

## Annual General Meeting of Lundin Petroleum AB 29 March 2019

### The Annual General Meeting of Shareholders (AGM) of Lundin Petroleum AB (Lundin Petroleum or the Company) was held today Friday 29 March 2019 in Stockholm.

The Company's and the Group's income statements and balance sheets for the financial year 2018 were adopted and the members of the Board of Directors and the Chief Executive Officer were discharged from liability for the financial year 2018.

The AGM resolved that a dividend in the amount of USD 1.48 per share should be paid for the financial year 2018. Before payment, each quarterly dividend of USD 0.37 per share shall 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.

The key dates for the quarterly dividends are set out in the table below.

Conversion date	Ex-dividend date	Record date	Expected payment date
27 March 2019	1 April 2019	2 April 2019	5 April 2019
27 June 2019	2 July 2019	3 July 2019	8 July 2019
26 September 2019	1 October 2019	2 October 2019	7 October 2019
27 December 2019	2 January 2020	3 January 2020	9 January 2020

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 SEK 550,000 (excluding the Chairman of the Board of Directors and the Chief Executive Officer as a Board member); (ii) annual fees of the Chairman of the Board of Directors of SEK 1,150,000; (iii) annual fees for Committee members of SEK 130,000 per Committee assignment (excluding the Committee Chairs); and (iv) annual fees for Committee Chairs of SEK 180,000; with the total fees for Committee work, not to exceed SEK 1,710,000.

Peggy Bruzelius, C. Ashley Heppenstall, Ian H. Lundin, Lukas H. Lundin, Grace Reksten Skaugen, Torstein Sanness, Alex Schneider, Jakob Thomasen and Cecilia Vieweg were re-elected as members of the Board of Directors for a period until the 2020 AGM.

Ian H. Lundin was re-elected as Chairman of the Board of Directors.

The AGM resolved that auditors' fees shall be paid upon approval of their invoice. PricewaterhouseCoopers AB was re-elected as the auditor of the Company for a period until the 2020 AGM.

Further, the AGM resolved, in accordance with the Board of Directors' proposals:

- to approve the Company's 2019 Policy on Remuneration for Lundin Petroleum's Group Management, which includes four key elements of remuneration: a) base salary; b) yearly variable remuneration; c) Long-term Incentive Plan (LTIP); and d) other benefits, and which comprises remuneration paid to members of the Board of Directors for work performed outside the directorship;
- to approve the LTIP 2019 for members of Group Management and a number of key employees, which gives the participants the possibility to receive shares in Lundin Petroleum subject to uninterrupted employment and to the fulfilment of a performance condition over a three year performance period. The performance condition is based on the share price growth and dividends (Total Shareholder Return) of the Lundin Petroleum share compared to the Total Shareholder Return of a peer group of companies. The total number of performance shares under LTIP 2019 as at the date of award may not exceed 500,000 and the maximum cost for granting awards under LTIP 2019, excluding costs related to delivery of the performance shares, is approximately USD 9.7 million (approximately SEK

90.1 million), excluding social security charges. The total 2019 LTIP cost assumes Lundin Petroleum share price of SEK 298 as of February 2019;

- to authorise the Board of Directors to issue new shares and/or convertible debentures corresponding to in total not more than 34,000,000 new shares, with or without the application of the shareholders pre-emption rights, in order to enable the Company to make business acquisitions or other major investments; and
- to authorise the Board of Directors to decide on repurchases and sales of shares in Lundin Petroleum on NASDAQ Stockholm, where the number of shares repurchased shall be limited so that shares held in treasury from time to time do not exceed ten percent of all outstanding shares of the Company.

The four shareholder proposals which were put to the meeting by a minority shareholder were all rejected by the AGM.

*Lundin Petroleum is one of Europe's leading independent oil and gas exploration and production companies with operations focused on Norway and listed on NASDAQ Stockholm (ticker "LUPE"). Read more about Lundin Petroleum's business and operations at [www.lundin-petroleum.com](http://www.lundin-petroleum.com)*

For further information, please contact:

Edward Westropp  
VP Investor Relations  
Tel: +41 22 595 10 14  
[edward.westropp@lundin.ch](mailto:edward.westropp@lundin.ch)

Sofia Antunes  
Investor Relations Officer  
Tel: +41 795 23 60 75  
[sofia.antunes@lundin.ch](mailto:sofia.antunes@lundin.ch)

Robert Eriksson  
Head of Media Communications  
Tel: +46 701 11 26 15  
[robert.eriksson@lundin-petroleum.se](mailto:robert.eriksson@lundin-petroleum.se)

## **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 the Company'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 the Company 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 "Risks and Risk Management" and elsewhere in the Company'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.