

NB The English text is an in-house translation for information purposes only. In the event of differences between the translation and the Swedish text the latter shall prevail.

Protokoll fört vid extra bolagsstämma i Lundin Petroleum AB (publ), org. nr 556610-8055, onsdagen den 31 juli 2019 med början kl. 10.00, på Grand Hôtel, Södra Blasieholmshamnen 8, i Stockholm.

*Minutes kept at the extraordinary general meeting of Lundin Petroleum AB (publ), corporation number 556610-8055, held on Wednesday 31 July 2019 starting at 10.00 am, at Grand Hôtel, Södra Blasieholmshamnen 8 in Stockholm.*

**Närvarande:** Aktieägare enligt förteckning i **Bilaga 1**, med angivande av antal aktier och röster för varje röstberättigad vid den extra bolagsstämman.

**Present:** Shareholders present according to list in **Appendix 1**, including number of shares and votes per shareholder entitled to vote at the extraordinary general meeting.

## § 1

Stämman öppnades av styrelsens ordförande Ian H. Lundin, som upplyste om att bolagets chefsjurist Henrika Frykman uppdragits att föra protokollet.

*The meeting was opened by the chairman of the board of directors, Ian H. Lundin, who informed that the company's Vice President Legal, Henrika Frykman, had been asked to keep the minutes.*

## § 2

Det beslutades, i enlighet med styrelsens förslag, att välja advokat Klaes Edhall som ordförande vid stämman.

Ordföranden upplyste om att vissa gäster och journalister var närvarande och den extra bolagsstämman godkände att dessa skulle få närvara.

Ordföranden upplyste om att fotografering samt ljud- och bildupptagning inte var tillåten under stämmoförhandlingarna, att protokollet från den extra bolagsstämman, med undantag för röstlängden och information om hur ombud röstat med stöd av röstinstruktioner, skulle komma att publiceras på bolagets webbplats samt att ett elektroniskt röstsysteem med röstdosor skulle användas för beslut enligt punkterna 7 a)–c) och 8 på dagordningen. Det beslutades att godkänna dessa procedurfrågor, varefter ordföranden upplyste om att vissa utländska aktieägares röstinstruktioner hade lagts in i röstsysteem i förväg, **Bilaga 2**.

*It was resolved, in accordance with the board of directors' proposal, to elect advokat Klaes Edhall as chairman of the meeting.*

*The chairman informed that certain guests and journalists were present and the extraordinary general meeting approved their presence.*

*The chairman informed that it was not permitted to take any photographs or make any audio or video recordings during the proceedings of the extraordinary general meeting, that the minutes from the*

*extraordinary general meeting, with the exception of the voting register and information on how proxy holders have voted based on voting instructions, would be published on the company's website, and that an electronic voting system would be used for the resolutions under items 7 a)–c) and 8 of the agenda. It was resolved to approve these procedural matters, and the chairman informed that voting instructions received from certain foreign shareholders already had been registered in the voting system, **Appendix 2.***

### § 3

Det beslutades att godkänna bilagd förteckning över närvarande aktieägare, **Bilaga 1**, att gälla som röstlängd vid den extra bolagsstämman.

*It was resolved to approve the attached list of present shareholders, **Appendix 1**, as the voting register for the extraordinary general meeting.*

### § 4

Det beslutades att godkänna den i kallelsen föreslagna dagordningen, **Bilaga 3**.

*It was resolved to approve the agenda as proposed in the notice of the meeting, **Appendix 3.***

### § 5

Det beslutades att välja Aurora Samuelsson, ombud för Skandia Fonder AB och Skandia Liv Kapitalförvaltning, och Caroline Sauma, ombud för DNB Asset Management AS, att jämte ordföranden justera protokollet.

*Aurora Samuelsson, as a representative for Skandia Fonder AB and Skandia Liv Kapitalförvaltning, and Caroline Sauma, as a representative for DNB Asset Management AS, were elected to approve the minutes together with the chairman.*

### § 6

Sedan ordföranden upplyst om regler för kallelse enligt § 10 i bolagsordningen upplyste han om att kallelsen varit införd i Post- och Inrikes Tidningar den 9 juli 2019 och lades ut på bolagets webbplats samt offentliggjordes genom pressmeddelande den 7 juli 2019 samt att information om att kallelse skett annonserats i Svenska Dagbladet den 9 juli 2019. Den extra bolagsstämman förklarade sig i behörig ordning sammankallad.

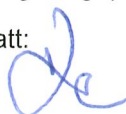
*The chairman advised on the provisions for the notice, in accordance with § 10 of the articles of association, and informed that the notice of the extraordinary general meeting had been published in Post- och Inrikes Tidningar on 9 July 2019 and on the company's website and by a press release on 7 July 2019, and that information regarding the notice was published in Svenska Dagbladet on 9 July 2019. The extraordinary general meeting declared that it had been duly convened.*

### § 7 a)–c)

Verkställande direktören Alex Schneiter presenterade den föreslagna transaktionen med Equinor och besvarade frågor från aktieägarna.

Ordföranden presenterade styrelsens förslag till beslut enligt punkterna 7 a)–c) på dagordningen och upplyste om att styrelsen föreslagit att dessa ska fattas genom ett gemensamt beslut, att det för giltigt beslut krävs att beslutet biträds av aktieägare med minst två tredjedelar av såväl de avgivna rösterna som de vid stämman företrädde aktierna och att beslutet ska vara villkorat av att den extra bolagsstämman även beslutar i enlighet med styrelsens förslag enligt punkten 8 på dagordningen.

Det beslutades, i enlighet med styrelsens förslag, **Bilaga 4**, att:





- a) godkänna det avtal som ingicks mellan bolaget och SpareBank 1 Markets AS den 7 juli 2019 om en aktieswap-transaktion avseende 54 461 831 aktier i bolaget och de transaktioner som ska genomföras enligt avtalet,
- b) minska aktiekapitalet med högst 556 594,14 kronor med indragning av högst 54 461 831 aktier som kommer att innehas av SpareBank 1 Markets AS när beslutet verkställs och att minskningsbeloppet ska avsättas till fritt eget kapital,
- c) öka aktiekapitalet med 556 594,14 kronor genom överföring från fritt eget kapital (en s.k. fondemission),

och att beslutet ska vara villkorat av att den extra bolagsstämman även beslutar i enlighet med styrelsens förslag enligt punkten 8 på dagordningen.

Det antecknades att beslutet fattades med erforderlig majoritet om minst två tredjedelar av såväl de avgivna rösterna som de vid den extra bolagsstämman företrädde aktierna.

Det antecknades vidare att beslutet innebär att SpareBank 1 Markets AS inte kommer att erhålla någon betalning för de indragna aktierna och att SpareBank 1 Markets AS samtyckt till detta.

*The Chief Executive Officer Alex Schneiter presented the proposed transaction with Equinor and answered questions from the shareholders.*

*The chairman informed that the board of directors had proposed that the resolutions under items 7 a)–c) of the agenda should be resolved upon as one joint resolution, that the resolution is only valid if supported by shareholders holding not less than two thirds of the votes cast as well as the shares represented at the meeting and that the resolution should be conditional upon that the extraordinary general meeting also resolves in accordance with the board of directors' proposal under item 8 of the agenda.*

*It was resolved, in accordance with the board of directors' proposal, **Appendix 4**, to:*

- a) *approve the agreement entered into between the company and SpareBank 1 Markets AS on 7 July 2019 regarding a share swap transaction in relation to 54,461,831 shares in the company and the transactions set out in the agreement;*
- b) *reduce the share capital by not more than SEK 556,594.14 with retirement of not more than 54,461,831 shares that will be held by SpareBank 1 Markets AS on the date of the implementation of the resolution and that the amount is to be allocated to unrestricted equity;*
- c) *increase the share capital by SEK 556,594.14 through a transfer from unrestricted equity (a so-called bonus issue);*

*and that the resolution should be conditional upon that the extraordinary general meeting also resolves in accordance with the board of directors' proposal under item 8 of the agenda.*

*It was noted that the resolution was passed with the required majority of at least two thirds of both the votes cast and the shares represented at the extraordinary general meeting.*

*It was noted further that the resolution means that SpareBank 1 Markets AS will not receive any payment for the retired shares and that SpareBank 1 Markets had given its consent to this.*

## § 8

Ordföranden presenterade styrelsens förslag till beslut enligt punkten 8 på dagordningen.

Det beslutades, i enlighet med styrelsens förslag, **Bilaga 5**, att godkänna Lundin Norway AS avyttring av 2,6 procent av Johan Sverdrup unit till Equinor Energy AS.



Det antecknades att Equinor ASA inte utnyttjade dess rösträtt vid beslutet.

Det antecknades vidare att styrelsen föreslagit att besluten enligt punkterna 7 a)–c) respektive 8 skulle vara villkorade av att den extra bolagsstämman beslutade i enlighet med styrelsens förslag enligt båda punkterna och att villkoret uppfyllts genom ovanstående beslut.

Det antecknades slutligen att avyttringen därtill är villkorad av att Equinor ASA säljer 54 461 831 aktier i Lundin Petroleum AB (publ) till SpareBank 1 Markets AS och av sedvanliga godkännanden från norska myndigheter, vilka förväntas erhållas under det tredje eller fjärde kvartalet 2019.

*The chairman presented the board of directors proposal in accordance with item 8 of the agenda.*

*It was resolved, in accordance with the board of directors' proposal, **Appendix 5**, to approve Lundin Norway AS' sale of 2.6 per cent of the Johan Sverdrup unit to Equinor Energy AS.*

*It was noted that Equinor ASA did not exercise its voting rights on the resolution.*

*It was further noted that the board of directors had proposed that the resolutions under items 7 a)–c) and 8, respectively, should be conditional upon that the extraordinary general meeting resolved in accordance with the board of directors' proposals under both items and that the condition had been satisfied by way of the above resolution.*

*It was finally noted that the sale is also conditional upon that Equinor ASA sells 54,461,831 shares in Lundin Petroleum AB (publ) to SpareBank 1 Markets AS and customary approvals from Norwegian government authorities, which are expected to be received during the third or fourth quarter 2019.*

## § 9

Ordföranden förklarade stämman avslutad.

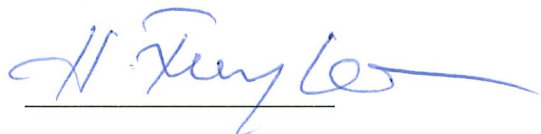
*The chairman declared the meeting closed.*

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Vid protokollet:

*At the minutes:*



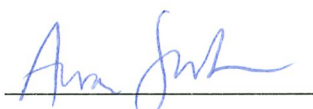
Henrika Frykman

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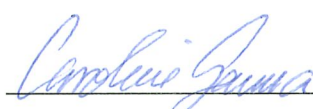
*Approved:*



Klaes Edhall



Aurora Samuelsson



Caroline Sauma

## Appendix 3

### **Proposed agenda**

1. Opening of the Extraordinary General Meeting
2. Election of Chairman of the Extraordinary General Meeting
3. Preparation and approval of the voting register
4. Approval of the agenda
5. Election of one or two persons to approve the minutes
6. Determination as to whether the Extraordinary General Meeting has been duly convened
7. Resolution on:
  - a) Approval of share swap transaction in relation to 54,461,831 shares in the company
  - b) Reduction of the share capital with retirement of 54,461,831 shares
  - c) Bonus issue
8. Resolution on approval of Lundin Norway AS' sale of 2.6 per cent of the Johan Sverdrup unit to Equinor Energy AS
9. Closing of the Extraordinary General Meeting

**Item 7 a): Resolution on approval of share swap transaction in relation to 54,461,831 shares in the company**

The Board of Directors proposes that the Extraordinary General Meeting resolves to approve an agreement entered into between the company and SpareBank 1 Markets AS on 7 July 2019 regarding a share swap transaction in relation to 54,461,831 shares in the company and the transactions set out in such agreement.

The share swap transaction, which is based on ISDA documentation, is a so-called total return swap that gives the company an economic exposure to 54,461,831 shares in the company (corresponding to 16 per cent of the total number of shares in the company). SpareBank 1 Markets AS will hedge its exposure under the total return swap by acquiring an equal number of shares in the company, and has separately agreed with Equinor ASA to acquire 54,461,831 shares in the company from Equinor ASA on the effective date of the total return swap at a price of SEK 266.43 per share, which corresponds to the closing price for the company's share on Nasdaq Stockholm on 4 July 2019 of SEK 289.6 less eight per cent discount (the "**Initial Price**").

The default settlement method under the total return swap is cash settlement. Upon cash settlement, the company would either be credited or debited an amount equal to the average proceeds received by SpareBank 1 Markets AS when selling the shares in the company acquired as a hedge for the total return swap. As an alternative to cash settlement, the company has the right– and the company's current intention is– to request physical settlement and delivery of 54,461,831 shares for the purpose of retiring such shares on the terms and conditions set out in the proposed resolution under item 7 b) of the agenda. Upon physical settlement, the company would be debited an amount per share equal to the Initial Price.

Completion of the share swap transaction is conditional upon approval by the Extraordinary General Meeting and certain other conditions.

**Item 7 b): Resolution on reduction of the share capital with retirement of 54,461,831 shares**

The Board of Directors proposes that the Extraordinary General Meeting resolves on a reduction of the share capital with retirement of shares on the following terms.

The share capital is to be reduced by not more than SEK 556,594.14. The reduction of the share capital is to be effected with retirement of not more than 54,461,831 shares that will be held by SpareBank 1 Markets AS on the date of the implementation of the resolution. The purpose of the reduction is allocation to unrestricted equity. Accordingly, SpareBank 1 Markets AS will not receive any payment for the retired shares.

The company may implement the resolution to reduce the share capital without authorisation from the Swedish Companies Registration Office since the company simultaneously carries out a bonus issue that increases the company's restricted equity and share capital by SEK 556,594.14 (see item 7 c) of the agenda). Combined, the resolution under this item 7 b) and the bonus issue under item 7 c) of the agenda entail that neither the company's restricted equity nor its share capital is reduced.

**Item 7 c): Resolution on bonus issue**

The Board of Directors proposes that the Extraordinary General Meeting resolves on a bonus issue on the following terms and conditions.

The share capital is to be increased by SEK 556,594.14. No new shares are to be issued in connection with the increase of the share capital. The amount by which the share capital is to be increased shall be transferred to the share capital from unrestricted equity.

The purpose of the bonus issue is to restore the company's restricted equity and share capital after the proposed reduction of the share capital set out under item 7 b) of the agenda.

**Authorisation**

The Board of Directors proposes that the Extraordinary General Meeting authorises the Board of Directors to make such minor adjustments to the resolution that may be necessary in connection with the registration of the reduction of the share capital with retirement of shares and the bonus issue with the Swedish Companies Registration Office or Euroclear Sweden AB and to take such other measures that are required to execute the resolution.

**Majority requirement, etc.**

The Board of Directors proposes that the Extraordinary General Meeting resolves on the proposals under items 7 a)–7 c) as one joint resolution and that the resolution is conditional upon that the Extraordinary General Meeting resolves in accordance with the Board of Directors' proposal under item 8 of the agenda. Accordingly, the resolution is only valid where supported by shareholders holding not less than two-thirds of the votes cast and the shares represented at the Extraordinary General Meeting.

**Additional documents pursuant to the Swedish Companies Act**

The Board of Directors' reports and the auditor's statements regarding the proposed resolutions under items 7 b) and 7 c) will be available at the company (Hovslagargatan 5 in Stockholm) and at the company's website, [www.lundin-petroleum.com](http://www.lundin-petroleum.com), not later than three weeks prior to the Extraordinary General Meeting.

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Stockholm in July 2019  
**Lundin Petroleum AB (publ)**  
*The Board of Directors*



**Item 8: Resolution on approval of Lundin Norway AS' sale of 2.6 per cent of the Johan Sverdrup unit to Equinor Energy AS**

The Board of Directors proposes that the Extraordinary General Meeting resolves to approve Lundin Norway AS' sale of 2.6 per cent of the Johan Sverdrup unit to Equinor Energy AS.

Lundin Norway AS and Equinor Energy AS entered into an asset transfer agreement regarding the sale on 7 July 2019. Pursuant to the agreement, the consideration payable by Equinor Energy AS shall be USD 962 million, with an economic date of 1 January 2019 which includes a USD 52 million contingent payment on future reserve classification. Completion of the sale is conditional upon approval by the Extraordinary General Meeting, customary approvals from Norwegian government authorities and certain other conditions (including that the Extraordinary General Meeting resolves in accordance with the Board of Directors' proposals under items 7 a)–7 c) of the agenda).

Lundin Norway AS is a wholly-owned subsidiary of Lundin Petroleum AB (publ) and Equinor Energy AS is a wholly owned subsidiary of Equinor ASA. Equinor ASA currently owns 20.1 per cent of the total number of shares in Lundin Petroleum AB (publ). Equinor ASA has declared that it will not exercise its voting rights on this resolution.

**Majority requirement**

The resolution is only valid where supported by shareholders holding more than half of the votes cast.

**Additional documents**

The Board of Directors' report regarding the transaction and a fairness opinion from Skandinaviska Enskilda Banken AB (publ) will be available at the company (Hovslagargatan 5 in Stockholm) and at the company's website, [www.lundin-petroleum.com](http://www.lundin-petroleum.com), not later than three weeks prior to the Extraordinary General Meeting.

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Stockholm in July 2019  
**Lundin Petroleum AB (publ)**  
*The Board of Directors*