

## Annual General Meeting of Lundin Energy AB

**The Annual General Meeting of Shareholders (the “AGM”) of Lundin Energy AB (“Lundin Energy” or the “Company”) held today in Stockholm, approved the combination of the Company’s E&P business with Aker BP, as well as other proposals in accordance with the Board of Directors’ and the Nomination Committee’s recommendations, including a quarterly cash dividend of USD 0.5625 per share. The record date for the first quarterly dividend will be 4 April 2022.**

### **The combination with Aker BP**

The AGM resolved to approve the combination of the Company’s E&P business with Aker BP, in accordance with the terms and conditions set out in the joint merger plan prepared by Aker BP and Lundin Energy MergerCo AB (publ) dated 14 February 2022 (the “**Combination**”). This includes the distribution of all shares in Lundin Energy MergerCo AB (publ) to the shareholders of the Company prior to the completion of the Combination through a so-called Lex Asea distribution. The Board of Directors was authorised to determine the record date for the right to receive shares in Lundin Energy MergerCo AB (publ).

The AGM approval was a condition for completion of the Combination, which is still subject to, among other things, the Combination being approved at the Annual General Meeting of Aker BP (which is scheduled for 5 April 2022) and the receipt of necessary governmental clearances. According to a preliminary timetable, completion of the Combination is planned to occur on 30 June 2022.

The AGM also resolved to authorise the Board of Directors, during the period until the next Annual General Meeting, to decide on sales of shares in the Company on Nasdaq Stockholm. The Company currently holds 1,356,436 shares in treasury, and the Board of Directors’ intention is to exercise the authorisation and sell all such shares prior to the record date for the distribution of all shares in Lundin Energy MergerCo AB (publ).

### **Adoption of income statements and balance sheet, approval of remuneration report and discharge from liability, etc.**

The AGM adopted the Company’s and the Group’s income statements and balance sheets, approved the remuneration report and granted discharge from liability for the members of the Board of Directors and the Chief Executive Officer for the financial year 2021.

Ernst & Young AB was re-elected as the auditor of the Company for a period until the AGM 2023, and it was resolved that auditor’s fees shall be paid upon approval of their invoice.

Two shareholder proposals which were proposed to the AGM by a minority shareholder, were both rejected by the shareholders at the AGM.

### **Resolutions for the interim period until the completion of the Combination**

As previously communicated, Lundin Energy AB (publ) and its renewable energy business are not part of the Combination and, accordingly, the Company will remain listed on Nasdaq Stockholm after the Combination. On 7 March 2022, the Company published a description of its renewable energy business, including information on the Board of Directors and management team, as they are intended to be, after the completion of the Combination. Necessary corporate resolutions, including the election of new members of the Board of Directors, are planned to be proposed for approval at an Extraordinary General Meeting of the Company in June 2022, subject to completion of the Combination.

For the “interim period” between the AGM and the completion of the Combination, the AGM resolved on the following matters.

### **Re-election of all members of the Board of Directors and remuneration to the Board of Directors**

Peggy Bruzelius, C. Ashley Heppenstall, Ian H. Lundin, Lukas H. Lundin, Grace Reksten Skaugen, Torstein Sanness, Alex Schneiter, Jakob Thomasen, Cecilia Vieweg and Adam I. Lundin were re-elected as members of the Board of Directors. Ian H. Lundin was re-elected as Chairman of the Board of Directors.

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); (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. In addition, it was resolved that an extraordinary remuneration to the members and Chairman of the Board of Directors should be paid for work carried out in 2021, to be as follows: USD 93,000 to the members of the Board of Directors (except for the Chairman of the Board of Directors and the former Chief Executive Officer) and USD 195,000 to the Chairman of the Board of Directors.

### Quarterly cash dividend

The AGM resolved on a quarterly cash dividend of USD 0.5625 per share, corresponding to USD 160 million (rounded off) per quarter. The payment of each quarterly cash dividend of USD 0.5625 is conditional upon that the Company owns all shares in Lundin Energy MergerCo AB (publ) on the record date for the quarterly cash dividend.

Before payment, each quarterly cash dividend of USD 0.5625 per share will 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.

Pursuant to a preliminary timetable, the Lex Asea distribution of all shares in Lundin Energy MergerCo AB (publ) is planned to occur in late Q2 2022. For as long as the Company owns all shares of Lundin Energy MergerCo AB (publ) and until the Lex Asea distribution is effectuated, the following cash dividend related dates shall apply.

Conversion date	Ex-dividend date	Record date	Expected payment date
29 March 2022	1 April 2022	4 April 2022	7 April 2022
1 July 2022	6 July 2022	7 July 2022	12 July 2022
28 September 2022	3 October 2022	4 October 2022	7 October 2022
30 December 2022	4 January 2023	5 January 2023	11 January 2023

### Minutes and complete resolutions

The minutes from the AGM will be available at the Company and on the Company's website, [www.lundin-energy.com](http://www.lundin-energy.com).

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*Lundin Energy is an experienced Nordic oil and gas company that explores for, develops and produces resources economically, efficiently and responsibly. We focus on value creation for our shareholders and wider stakeholders through three strategic pillars: Resilience, Sustainability and Growth. Our high quality, low cost assets mean we are resilient to oil price volatility, and our organic growth strategy, combined with our sustainable approach and commitment to decarbonisation, firmly establishes our leadership role in a lower carbon energy future. (Nasdaq Stockholm: LUNE). For more information, please visit us at [www.lundin-energy.com](http://www.lundin-energy.com) or download our App [www.myirapp.com/lundin](http://www.myirapp.com/lundin)*

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**Forward-looking statements**

Certain statements made and information contained herein constitute “forward-looking information” (within the meaning of applicable securities legislation). Such statements and information (together, “forward-looking statements”) relate to future events, including Lundin Energy’s future performance, business prospects or opportunities. Forward-looking statements include, but are not limited to, statements with respect to estimates of reserves and/or resources, future production levels, future capital expenditures and their allocation to exploration and development activities, future drilling and other exploration and development activities. Ultimate recovery of reserves or resources are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

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 Energy 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 Energy’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.