

CORPORATE COMPETITION LAW POLICY

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Lundin Energy is committed to ensure that business practices fully comply with the competition laws where we do business.

1. Objective

The objective of this Policy is to maintain business integrity in all dealings. Competition laws prohibit agreements, practices and conduct which have a damaging effect on competition, such as collusion between competitors or abuse of market power. Breach of competition laws is illegal and can lead to criminal and corporate liability, and can severely damage the reputation and standing of Lundin Energy and its affiliates (The Company).

This Policy shall be followed by all employees and is particularly relevant to those who are in contact with business partners such as customers, suppliers, partners and competitors, as well as those who exchange information at trade associations and in other business foras.

2. Responsibilities

2.1 The Investment Committee and thereafter the Country General Manager shall be responsible for ensuring that procedures, training and controls are in place to prevent breach of competition laws including ensuring awareness of relevant employees.

2.2 If an incident occurs and appears to be a valid concern, Line Managers shall report to the Country General Manager and legal department to determine necessary checks and follow-up measures. Suspicion of violation of applicable laws may result in disciplinary action with an obligation to report the behaviour to the relevant authorities.

3. Specific business integrity considerations

3.1 Arrangements: Competition laws prohibit any formal or informal arrangement restricting competition. It is sufficient that the agreement or concerted practice has as its effect the prevention, restriction or distortion of competition.

3.2 Price fixing: it is illegal for competitors to agree the price level at which their products shall be sold to third parties.

3.3 Market sharing: competition laws do not allow competitors to allocate territories or customers to each other and/or agree not to compete in certain territories or towards certain customers.

3.4 Joint marketing: competition laws do not allow agreements between competitors to jointly sell or distribute the product when such agreements limit freedom to determine individual commercial policy decisions.

3.5 Joint purchasing: agreements between competitors when they limit the parties' freedom and/or prevent other suppliers from supplying may be anti-competitive. Collective purchasing may be interpreted as a dominant position of the joint buyers.

3.6 Exchange of information: it is generally illegal for competing companies to exchange information such as sales quantities, prices, cost structures, trade conditions, or information related to individual customers and/or suppliers.

3.7 Trade Associations: they should not be used as a forum for illegal collusion between competitors. It is allowed to exchange information on non-confidential technical and operational issues relevant to the industry, including issues relating to technology, HSE matters, technical standards, transportation hazards and regulations, quality control and new and proposed regulations.

4. Requirements

All personnel working for or on behalf of The Company shall:

4.1 Maintain the highest level of integrity and ethics, consistent with the Code of Conduct.

4.2 Use caution and professionalism when communicating as careless language, although unintentional, can be very damaging to The Company.

4.3 Handle with care when exchanging information with competitors. There shall be no exchange of commercially sensitive information without first seeking the advice of the legal department.

4.4 Report any suspicious behaviour or concerns about anti-competitive practices to their Line Manager and refrain from undertaking any further actions until confirmed legitimate. Employees can also use the applicable Whistleblowing Procedure.

Nick Walker
President and CEO
Lundin Energy AB