenda).

### **Estimated costs**

The Employee LTIP 2022 grants participants the right on vesting to purchase shares in the Company for a price equivalent to the Exercise Price. The Employee LTIP 2022 will be accounted for in accordance with the accounting standard IFRS 2 and the costs will be charged to the income statement over the period the Employee Options are earned.

The maximum cost for granting Employee Options under the Employee LTIP 2022 (assuming 100 per cent vesting), excluding costs related to delivery of shares and social security charges, is approximately SEK 27.5 million. Under a scenario where the share price grows by 10 per cent per annum, the maximum cost for social security charges is estimated to be approximately SEK 0.5 million if Employee Options are exercised on the Vesting Date.

### **Effects on key figures**

The effects on key figures depend on the share price development. Assuming a share price and Exercise Price no lower than SEK 7.50; a volatility of 40 per cent; a risk-free rate of 2 per cent; a 0 per cent dividend yield; and exercise after 7 years, the number of shares required under the Employee LTIP 2022 amounts to approximately 8.4 million shares in the Company (subject to final determination of the Exercise Price), corresponding to approximately 2.9 per cent of the total number of shares and votes in the Company. If the Exercise Price is set above SEK 7.50 the maximum number of shares will decrease with the expected costs constant, and if the Exercise Price is set below SEK 7.50, the maximum number of shares will be constant with a decrease in expected costs. The Employee LTIP 2022 is expected to have only marginal effects on the Company's key figures.

If the Employee Options are "net equity settled", the number of shares used can be significantly reduced. Under a scenario where the share price grows by 10 per cent per annum, the use of shares if all Employee Options were exercised on vesting just after the end of the Vesting Period would decrease from a maximum of 2.9 per cent to less than 0.8 per cent and if all Employee Options were exercised just before the end of the exercise period on 31 July 2029 to less than 1.5 per cent.

If the warrant settlement method proposed under item 16 a) of the proposed agenda is not approved with the requisite majority and the Company's obligations under the Employee LTIP 2022 are settled by way of an equity swap arrangement with a third party, no dilution effect will arise.

### **Preparation of the proposal**

The Employee LTIP 2022 has been prepared by the members of the Board of Directors that are proposed to be re-elected for the period until the close of the Annual General Meeting 2023 – i.e. C. Ashley Heppenstall, Grace Reksten Skaugen and Jakob Thomasen (see item 12 of the proposed agenda) – in consultation with external advisers.

### **Other long-term share-related incentive plans for employees**

In connection with the completion of the combination of the Company's exploration & production business with Aker BP, the Company's currently outstanding long-term share related incentive plans (adopted at the Annual General Meetings in 2019, 2020 and 2021) will lapse and be terminated.

### **Conditions**

The resolution shall be conditional upon, and take legal effect in connection with, the completion of the combination of the Company's exploration & production business with Aker BP. Completion of the combination is planned to occur on 30 June 2022.

**Majority requirement**

A resolution in accordance with the Board of Directors' proposal regarding the establishment of the Employee LTIP 2022 requires support from shareholders representing more than half (1/2) of the votes cast at the Extraordinary General Meeting.

A resolution in accordance with the Board of Directors' proposal regarding the issue and transfer of warrants of series 2022:2 under item 16 a) of the proposed agenda requires support from shareholders representing not less than nine-tenth (9/10) of both the votes cast and the shares represented at the Extraordinary General Meeting. A resolution in accordance with the Board of Directors' proposal regarding the equity swap arrangement under item 16 b) of the proposed agenda requires support from shareholders representing more than half (1/2) of the votes cast at the Extraordinary General Meeting.

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Stockholm in May 2022  
**Lundin Energy AB (publ)**  
*The Board of Directors*

**Item 16: Resolution in respect of delivery of shares under the Employee LTIP 2022 through (a) an issue and transfer of warrants of series 2022:2 or (b) an equity swap arrangement with a third party**

**Background**

Under the Employee LTIP 2022 proposed by the Board of Directors under item 15 of the proposed agenda, the Company has an obligation, subject to certain conditions, to deliver shares in the Company to the participants in the Employee LTIP 2022.

In order to secure the Company's obligation to deliver shares and to cover any costs (including taxes and social security charges), the Board of Directors proposes that the Extraordinary General Meeting resolves to issue and transfer up to 8,560,000 warrants of series 2022:2 on the terms and conditions set out in item 16 a) below. In the event the nine-tenth (9/10) majority requirement applicable to the proposed warrant settlement method is not satisfied, the Board of Directors proposes that the Extraordinary General Meeting resolves to approve that the Company hedges its obligations under the Employee LTIP 2022 by entering into an equity swap arrangement with a third party, whereby the third party in its own name shall be entitled to acquire and transfer shares (including to the participants) on the terms and conditions set out in item 16 b) below.

The Board of Directors considers the warrant settlement method to be the preferred alternative since the costs for an equity swap arrangement are significantly higher than the costs for issuing and transferring warrants. If the Extraordinary General Meeting resolves to approve the proposed warrant settlement method under item 16 a) below with the requisite majority, the Board of Directors' intends to withdraw its equity swap arrangement proposal under item 16 b) below.

**Item 16 a): Resolution in respect of delivery of shares under the Employee LTIP 2022 through an issue and transfer of warrants of series 2022:2**

In order to secure the Company's obligation to deliver shares under the Employee LTIP 2022, the Board of Directors proposes that the Extraordinary General Meetings resolves to issue and transfer warrants of series 2022:2 in the Company on the following terms and conditions:

1. A maximum of 8,560,000 warrants shall be issued.
2. The right to subscribe for warrants shall, with deviation of the shareholders' preferential rights, rest with the Company itself.
3. The reason for deviating from the shareholders' preferential rights is to secure the Company's obligations to deliver shares and to cover any costs (including taxes and social security charges) under the Employee LTIP 2022.
4. Subscription for the warrants shall take place on a separate subscription list not later than 1 August 2022.
5. The warrants shall be issued free of charge.
6. Each warrant shall entitle the holder to subscribe for one new share in the Company. The subscription price for each new share shall be equal to the quotient value of the Company's share.
7. The warrants may be exercised during the period from and including 1 August 2022 up to and including 1 August 2030.
8. The new shares shall carry rights to dividends for the first time on the record date for dividends that occurs after subscription has been effected.
9. The subscription price and the number of shares for which each warrant entitles subscription may be re-calculated under certain circumstances as set forth in the complete terms and conditions for the warrants.

10. Upon exercise of all 8,560,000 warrants, the Company's share capital will increase by SEK 104,145.59 (based on a quotient value of approximately SEK 0.01). If the subscription price exceeds the quotient value of the shares, the excess amount shall be allotted to the non-restricted statutory reserve (Sw. *den fria överkursfonden*).
11. The Company may transfer up to 8,560,000 warrants (a) free of charge to participants (and/or a designated third party) for the purpose of enabling the delivery of shares in the Company at exercise of Employee Options under the Employee LTIP 2022 and (b) at a price equal to the fair market value of the warrants as determined using a customary valuation method to a designated third party for the purpose of covering any costs (including taxes and social security charges) at exercise of Employee Options under the Employee LTIP 2022.

The complete terms and conditions for the warrants of series 2022:2, a transcript of the Company's Articles of Association and documents prepared pursuant to Chapter 14, section 8 of the Swedish Companies Act will be available at the Company and on the Company's website, [www.lundin-energy.com](http://www.lundin-energy.com), not later than three weeks prior to the Extraordinary General Meeting.

The resolution shall be conditional upon, and take legal effect in connection with, the completion of the combination of the Company's exploration & production business with Aker BP. Completion of the combination is planned to occur on 30 June 2022. The resolution shall also be conditional upon that the Extraordinary General Meeting resolves to establish the Employee LTIP 2022 in accordance with the Board of Directors' proposal under item 15 of the proposed agenda.

A resolution in accordance with the Board of Directors' proposal requires support from shareholders representing not less than nine-tenth (9/10) of both the votes cast and the shares represented at the Extraordinary General Meeting.

**Item 16 b): Resolution in respect of delivery of shares under the Employee LTIP 2022 through an equity swap arrangement with a third party**

The Board of Directors proposes that the Extraordinary General Meetings resolves to approve that the Company hedges its obligations under the Employee LTIP 2022 by entering into an equity swap arrangement with a third party, whereby the third party in its own name shall be entitled to acquire and transfer shares (including to the participants) in accordance with the terms and conditions of the Employee LTIP 2022.

The resolution shall be conditional upon, and take legal effect in connection with, the completion of the combination of the Company's exploration & production business with Aker BP. Completion of the combination is planned to occur on 30 June 2022. The resolution shall also be conditional upon that the Extraordinary General Meeting resolves to establish the Employee LTIP 2022 in accordance with the Board of Directors' proposal under item 15 of the proposed agenda.

A resolution in accordance with the Board of Directors' proposal requires support from shareholders representing more than half (1/2) of the votes cast at the Extraordinary General Meeting.

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Stockholm in May 2022  
**Lundin Energy AB (publ)**  
*The Board of Directors*

**Item 17: Resolution in respect of authorisation for the Board of Directors to resolve on new issue of shares and convertible debentures**

The Board of Directors proposes that the Extraordinary General Meeting resolves to authorise the Board of Directors to decide, at one or more occasions until the next Annual General Meeting:

- (i) to issue no more than 28,500,000 new shares with consideration in cash or in kind or by set-off; and
- (ii) to issue convertible debentures with consideration in cash or in kind or by set-off, where the number of shares that may be issued after conversion shall not exceed 28,500,000.

The Board of Directors may resolve to deviate from the shareholders' preferential rights. If the Board of Directors resolves to deviate from the shareholders' preferential rights, the reason shall be to enable or facilitate acquisitions of companies or businesses or other major investments.

The total number of shares that can be issued based on the proposed authorisations under (i) and (ii) may not together exceed 28,500,000. If the authorisation is exercised in full for issues with deviation from the shareholders' preferential rights, the dilution effect is approximately ten per cent.

The resolution shall be conditional upon, and take legal effect in connection with, the completion of the combination of the Company's exploration & production business with Aker BP. Completion of the combination is planned to occur on 30 June 2022.

A resolution in accordance with the Board of Directors' proposal requires the support of shareholders representing at least two thirds (2/3) of the votes cast and of the shares represented at the Extraordinary General Meeting.

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Stockholm in May 2022  
**Lundin Energy AB (publ)**  
*The Board of Directors*

**Item 18: Resolution in respect of amendment of the Articles of Association**

The Board of Directors proposes that the Extraordinary General Meeting resolves to amend § 1 (Name), § 3 (Object of the Company) and § 11 (Participation at general meetings of shareholders) of the Articles of Association in accordance with the following.

Current wording of § 1 (Name):

*The name of the Company is Lundin Energy AB. The Company is a public company (publ).*

Proposed new wording of § 1 (Name):

*The name of the Company is Orrön Energy AB. The Company is a public company (publ).*

Current wording of § 3 (Object of the Company):

*The object of the Company's business is to explore, develop and produce oil and gas, to develop other energy resources, and to undertake activities compatible therewith, either directly or indirectly through its subsidiaries, associated companies or other forms of joint enterprises.*

Proposed new wording of § 3 (Object of the Company):

*The object of the Company's business is to carry out business in the energy sector including in relation to renewable energy resources and other energy resources, energy facilities and infrastructure, energy storage systems as well as to undertake other activities compatible therewith, either directly or indirectly through its subsidiaries, associated companies or in participation or co-operation with other companies or other forms of joint enterprises.*

Current wording of § 11 (Participation at general meetings of shareholders):

*Shareholders who wish to participate in a general meeting of shareholders shall give notice to the Company of his or her intention to participate in the meeting no later than the day that is set forth in the notice of the meeting. The last-mentioned day shall not be a Sunday, or any other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and not fall prior to the fifth weekday before the meeting.*

Proposed new wording of § 11 (Participation at general meetings of shareholders):

*Shareholders who wish to participate in a general meeting of shareholders shall give notice to the Company of his or her intention to participate in the meeting no later than the day that is set forth in the notice of the meeting.*

*Shareholders may be accompanied by not more than two advisers at the general meeting, however, only if the shareholder has notified the Company of the number of advisers in the manner stated in the previous paragraph.*

*The Board of Directors may resolve that persons that are not shareholders of the Company shall be entitled, on the conditions stipulated by the Board of Directors, to attend or in any other manner follow the discussions at a general meeting.*

*The Board of Directors may collect powers of attorney in accordance with the procedure described in Chapter 7, Section 4 of the Swedish Companies Act.*

*The Board of Directors may, before a general meeting, decide that the shareholders shall have the right to exercise their voting rights by post in accordance with Chapter 7, Section 4 a of the Swedish Companies Act.*

The proposed new Articles of Association are available in their entirety at the Company's website, [www.lundin-energy.com](http://www.lundin-energy.com).

The resolution shall be conditional upon, and take legal effect in connection with, the completion of the combination of the Company's exploration & production business with Aker BP. Completion of the combination is planned to occur on 30 June 2022.

A resolution in accordance with the Board of Directors' proposal requires the support of shareholders representing at least two thirds (2/3) of the votes cast and of the shares represented at the Extraordinary General Meeting.

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Stockholm in May 2022  
**Lundin Energy AB (publ)**  
*The Board of Directors*