

**The Board of Directors' of Lundin Petroleum AB (publ)
complete proposals to the Extraordinary General Meeting
on 31 July 2019
(items 7 a)–7 c) and 8)**

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, not later than three weeks prior to the Extraordinary General Meeting.

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, not later than three weeks prior to the Extraordinary General Meeting.

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