



Annual General Meeting
Lundin Energy AB

9 February 2022

Proposal to bring the Combination Proposal between Aker BP and the Company in line with both Customary Law and the Lundin Energy's human rights obligations

A shareholder proposes to modify the Combination Proposal with Aker BP in order for the Company to retain sufficient means to adequately contribute to remedy and reparation of victims of adverse impacts that the Company may have contributed to.

Explanation

It is the Company's human rights policy to remedy all its negative impacts <https://www.lundin-energy.com/sustainability/peoplesociety/human-rights/>. The terms of the Combination Proposal defeats this commitment.

Ian Lundin, Alex Schneider, and indirectly the Company itself, have been indicted for complicity in grave war crimes. These crimes include military targeting of civilians, burning of villages, use of children in warfare, arbitrary killings, destruction of crops, and forced displacement. By their nature, these crimes inflict material damage and harm people. The case file that the Swedish Prosecution Authority has served to the Court contain abundant evidence of direct links between the Company's operations and war crimes.

The duty to compensate and repair harm inflicted on others is a basic tenet of national and international customary law and Lundin Energy is committed to remedy any negative impacts. The terms of the Transaction Agreement with AkerBP establishes that "Lundin Energy has agreed to indemnify the Target against losses, liabilities, costs or expenses, arising or incurred as a result of the underlying facts and circumstances relating to the Indictment, ..." [Press release, 21 December, 2021 <https://mb.cision.com/Public/1629/3476768/8df49f051f9a4f05.pdf>]. This requires that, after the Merger, Lundin Energy retain sufficient means to meet these obligations.

The merger with Aker BP will dramatically reduce the net asset value of the Company. Among the known liabilities of Lundin Energy after the merger are the costs of three legal defence teams and forfeiture of MUS\$ 150 in criminal revenues. The [available estimation](#) of the costs of a remedy process is MUS\$ 700. The Company makes no provisions for the forfeiture or for a remedy process [End of Year Financial Report 2021].

The Combination Proposal risks to deprive Lundin Energy of sufficient means to honour its human rights obligations and is to be modified accordingly.

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