Aker BP ASA: Merger with Lundin Energy's E&P business completed – New share capital registered

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Reference is made to the previous stock exchange notices published by Aker BP ASA ("**Aker BP**") regarding the contemplated merger (the "**Merger**") between Aker BP and Lundin Energy MergerCo AB (publ) (the "**Target**"), a newly established Swedish public limited liability company wholly owned by Lundin Energy AB (publ) ("**Lundin Energy**"), consisting of Lundin Energy's exploration and production business.

The Merger has now been completed by registration in the Norwegian Register of Business Enterprises ("**NRBE**"). Through the Merger the Company absorbs all of the assets, rights and obligations of the Target, and the Target is dissolved.

As a result, Aker BP has issued 271,908,701 new ordinary shares as merger consideration (the "**Consideration Shares**") and the Company's new share capital is accordingly NOK 632,022,210, divided into 632,022,210 shares, each having a nominal value of NOK 1.00.

The Consideration Shares will be deposited with Skandinaviska Enskilda Banken AB (publ) ("**SEB**") pursuant to a custodian agreement between Aker BP and SEB (the "**Custodian Agreement**"). SEB will then issue and deliver Swedish depository receipts (" **SDRs**") representing ordinary shares in Aker BP to eligible Target shareholders in Euroclear. Any such SDRs will be issued and governed in accordance with Swedish law, the Custodian Agreement and the SDR General Terms and Conditions for Swedish Depository Receipts in Aker BP.

The SDRs are expected to be issued by SEB on or about 11 July 2022. The SDRs will not be admitted to trading on any trading venue or regulated market in Norway, Sweden or elsewhere. Each SDR represents an ownership interest in one ordinary Share in Aker BP.

The SDRs will be issued and registered in the form of Swedish depository receipts in the book-entry system administered by Euroclear Sweden AB ("**Euroclear**") and will be denominated in Swedish krona (SEK). Only whole SDRs will be distributed to Target shareholders. Aker BP will therefore instruct SEB to aggregate all excess fractions of corresponding Consideration Shares. The total number of Consideration Shares corresponding to the sum of all fractions will then be sold by SEB. The sale will take place as soon as practically possible following the distribution of the SDRs to Target's shareholders. The net proceeds from the sale of fractions will be paid in proportion to the fractions that each respective Target shareholder is entitled to. This payment is expected to take place on or about 19 July 2022 to the dividend account linked to the shareholder's securities account in Euroclear. The sale will be handled by SEB and no action is required by the Target shareholders. No commission will be charged for the sale.

A SDR holder may either hold the SDRs directly in a VPC account or indirectly through a broker or other financial institution, such as nominee bank. If SDRs are held by an owner directly, then such SDR holder, by having a SDR registered in such holder's own name in a VPC account with Euroclear, individually has the rights of a SDR holder. If a SDR holder holds its SDRs in a custody account with a broker or financial institution nominee, such holder must rely on the procedures of such broker or financial institution to assert the rights of a SDR holder. A SDR holder should consult with its broker or financial institution nominee to find out what those procedures are.

A SDR holder may not have equivalent shareholder rights as a shareholder in Aker BP that holds ordinary Shares directly. A SDR holder's rights will derive from the SDR General Terms and Conditions and not from law applicable to the Shares.

Please see the exemption document published by Aker BP on 9 March 2022 for more information on the SDRs.

SDR conversion

Following issuance of SDRs to the Target shareholders, the SDRs can be converted into Aker BP shares at the request of the SDR holders. To be able to convert SDRs to shares, the SDR holders need to have a custody account, an investment savings account or an endowment ensurance (banks, stockbrokers and online brokers offer these types of accounts) in Euroclear. If the SDR holders do not have one of these account types with a bank or broker he or she needs to open such account(s) and transfer the SDRs into the custody account, investment savings account or endowment insurance to be able to convert the SDRs into Aker BP Shares. An SDR holder that wants to convert his or her SDRs into Aker BP Shares needs to follow the instructions from his or her bank or nominee. Target shareholders that own their shares on a custody account, with a broker or other financial institution should contact their respective broker or other financial institution for further information and instructions.

If the SDR holder does not have a custody account, an investment savings account or endowment insurance with a nominee the SDR holder cannot convert its SDRs to Shares and will risk owning SDRs that cannot be traded on any stock exchange or other trading venue.

Norwegian shareholders of Target are pursuant to Norwegian law not permitted to hold shares in a Norwegian company through a custodian and may therefore not hold SDRs. Any such Norwegian Target shareholders should therefore immediately ask for a conversion of its SDRs into Aker BP shares. If SEB identifies a directly registered shareholder in Target that holds Target shares in a VPC account and has Norwegian address or tax code, SEB will not allocate SDRs to such shareholder until the shareholder has submitted a VPS account to which the Consideration Shares can be received.

Free conversion

Conversions of SDRs to shares will be reimbursed by Aker BP during a period of 30 calendar days following the delivery of SDRs to the shareholders of Target. Thereafter, a conversion fee of up to SEK 2,500 (based on Euroclear's 2022 price list) will be charged for each conversion by SEB and Euroclear.

Amendment and Termination of the SDR Program

The SDR program is a temporary solution that is expected to be terminated no later than 12 months after the issuance of the SDRs. Upon termination, all holders of SDRs who have not yet converted their SDRs into ordinary Shares in Aker BP, will automatically have their SDRs redeemed by Aker BP through SEB, whereby the Shares in Aker BP that the SDRs represent will be sold in the market and the net average sales proceeds will then be paid pro rata to the previous holders of such SDRs.

For further details of the Merger, please visit the Aker BP website: https://www.akerbp.com.

Advisors:

SEB Corporate Finance, Skandinaviska Enskilda Banken AB is financial Advisor to Aker BP in connection with the Merger. Advokatfirmaet BAHR AS is Norwegian legal advisor and Hannes

Snellman Attorneys Ltd is Swedish legal advisor to Aker BP in connection with the Merger.

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