

Notice of Extraordinary General Meeting of Lundin Petroleum AB

Lundin Petroleum AB (publ), 556610-8055, holds an Extraordinary General Meeting of Shareholders on Wednesday 31 July 2019 at 10:00 a.m. (Swedish time). Location: Grand Hôtel, Södra Blasieholmshamnen 8 in Stockholm, Sweden.

Attendance at the Extraordinary General Meeting

Shareholders wishing to attend the Extraordinary General Meeting shall:

- be recorded as a shareholder in the share register maintained by Euroclear Sweden AB on Thursday 25 July 2019; and
- notify the company of their intention to attend no later than Thursday 25 July 2019 through the website www.lundin-petroleum.com (only applicable to individuals) or by post to Computershare AB, "Lundin Petroleum AB's EGM 2019", P.O. Box 610, SE-182 16 Danderyd, Sweden or by telephone +46 8-42 00 34 32 or by email info@computershare.se.

Shareholders whose shares are registered in the name of a nominee must, in addition to give notice of attendance, have their shares registered in their own name so that they are registered in the share register maintained by Euroclear Sweden AB on Thursday 25 July 2019 in order to be entitled to attend the Extraordinary General Meeting. Such registration may be temporary.

Shareholders who do not attend the Extraordinary General Meeting in person may exercise their rights at the Extraordinary General Meeting through a proxy in possession of a written, signed and dated proxy form. Proof of authority (through a certificate of registration or similar) shall be attached to proxy forms issued by legal entities. A template proxy form is available on www.lundin-petroleum.com. To facilitate registration at the Extraordinary General Meeting, proxy forms, certificates of registration and other documents of authority should be submitted to the company at the address above in good time prior to the Extraordinary General Meeting.

For information on how we treat your personal data in connection with the Extraordinary General Meeting, see the privacy policy on Computershare's website, <https://www.computershare.com/se/gm-gdpr>.

Proposed agenda

1. Opening of the Extraordinary General Meeting
2. Election of Chairman of the Extraordinary General Meeting
3. Preparation and approval of the voting register
4. Approval of the agenda
5. Election of one or two persons to approve the minutes
6. Determination as to whether the Extraordinary General Meeting has been duly convened
7. Resolution on:
 - a) Approval of share swap transaction in relation to 54,461,831 shares in the company
 - b) Reduction of the share capital with retirement of 54,461,831 shares
 - c) Bonus issue
8. Resolution on approval of Lundin Norway AS' sale of 2.6 per cent of the Johan Sverdrup unit to Equinor Energy AS
9. Closing of the Extraordinary General Meeting

Proposed resolutions

Item 2: Election of Chairman of the Extraordinary General Meeting

The Board of Directors proposes that Klaes Edhall is elected chairman of the Extraordinary General Meeting.

Background to items 7 a)–7 c) and 8 on the agenda

On 7 July 2019, the company announced that it has entered into an agreement with Equinor ASA regarding certain transactions that result in a redemption of 16 per cent of the shares in the company that are currently held by Equinor ASA and a sale of 2.6 per cent of the Johan Sverdrup unit to Equinor Energy AS (see the press release at www.lundin-petroleum.com). According to the agreement, completion of the transactions is conditional upon approval by a General Meeting of Shareholders of the company and certain other conditions.

The Extraordinary General Meeting has been convened for the purpose of approving the transactions and the measures required to implement the transactions.

Items 7 a)–c): Resolution on (a) approval of share swap transaction in relation to 54,461,831 shares in the company, (b) reduction of the share capital with retirement of 54,461,831 shares and (c) bonus issue

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.

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.

Further information

On the date of this notice, the total number of shares and votes in the company is 340,386,445. The company holds 1,873,310 own shares, representing 1,873,310 votes. The company's articles of association are available at the company's website, www.lundin-petroleum.com.

The Board of Directors and the Chief Executive Officer shall, if a shareholder so request and the Board of Directors considers that it may do so without significant harm to the company, provide information at the Extraordinary General Meeting regarding circumstances that could affect the assessment of an item on the agenda.

Additional documents

The complete proposals and other documents that shall be made available prior to the Extraordinary General Meeting pursuant to the Swedish Companies Act 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. The documents will also be sent free of charge to shareholders who so request and provide their address to the company.

Stockholm in July 2019
LUNDIN PETROLEUM AB (publ)
The Board of Directors

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

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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 Petroleum'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 Petroleum 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 Lundin Petroleum'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.