

The Board of Directors' revised dividend proposal to the Annual General Meeting 2020

In light of current market conditions, the Board of Directors has decided to amend its dividend proposal to the Annual General Meeting down to USD 1.00 per share from USD 1.80 per share as set out in the notice of the Annual General Meeting published on 27 February 2020.

Under the revised dividend proposal, the Board of Directors proposes that the Annual General Meeting resolves on a cash dividend in the amount of USD 1.00 per share, corresponding to USD 284 million (rounded off), to be paid in quarterly instalments of USD 0.25 per share, corresponding to USD 71 million (rounded off). Before payment, each quarterly dividend of USD 0.25 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/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.

Relevant dates for the proposed dividend:

Ex-dividend date	Record date	Expected payment date
1 April 2020	2 April 2020	7 April 2020
2 July 2020	3 July 2020	8 July 2020
1 October 2020	2 October 2020	7 October 2020
30 December 2020	4 January 2021	8 January 2021

In order to comply with Swedish company law, a maximum total SEK amount shall be pre-determined to ensure that the annual dividend distributed does not exceed the available distributable reserves of the Company and such maximum amount for the proposed dividend has been set to a cap of SEK 5.188 billion (i.e., SEK 1.297 billion per quarter). If the total dividend would exceed the cap of SEK 5.188 billion, the dividend will be automatically adjusted downwards so that the total dividend corresponds to the cap of SEK 5.188 billion.

If Riksbanken does not publish the USD to SEK exchange rate on the fourth business day prior to the relevant record date, the conversion into SEK will be based on the USD to SEK exchange rate published by Riksbanken immediately before such business day.

The AGM has the following funds at its disposal:	SEK 54,377,993,045
The Board of Directors proposes that the shareholders are paid a dividend of USD 1.00 per share:	SEK 2,964,671,865 ¹
The following amount will be carried forward as retained earnings:	SEK 52,278,128,135

The Board of Directors' reasoned statement to the revised dividend proposal is available on the Company's website, www.lundin-petroleum.com.

¹ The amount is based on the USD to SEK exchange rate published by Sweden's central bank (Riksbanken) as at 23 March 2020. The amount is based on the number of shares in circulation on 23 March 2020 and the total dividend amount may change by the record dates as a result of repurchases of own shares or as a result of issue of new shares. The dividend is USD denominated, fluctuations in the USD to SEK exchange rate between 23 March 2020 and approval of the dividend proposal by the Annual General Meeting will have an impact on the total dividend amount reported in SEK.

If the dividend proposal is approved by the Annual General Meeting, the dividend will be recorded as a liability in USD on the date of the Annual General Meeting and the SEK equivalent of the USD liability will fluctuate until the fourth tranche is converted from USD to SEK.

Stockholm in March 2020
Lundin Petroleum AB (publ)
The Board of Directors

