

**The Board of Directors' of Lundin Energy AB (publ) complete proposals to the Annual General Meeting on 31 March 2022**

**Items 10 and 20 on the proposed agenda**

**Item 10: Resolution in respect of disposition of the Company's result according to the adopted balance sheet and determination of record dates for cash dividend**

The Board of Directors proposes that the Annual General Meeting resolves on a quarterly cash dividend of USD 0.5625 per share, corresponding to USD 160 million (rounded off) per quarter. Before payment, each quarterly dividend of USD 0.5625 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 about four business days prior to each record date.

Payment of each quarterly dividend shall be conditional upon that the Company owns all shares in Lundin Energy MergerCo AB (publ) on the record date for the quarterly dividend. The Board of Directors also proposes that the Annual General Meeting resolves on a so-called Lex Asea distribution of all shares in Lundin Energy MergerCo AB (publ), see item 20 b) on the proposed agenda.

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.

Ex-dividend date	Record date	Potential payment date
1 April 2022	4 April 2022	7 April 2022
6 July 2022	7 July 2022	12 July 2022
3 October 2022	4 October 2022	7 October 2022
4 January 2023	5 January 2023	11 January 2023

In order to comply with Swedish company law, a maximum total SEK amount shall be pre-determined to ensure that the annual cash dividend distributed does not exceed the available distributable reserves of the Company and such maximum amount for the proposed cash dividend has been set to a cap of MSEK 7,040 (i.e. MSEK 1,760 per quarter). If the total cash dividend would exceed the cap of MSEK 7,040, the dividend will be automatically adjusted downwards so that the total cash dividend corresponds to the cap of MSEK 7,040.

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 62,760.7 million
The Board of Directors proposes that the shareholders are paid a quarterly dividend of USD 0.5625 per share:	SEK 6,091.9 million <sup>1</sup>
The Board of Directors proposes a distribution of all shares in Lundin Energy MergerCo AB (publ), see item 20 b) of the proposed agenda:	SEK 55,118.9 million <sup>2</sup>
The following amount will be carried forward as retained earnings:	SEK 1,549.9 million

The Board of Directors' reasoned statement pursuant to Chapter 18, Section 4 of the Swedish Companies Act is available on the Company's website, [www.lundin-energy.com](http://www.lundin-energy.com)

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Stockholm in February 2022  
**Lundin Energy AB (publ)**  
*The Board of Directors*

<sup>1</sup> Payment of each quarterly dividend shall be conditional upon that the Company owns all shares in Lundin Energy MergerCo AB (publ) on the record date for the quarterly dividend. Accordingly, no quarterly dividends shall be paid by the Company after the completion of the proposed combination with Aker BP. The amount included in the table above is based on four quarterly dividend payments but will change if less than four quarterly dividends have been paid when the Company ceases to own all shares in Lundin Energy MergerCo AB (publ). The completion of the proposed combination with Aker BP is currently expected to occur end of June, which would result in one quarterly dividend payment. The amount is based on the USD to SEK exchange rate published by Sweden's central bank (Riksbanken) as at 24 February 2022. The amount is also based on the number of shares in circulation on 24 February 2022 and the total dividend amount may change by the record dates as a result of repurchases of own shares, sale of treasury shares, or as a result of issue of new shares. The dividend is USD denominated, fluctuations in the USD to SEK exchange rate between 24 February 2022 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, and once the assessment has been made that the condition for payment has been fulfilled in relation to each quarterly payment, the dividend will be recorded as a liability in USD and the SEK equivalent of any USD liability recognised will fluctuate between the date it is recognised until it is converted from USD to SEK.

<sup>2</sup> The value of the shares in Lundin Energy MergerCo AB (publ) is determined based on the book value of Lundin Energy Holding BV at the end of 2021 with the book value of the newly incorporated Lundin Energy MergerCo AB (publ) as of the distribution date expected to be the same following internal restructuring steps prior to completion of the proposed combination with Aker BP. The value might change up until the distribution of the shares in Lundin Energy MergerCo AB (publ) but will never, in combination with the quarterly cash dividend proposed under item 10 of the agenda, exceed the unrestricted equity of the Company.

**Items 20 a)–c): Resolution in respect of (a) approval of merger between Lundin Energy MergerCo AB (publ) and Aker BP ASA, (b) distribution of all shares in Lundin Energy MergerCo AB (publ) and (c) authorisation for the Board of Directors to resolve on sale of treasury shares**

**Background**

On 21 December 2021, the Company entered into an agreement regarding a combination of Aker BP and the Company's exploration & production business. The combination shall be carried out as a statutory cross-border merger in accordance with Norwegian and Swedish law, through which Aker BP will absorb Lundin Energy MergerCo AB (publ), which at the time of the completion of the merger will contain the Company's exploration & production business. In order to facilitate an efficient distribution of the merger consideration directly to the shareholders of the Company, the Company shall shortly before the completion of the combination distribute all shares in Lundin Energy MergerCo AB (publ) to the Company's shareholders.

Completion of the combination with Aker BP, including the distribution of all shares in Lundin Energy MergerCo AB (publ) is subject to certain terms and conditions, including approval by the Annual General Meeting of the Board of Directors' proposals under this item 20 as well as Aker BP receiving necessary governmental clearances and shareholder approval. According to a preliminary timetable, completion of the combination is planned to occur in late Q2 2022.

For more information about the combination, including the press releases announcing the transaction and the joint merger plan prepared by Aker BP and Lundin Energy MergerCo AB (publ) dated 14 February 2022, please see Aker BP's website, [www.akerbp.com](http://www.akerbp.com), or the Company's website, [www.lundin-energy.com](http://www.lundin-energy.com).

A prospectus exemption document describing, among other things, Aker BP, the Company's exploration & production business and the terms and conditions of the combination will be published by Aker BP and made available on the above websites on or around 10 March 2022.

**Item 20 a): Resolution in respect of approval of merger between Lundin Energy MergerCo AB (publ) and Aker BP ASA**

The Board of Directors proposes that the Annual General Meeting resolves to approve that the Company carries out the combination of Aker BP and the Company's exploration & production business 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.

**Item 20 b): Resolution in respect of distribution of all shares in Lundin Energy MergerCo AB (publ)**

The Board of Directors proposes that the Annual General Meeting resolves that all shares in the Company's wholly-owned subsidiary Lundin Energy MergerCo AB (publ) be distributed, whereby one (1) share in the Company entitles to one (1) share in Lundin Energy MergerCo AB (publ).

The Board of Directors further proposes that the Annual General Meeting resolves to authorise the Board of Directors to determine the record date for the right to receive shares in Lundin Energy MergerCo AB (publ).

The distribution of all shares in Lundin Energy MergerCo AB (publ) shall be conditional upon that the other conditions for completion of the combination with Aker BP and the Company's exploration & production business set out in the joint merger plan dated 14 February 2022 are satisfied.

The distribution of the shares in Lundin Energy MergerCo AB (publ) is expected to be made in accordance with the so-called Lex Asea rules. Lex Asea is a Swedish tax regulation. This tax regulation implies, in brief, that the shares in a subsidiary can be distributed without triggering any immediate taxation of the dividend (instead, in Sweden, the tax basis for the shares in the parent company is allocated between the shares in the parent company and the received shares in the subsidiary).

The AGM has the following funds at its disposal:	SEK 62,760.7 million
The Board of Directors proposes a distribution of all shares in Lundin Energy MergerCo AB (publ):	SEK 55,118.9 million <sup>3</sup>
The Board of Directors proposes that the shareholders are paid a quarterly dividend of USD 0.5625 per share, see item 10 of the proposed agenda:	SEK 6,091.9 million <sup>4</sup>
The following amount will be carried forward as retained earnings:	SEK 1,549.9 million

**Item 20 c): Resolution in respect of authorisation for the Board of Directors to resolve on sale of treasury shares**

The Board of Directors proposes that the Annual General Meeting resolves 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 maximum number of shares that may be sold is the number of shares that the Company holds in treasury. Sales of shares on Nasdaq Stockholm may take place only at a price within the spread between the highest bid price and lowest ask price prevailing and disseminated by Nasdaq Stockholm from time to time. The sales shall be made in accordance with the provisions concerning sales of a company's own shares under applicable stock exchange rules and other applicable rules and regulations.

As of the date of this notice, the Company holds 1,356,436 shares in treasury. 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) (see item 20 b) above) in accordance with the transaction agreement with Aker BP.

**Majority requirement, etc.**

The Board of Directors proposes that the Annual General Meeting resolves on the proposals under items 20 a)–c) as one joint resolution and the resolution is valid if supported by shareholders holding not less than two-thirds of the votes cast and the shares represented at the Annual General Meeting.

**The Board of Directors' statement regarding the distribution of all shares in Lundin Energy MergerCo AB (publ)**

The Board of Directors' reasoned statement pursuant to pursuant to Chapter 18, Section 4 of the Swedish Companies Act is available on the Company's website, [www.lundin-energy.com](http://www.lundin-energy.com)

<sup>3</sup> The value of the shares in Lundin Energy MergerCo AB (publ) is determined based on the book value of Lundin Energy Holding BV at the end of 2021 with the book value of the newly incorporated Lundin Energy MergerCo AB (publ) as of the distribution date expected to be the same following internal restructuring steps prior to completion of the proposed combination with Aker BP. The value might change up until the distribution of the shares in Lundin Energy MergerCo AB (publ) but will never, in combination with the quarterly cash dividend proposed under item 10 of the agenda, exceed the unrestricted equity of the Company.

<sup>4</sup> Payment of each quarterly dividend shall be conditional upon that the Company owns all shares in Lundin Energy MergerCo AB (publ) on the record date for the quarterly dividend. Accordingly, no quarterly dividends shall be paid by the Company after the completion of the proposed combination with Aker BP. The amount included in the table above is based on four quarterly dividend payments but will change if less than four quarterly dividends have been paid when the Company ceases to own all shares in Lundin Energy MergerCo AB (publ). The completion of the proposed combination with Aker BP is currently expected to occur end of June, which would result in one quarterly dividend payment. The amount is based on the USD to SEK exchange rate published by Sweden's central bank (Riksbanken) as at 24 February 2022. The amount is also based on the number of shares in circulation on 24 February 2022 and the total dividend amount may change by the record dates as a result of repurchases of own shares, sale of treasury shares, or as a result of issue of new shares. The dividend is USD denominated, fluctuations in the USD to SEK exchange rate between 24 February 2022 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, and once the assessment has been made that the condition for payment has been fulfilled in relation to each quarterly payment, the dividend will be recorded as a liability in USD and the SEK equivalent of any USD liability recognised will fluctuate between the date it is recognised until it is converted from USD to SEK.



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**Lundin Energy AB (publ)**  
*The Board of Directors*