

## Annual General Meeting of Lundin Petroleum AB 31 March 2020

**The Annual General Meeting of Shareholders (AGM) of Lundin Petroleum AB (Lundin Petroleum or the Company) was held today, Tuesday 31 March 2020 in Stockholm. Of the resolutions passed, the AGM resolved to approve the change to the Company's Articles of Association with the effect of amending the name of the Company from Lundin Petroleum AB to Lundin Energy AB.**

The Company's and the Group's income statements and balance sheets for the financial year 2019 were adopted and the members of the Board of Directors and the Chief Executive Officer were discharged from liability for the financial year 2019.

The AGM resolved that a dividend for the 2019 financial year in the amount of USD 1.00 per share should be paid in equal quarterly instalments.. Before payment, each quarterly dividend of USD 0.25 per share shall be converted into a SEK amount based on the USD to SEK exchange rate published by Sweden's central bank (Riksbanken) four business days prior to each record date (rounded off to the nearest whole SEK 0.01 per share). The final USD equivalent amount received by the shareholders may therefore slightly differ depending on what the USD to SEK exchange rate is on the date of the dividend payment. The SEK amount per share to be distributed each quarter will be announced in a press release four business days prior to each record date.

The key dates for the quarterly dividends are set out in the table below.

Conversion date	Ex-dividend date	Record date	Expected payment date
27 March 2020	1 April 2020	2 April 2020	7 April 2020
29 June 2020	2 July 2020	3 July 2020	8 July 2020
28 September 2020	1 October 2020	2 October 2020	7 October 2020
23 December 2020	30 December 2020	4 January 2021	8 January 2021

The AGM resolved to remunerate the members of the Board of Directors as follows: (i) annual fees of the members of the Board of Directors of USD 62,000 (excluding the Chairman of the Board of Directors and the Chief Executive Officer as a Board member); (ii) annual fees of the Chairman of the Board of Directors of USD 130,000; (iii) annual fees for Committee members of USD 14,700 per Committee assignment (excluding the Committee Chairs); and (iv) annual fees for Committee Chairs of 20,300; with the total fees for Committee work, not to exceed USD 193,200.

Peggy Bruzelius, C. Ashley Heppenstall, Ian H. Lundin, Lukas H. Lundin, Grace Reksten Skaugen, Torstein Sanness, Alex Schneider, Jakob Thomasen and Cecilia Vieweg were re-elected as members of the Board of Directors for a period until the 2021 AGM.

Ian H. Lundin was re-elected as Chairman of the Board of Directors.

The AGM resolved that auditor's fees shall be paid upon approval of their invoice. Ernst & Young AB was elected as the new auditor of the Company for a period until the 2021 AGM.

Further, the AGM resolved, in accordance with the Board of Directors' proposals:

- to approve the Company's 2020 Policy on Remuneration for Lundin Petroleum's Group Management, which includes four key elements of remuneration: a) base salary; b) annual variable remuneration; c) Long-term Incentive Plan (LTIP); and d) other benefits, and which comprises remuneration paid to members of the Board of Directors for work performed outside the directorship;
- to approve the LTIP 2020 for members of Group Management and a number of key employees, which gives the participants the possibility to receive shares in Lundin Petroleum subject to uninterrupted employment and the fulfilment of a performance condition over a three year performance period. The performance condition is based on the share price growth and dividends (Total Shareholder Return) of the Lundin Petroleum share compared to the Total Shareholder Return of a peer group of companies. The total number of performance shares under LTIP 2020 as at the date of award may not exceed

560,000 and the maximum cost for granting awards under LTIP 2020, excluding costs related to delivery of the performance shares, is approximately MUSD 9.7 (approximately MSEK 94.2), excluding social security charges. The total 2020 LTIP cost assumes Lundin Petroleum share price of SEK 274 as of February 2020;

- to approve delivery of treasury shares held by the Company to the participants under the 2017, 2018 and 2019 Long-term, Performance-based Incentive Plans, subject to applicable terms and conditions;
- to approve delivery of treasury shares held by the Company to the participants under the 2020 Long-term, Performance-based Incentive Plan, subject to applicable terms and conditions;
- to authorise the Board of Directors to issue new shares and/or convertible debentures corresponding to in total not more than 28,500,000 new shares, with or without the application of the shareholders pre-emption rights, in order to enable the Company to make business acquisitions or other major investments;
- to authorise the Board of Directors to decide on repurchases and sales of shares in Lundin Petroleum on Nasdaq Stockholm, where the number of shares repurchased shall be limited so that shares held in treasury from time to time do not exceed ten percent of all outstanding shares of the Company; and
- to approve to change the Company's Articles of Association with the effect of amending the name of the Company from Lundin Petroleum AB to Lundin Energy AB, as well as certain editorial amendments.

The AGM furthermore resolved to approve a revised Nomination Committee Process.

The two shareholder proposals which were put to the meeting by a minority shareholder were both rejected by the AGM.

*Lundin Petroleum is one of Europe's leading independent oil and gas exploration and production companies with operations focused on Norway and listed on Nasdaq Stockholm (ticker LUPE). Read more about Lundin Petroleum's business and operations at [www.lundin-petroleum.com](http://www.lundin-petroleum.com)*

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**Forward-looking statements**

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All statements other than statements of historical fact may be forward-looking statements. Statements concerning proven and probable reserves and resource estimates may also be deemed to constitute forward-looking statements and reflect conclusions that are based on certain assumptions that the reserves and resources can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions) are not statements of historical fact and may be “forward-looking statements”. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. No assurance can be given that these expectations and assumptions will prove to be correct and such forward-looking statements should not be relied upon. These statements speak only as on the date of the information and Lundin Petroleum does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws. These forward-looking statements involve risks and uncertainties relating to, among other things, operational risks (including exploration and development risks), production costs, availability of drilling equipment, reliance on key personnel, reserve estimates, health, safety and environmental issues, legal risks and regulatory changes, competition, geopolitical risk, and financial risks. These risks and uncertainties are described in more detail under the heading “Risk management” and elsewhere in Lundin Petroleum’s Annual Report. Readers are cautioned that the foregoing list of risk factors should not be construed as exhaustive. Actual results may differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements are expressly qualified by this cautionary statement.