

## **The Board of Directors' statement under Chapter 19 Section 22 of the Swedish Companies Act**

### *The financial position of Lundin Petroleum AB and the Lundin Petroleum Group*

The financial position of Lundin Petroleum AB and the Lundin Petroleum Group as of 31 December 2019 is presented in the annual report for the financial year 2019. Furthermore, the principles applied for valuation of assets, provisions and debt are presented in the annual report. The proposal regarding repurchase of own shares entails that the Board of Directors is authorised to acquire own shares so that the Company's holding amounts to a maximum of ten per cent of all the shares in the Company.

### *The defensibility of the authorisation to purchase own shares*

The Company's non-restricted equity as of 31 December 2019 was SEK 54,377,993,045, as stated in the annual report for the financial year 2019.

Based on the annual report, the consolidated financial statements, the proposed dividend of USD 1.80 per share and the Board of Directors' reasoned statement pursuant to Chapter 18 Section 4 of the Swedish Companies Act as well as other information which has become known, the Board of Directors of Lundin Petroleum AB has considered all aspects of the Company's and the Group's financial position. This evaluation has led the Board of Directors to the conclusion that a repurchase of shares in accordance with the authorisation is justifiable, in view of the requirements that the nature and scope of, and risks involved in the Company's operations place on the size of the Company's and Group's equity, as well as their consolidation needs, liquidity and position in other respects.

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Stockholm in February 2020

**Lundin Petroleum AB (publ)**

*The Board of Directors*