



# Merger plan signed with Lundin Energy

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Reference is made to the stock exchange notice published by Aker BP ASA ("Aker BP") on 21 December 2021 whereby it announced that Aker BP and Lundin Energy AB ("Lundin Energy") had entered into a transaction agreement pursuant to which Aker BP and Lundin Energy have agreed to combine parts of Lundin Energy's business operations with Aker BP through a statutory cross-border merger (the "Merger") between Aker BP and a newly established Swedish public limited liability company currently wholly-owned by Lundin Energy (the "Target"). At the time of completion of the Merger, the Target shall consist of inter alia all of Lundin Energy's oil and gas related assets.

Lundin Energy's shares in Target will be distributed to the shareholders of Lundin Energy by way of a so-called Lex Asea dividend, where each share in Lundin Energy will be entitled to one share in Target, upon which Target will merge with Aker BP and Target shareholders will receive a combination of shares in Aker BP, in the form of Swedish Depositary Receipts, and cash as merger consideration.

Aker BP and Target have now entered into a merger plan for the Merger pursuant to the terms of the transaction agreement. The merger plan will be made available on the Aker BP's website [www.akerbp.com](http://www.akerbp.com) today.

## About the Combined Company

The combination of Aker BP and Lundin Energy unites two highly successful Exploration & Production ("E&P") companies which have both been instrumental in the development of the Norwegian Continental Shelf ("NCS") for more than a decade.

The Combined Company will be the second largest oil and gas producer on the NCS, with a combined oil and gas production of approximately 400,000 barrels of oil equivalent per day, and a global leader in the E&P sector with regard to low cost and low emissions. The company will be the operator of six major production hubs on the NCS in addition to being the second largest owner of the giant Johan Sverdrup oil field.

The Combined Company will be uniquely positioned for profitable growth through participation in major new field development projects like NOAKA, Wisting and Valhall NCP/King Lear, as well as continued field development activities around the company's existing assets.

## Key Terms of the Merger

As merger consideration, Target's shareholders, who will be identical to the shareholders of Lundin Energy immediately after the Lex Asea dividend, will receive as

merger consideration a cash amount in SEK corresponding to USD 7.76 at the average exchange rate established by the WM/Refinitiv Spot (Bloomberg code: WMCO) across the ten business days preceding the third business day prior to implementation of the Merger plus 0.95098 shares in Aker BP, in the form of Swedish Depository Receipts, for each share in Target outstanding as at completion of the Merger. Aker BP will only distribute whole Swedish Depository Receipts and the consideration will for each shareholder be rounded down to the nearest whole number. The net consideration for excess fractions will be paid in cash.

Completion of the Merger is subject to inter alia, approval by the shareholders of each of Aker BP and Lundin Energy at their respective general meetings, which are currently expected to be held in March and April 2022, as well as approval from relevant authorities. Aker Capital AS and BP Exploration Operating Company Ltd, together representing 65.0 percent of the capital and votes in Aker BP, and Nemesia s.a.r.l., representing 33.4 percent of the capital and votes in Lundin Energy, support the Merger and have undertaken to vote to approve the Merger at the respective companies' general meetings. In addition, Aker Capital AS, BP Exploration Operating Company Ltd and Nemesia s.a.r.l. have undertaken to not transfer, sell, pledge or lend or acquire any shares or rights to shares in either Lundin Energy or Aker BP, or any cash settled financial instruments for which such shares are the underlying security, until such time which is six months following either the implementation of the Merger or until such time when the Merger has been withdrawn.

Completion of the Merger will not be subject to any financing condition.

Further information about the merger and the combined company will be made available in a prospectus exemption document (the "Exemption Document") to be published by Aker BP on or about 9 March 2022.

Following completion of the Merger, the shares in the combined company will continue to be listed on Oslo Børs.

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**About Aker BP:**

*Aker BP is an independent E&P company with exploration, development and production activities on the Norwegian Continental Shelf. Aker BP is the operator of Alvheim, Ivar Aasen, Skarv, Valhall, Hod, Ula and Tambar. The company is also a partner in the Johan Sverdrup field. Aker BP is headquartered at Fornebu, Norway, and is listed on the Oslo Stock Exchange under the ticker 'AKRBP'. More about Aker BP at [www.akerbp.com](http://www.akerbp.com).*

*This information is subject to disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.*

**IMPORTANT INFORMATION**

*For the purposes of this disclaimer, "this press release" means this document, its contents or any part of them, any oral presentation, any question and answer session and any written or oral materials discussed or distributed therein. This communication does not constitute notice to a general meeting or a merger document, nor shall it constitute an offer to sell or the solicitation or invitation of any offer to buy, acquire or subscribe for, any securities or an inducement to enter into investment activity, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Any decision with respect to the proposed statutory merger of Aker BP and Target, a newly established Swedish public limited liability company currently wholly-owned by Lundin Energy in accordance with the Norwegian Companies Act and the Swedish Companies Act should be made solely on the basis of information to be contained in the actual notices to the general meetings of Aker BP and*

*Lundin Energy, as applicable, and the merger document related to the Merger as well as on an independent analysis of the information contained therein. You should consult the merger document, which will be available prior to the general meeting of shareholders at which the matters set out herein will be subject to vote, for more complete information about the Merger. You should also perform an independent analysis of the information contained therein and the merger document when making any investment decision.*

*This press release contains forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors because they relate to events and depend on circumstances that will occur in the future whether or not outside the control of each respective company or the combined company. Such factors may cause actual results, performance or developments to differ materially from those expressed or implied by such forward-looking statements. Although managements of each respective company believe that their expectations reflected in the forward-looking statements are reasonable based on information currently available to them, no assurance is given that such forward-looking statements will prove to have been correct. You should not place undue reliance on forward-looking statements. They speak only as at the date of this press release and neither Aker BP nor Lundin Energy undertakes any obligation to update these forward-looking statements. Past performance of Aker BP and Lundin Energy does not guarantee or predict future performance of the combined company. Moreover, Aker BP, Lundin Energy and their respective affiliates and their respective officers, employees and agents do not undertake any obligation to review, update or confirm expectations or estimates or to release any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of the presentation. Additionally, there can be no certainty that the Merger will be completed in the manner and timeframe described in this press release, or at all.*

### **Excluded jurisdictions**

*No offer in relation to the Merger is not being made, directly or indirectly, in or into Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or Switzerland (the "Excluded Jurisdictions") or in any other jurisdiction where such offer pursuant to legislation and regulations in such relevant jurisdiction would be prohibited by applicable law, by use of mail or any other communication means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex, telephone and the Internet) of interstate or foreign commerce, or of any facility of national securities exchange or other trading venue, of the Excluded Jurisdictions, and the offer relating to the Merger cannot be accepted by any such use or by such means, instrumentality or facility of, in or from, the Excluded Jurisdictions. Accordingly, this press release or any documentation relating to the Merger are not being and should not be sent, mailed or otherwise distributed or forwarded in or into the Excluded Jurisdictions. This press release is not being, and must not be, sent to shareholders with registered addresses in the Excluded Jurisdictions. Banks, brokers, dealers and other nominees holding shares for persons in the Excluded Jurisdictions must not forward this press release or any other document received in connection with the Merger to such persons.*

*The information made available in this press release is not an offer of Aker BP shares to be issued in the Merger is approved or any solicitation of votes in connection with the Merger. The shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered, sold or delivered within or into the United States, except pursuant to an applicable exemption of, or in a transaction not subject to, the Securities Act.*

*The information made available in this press release does not constitute an offer of or an invitation by or on behalf of, Aker BP or Lundin Energy, or any other person, to purchase any securities.*

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*section 21 of the FSMA on the basis that it is a communication by or on behalf of a body corporate which relates to a transaction to acquire day to day control of the affairs of a body corporate; or to acquire 50 per cent or more of the voting shares in a body corporate, within article 62 of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.*