

To the shareholders of Equinor ASA

# NOTICE OF ANNUAL GENERAL MEETING

11 MAY 2022 AT 16:00 CET

Equinor Business Center, Forusbeen 50, 4035 Stavanger

Digital participation is possible via Lumi AGM  
Please see more information under "Participation"

## AGENDA

- 1. Opening of the annual general meeting by the chair of the corporate assembly (no voting)**
- 2. Registration of represented shareholders and proxies (no voting)**
- 3. Election of chair for the meeting**

The board of directors proposes that the general meeting elects the chair of the corporate assembly, Tone Lunde Bakker, as chair of the meeting.
- 4. Approval of the notice and the agenda**
- 5. Election of two persons to co-sign the minutes together with the chair of the meeting**
- 6. Approval of the annual report and accounts for Equinor ASA and the Equinor group for 2021, including the board of directors' proposal for distribution of fourth quarter 2021 dividend**

The board of directors proposes a fourth quarter 2021 dividend of US dollar ("USD") 0.20 per share and an extraordinary dividend of USD 0.20 per share. The fourth quarter 2021 dividend accrues to the shareholders as registered in Equinor's shareholder register with the Norwegian Central Securities Depository (VPS) as of expiry of 13 May 2022 (the "Record Date"). Subject to ordinary settlement in VPS, this implies that the right to dividends accrues to shareholders as of 11 May 2022. The shares will be traded ex-dividend on the Oslo Stock Exchange (Oslo Børs) from and including 12 May 2022. For US ADR (American Depositary Receipts) holders, dividend accrues to the ADR-holders as of 11 May 2022, and the ex-dividend date will be from and including 13 May 2022.

Shareholders whose shares trade on the Oslo Stock Exchange will receive their dividend in Norwegian kroner ("NOK"). The NOK dividend will be communicated on 20 May 2022.

The expected payment date for the dividend is on or around 27 May 2022.

Proposed resolution:

*"The annual accounts and the annual report for 2021 for Equinor ASA and the Equinor group are approved. A fourth quarter 2021 dividend of USD 0.20 per share and an extraordinary dividend of USD 0.20 per share are approved to be distributed."*

- 7. Authorisation to distribute dividend based on approved annual accounts for 2021**

The board of directors proposes that the general meeting provides an authorisation to the board of directors to approve quarterly dividends for second and third quarter 2022 and first quarter 2023 cf. the Norwegian Public Limited Liability Companies Act section 8-2 second paragraph. Such dividends will be formally based on the company's approved annual accounts for 2021. Equinor ASA will announce dividends in connection with the respective quarterly results. Payment of the quarterly dividend is expected to take place approximately four months after the announcement of the quarterly results.

Proposed resolution:

*"The general meeting of Equinor ASA hereby authorises the board of directors to resolve the payments of dividend based on the company's approved annual accounts for 2021, cf. the Norwegian Public Limited Liability Companies Act section 8-2, second paragraph.*

*The board of directors shall, when using the authorisation, make its decision in accordance with the company's approved dividend policy. The board of directors shall before each decision to approve the payment of dividends consider if the company, after the payment of dividends, will have sufficient equity and liquidity.*

*The authorisation shall be valid until the next annual general meeting, but no later than 30 June 2023."*

## **8. Reduction in capital through the cancellation of own shares and the redemption of shares belonging to the Norwegian government**

The annual general meeting resolved on 11 May 2021 to authorise the board of directors of Equinor ASA to acquire Equinor shares in the market with a nominal value of up to NOK 187,500,000. The authorisation is valid until the next annual general meeting, but no later than 30 June 2022.

Own shares acquired pursuant to the authorisation may only be used for annulment through a reduction of the company's share capital, pursuant to the Norwegian Public Limited Liability Companies Act section 12-1.

On 14 June 2021 the board of directors of Equinor ASA launched an indicative USD 600 million share buy-back programme for 2021 and an indicative annual share buy-back programme of up to USD 1.2 billion starting from 2022, subject to board approvals before starting tranches. The first tranche was approved by the board of directors of Equinor ASA on 27 July 2021 with market operations of USD 99 million and commenced on 28 July 2021 and ended 28 September 2021. The second tranche of the market operations of the programme of USD 330 million were approved by the board of directors of Equinor ASA on 26 October 2021 and commenced on 27 October 2021 and ended 31 January 2022. Further, on 8 February 2022 the board of directors of Equinor ASA approved a first tranche 2022 of market operations of USD 330 million and commenced on 10 February 2022 and ended 25 March 2022. The board of directors of Equinor ASA has in accordance with the share buy-back programme and the current authorisation granted by the annual general meeting acquired 27,131,791 own shares in the market at an average price of NOK 247.42.

On 11 May 2021, Equinor ASA signed an agreement with the Norwegian government, represented by the Ministry of Petroleum and Energy regarding the repurchase of own shares. It is a mutual condition in the agreement that the repurchases and cancellations of own shares will not change the government's percentage ownership in the company. When Equinor ASA cancels own shares purchased in the open market, a proportionate share of the government holdings shall therefore be redeemed and cancelled to ensure that the percentage ownership remains unchanged at 67 per cent.

The compensation to the government for the redeemed shares represents the average price of the shares purchased by Equinor ASA in the market, with the addition of an interest compensation and a deduction for received dividend payments (and corresponding interest). The interest rate corresponds to six months' NIBOR + 1 per cent per annum, calculated from the time of each share purchase until payment is made on the agreed settlement date 20 July 2022. Payment of the compensation will be made upon the redemption and cancellation of 55,085,757 shares.

The compensation to the government in NOK amounts to 13,712,141,644.20, subtracted for interest compensated dividend for first through third quarter 2021. In addition the fourth quarter 2021 dividend of USD 0.40 per share (see decision in agenda item 6 above) and corresponding interest compensation will be deducted. The dividend for the fourth quarter 2021 in NOK per share will be communicated 20 May 2022.

The part of the amount that is proposed paid to the government and that exceeds the nominal value of the shares, will be covered by retained earnings in the company's accounts.

The auditor's confirmation stating that there is still coverage for the company's remaining share capital and undistributable reserves after the reduction in share capital and retained earnings, is available on [www.equinor.com/agm](http://www.equinor.com/agm). The capital reduction is conditional upon a creditor notice.

Proposed resolution:

*"As part of the implementation of the company's share buy-back programme, the company's share capital will be reduced by NOK 205,543,870 from NOK 8,144,219,267.50 to NOK 7,938,675,397.50. Of the total capital reduction amount*

- (i) NOK 67,829,477.50 will be used to annul 27,131,791 own shares, and*
- (ii) NOK 137,714,392.50 will be used to redeem and annul 55,085,757 shares owned by the Norwegian government by the Ministry of Trade, Industry and Fisheries.*

*In addition to the capital reduction amount in (ii), the Norwegian government by the Ministry of Trade, Industry and Fisheries shall receive NOK 13,574,427,251.70, with a deduction for fourth quarter 2021 dividend of USD 0.40 per share and corresponding interest compensation. The part of the amount paid to the government that exceeds the nominal value of the shares, shall be covered by retained earnings.*

*With effect from the time the capital reduction has been registered the Article 3 of the company's Articles of Association will read as follows:*

*"The share capital of the company is NOK 7,938,675,397.50 divided into 3,175,470,159 shares of NOK 2.50 each."*

## **9. Proposal to amend Article 1 of the Articles of Association**

The board of directors submits a proposal to the annual general meeting regarding amendment to Article 1, the objects-clause.

Equinor was incorporated in 1972 under the name "Den norske stats oljeselskap a.s.". The company's name was changed from Statoil ASA to Equinor ASA in 2018.

The company's objective is defined in Article 1 of the Articles of Association – the objects-clause. This clause has, with minor changes, remained the same from the company was founded.

The company has simultaneously undergone major changes from it was established and until today. The company's strategy has developed from being a focused oil and gas company, to becoming a broad energy company. In the same way as changing the company's name was natural following the strategy development, it is natural to update the objects-clause to include all company activities in a more balanced way.

In the board of directors' opinion the proposed amendment better describes the company's activities and strategy today and in the future. The board of directors therefore finds it appropriate, in the year of the company's 50th anniversary, that Article 1 of the Articles of Association, which states the objective of the company, be expressed in a forward-looking way, describing the future direction of the company.

The amendment puts all forms of energy on an equal footing in the future strategic setting but does not represent any change relative to the strategy presented to the shareholders forming the basis for the energy transition plan ("ETP"). The ETP is put forward to the shareholders at the annual general meeting for an advisory vote.

Proposed resolution:

*"The Articles of Association is amended and Article 1 will read as follows:*

*"The company's name is Equinor ASA. The company is a public limited company.*

*The objective of Equinor ASA is to develop, produce and market various forms of energy and derived products and services, as well as other business. The activities may also be carried out through participation in or cooperation with other companies."*

## 10. Energy Transition Plan

The board of directors has presented the company's energy transition plan to its shareholders, available at [www.equinor.com/agm](http://www.equinor.com/agm). The plan describes the strategy for the company's energy transition, including its actions and climate ambitions, its support for the Paris Agreement and how it plans to deliver energy with lower emissions over time while protecting long-term shareholder value and competitiveness.

The general meeting shall carry out an advisory vote on the energy transition plan, and the board proposes that the general meeting endorses the presented energy transition plan.

Proposed resolution:

*"The general meeting endorses the company's energy transition plan"*

## 11. Proposal from shareholder to set short-, medium-, and long-term targets for greenhouse gas (GHG) emissions of the company's operations and the use of energy products (including Scope 1, 2 and 3)

Shareholder Follow This has proposed the following resolution:

*"Shareholders support the company to set and publish targets that are consistent with the goal of the Paris Climate Agreement: to limit global warming to well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5°C.*

*These quantitative targets should cover the short-, medium-, and long-term greenhouse gas (GHG) emissions of the company's operations and the use of its energy products (Scope 1, 2, and 3).*

*Shareholders request that the company report on the strategy and underlying policies for reaching these targets and on the progress made, at least on an annual basis, at reasonable cost and omitting proprietary information.*

*You have our support."*

The shareholder's supporting statement and the board's response is available at [www.equinor.com/agm](http://www.equinor.com/agm).

The board of directors recommends the general meeting to vote against the proposal.

## 12. Proposal from shareholders that Equinor introduces and implements a climate target agenda and emissions reduction plan that is consistent with achieving the global 1,5 degree C increase target

Shareholders WWF and Greenpeace have proposed the following resolution:

*"Equinor introduces and implements a climate target agenda and emissions reduction plan that is consistent with achieving the global 1,5 degree C increase target defined in the Paris Agreement, which implies a 50 percent reduction by 2030 and a 100percent reduction by 2050 of absolute actual annual greenhouse gas (GHG) emissions compared to 2015 emission levels. The plan must include Scope 3 emissions from the combustion and other use of Equinor's range of petroleum products. The transition required to implement this plan must be based on an actual down-scaling of fossil fuel exploration and production and must exclude compensation of actual emissions through the purchase or trading of CO2 quotas through the EU / ETS system or through carbon sinks. The company shall in a transparent way report in its Energy Transition Plan the projected expected absolute emissions within each emission category, to illustrate and communicate how the company's emissions targets will be achieved, and the status of the various trajectories."*

The shareholders' supporting statement and the board's response is available at [www.equinor.com/agm](http://www.equinor.com/agm).

The board of directors recommends the general meeting to vote against the proposal.

## 13. Proposal from shareholder that Equinor takes initiative to establish a state restructuring fund for employees who now work in the oil sector

Shareholder Greenpeace has proposed the following resolution:

*"Equinor takes the initiative to establish a state restructuring fund for employees who now work in the oil sector. The trade union movement must be involved in the establishment and management of the fund, which is financed by the income from oil and gas production. The fund will finance continuing and further education of employees in petroleum production, to help petroleum workers transition to new industries.*

*The fund has a double purpose. The first objective is to strengthen, confirm and document existing transferable skills and competencies. The second objective is to build on workers' know-how and skills, and establish new competencies and knowledge that is sorely needed in emerging green industry- and energy projects. This is in line with Equinor's responsibilities and liabilities as an employer, and is in the shareholders' long-time interests."*

The shareholder's supporting statement and the board's response is available at [www.equinor.com/agm](http://www.equinor.com/agm).

The board of directors recommends the general meeting to vote against the proposal.

**14. Proposal from shareholders that Equinor declares the Norwegian sector of the Barents Sea a Voluntary Exclusion Zone, focus on its domestic business in the Norwegian sector and accelerate its transition into renewable energy**

Shareholders Even Bakke, Bente Marie Bakke, Ketil Lund, Guttorm Grundt and Gro Nylander have proposed the following resolution:

- "1. Equinor should declare the Norwegian sector of the Barents Sea a Voluntary Exclusion Zone; no further exploration nor test drilling will be conducted in this region by Equinor and its partners.*
- 2. In the long term, Equinor will focus on its very profitable domestic business in the Norwegian sector (excluding the Barents Sea) and greatly reduce their marginally profitable and lossmaking international business in the US, Brazil and developing countries (we first proposed this 3 years ago).*
- 3. Equinor will greatly accelerate its transition into renewable energy by utilizing its enormous income from its oil and gas production in the Norwegian sector, as is called for with the current energy and political crisis."*

The shareholders' supporting statement and the board's response is available at [www.equinor.com/agm](http://www.equinor.com/agm).

The board of directors recommends the general meeting to vote against the proposal.

**15. Proposal from shareholder that Equinor aims to become a leading producer of renewable energy, stops all exploration activity and test drilling for fossil energy resources and withdraws from its projects abroad**

Shareholder Bente Marie Bakke has proposed the following resolution:

- "1. Equinor aims to become a leading producer of renewable energy*
- 2. Equinor stops all exploration activity and test drilling for fossil energy resources.*
- 3. Equinor withdraws from all of its projects abroad.*
- 4. Equinor presents a plan for phasing out oil and gas production in order for Norway to be net zero by 2050"*

The shareholder's supporting statement and the board's response is available at [www.equinor.com/agm](http://www.equinor.com/agm).

The board of directors recommends the general meeting to vote against the proposal.

**16. Proposal from shareholder that Equinor significantly increases its investments in renewable energy, stop all new exploration in the Barents Sea, discontinue international activities and develop a plan for gradual closure of the oil industry**

Shareholder Gro Nylander has proposed the following resolution:

- "Equinor must significantly increase its investment in renewable energy in this decade.  
Equinor must stop all new exploration in the Barents Sea and with no further delay shelve plans for the Wisting field near the ice edge.  
Equinor must discontinue its highly unprofitable, controversial international activities, which are also detrimental to the brand standing of the company.  
Equinor must develop a concrete plan for the gradual closure of the oil industry."*

The shareholder's supporting statement and the board's response is available at [www.equinor.com/agm](http://www.equinor.com/agm).

The board of directors recommends the general meeting to vote against the proposal.

**17. Proposal from shareholder that Equinor present a strategy for real business transformation to sustainable energy production**

Shareholder Guttorm Grundt has proposed the following resolution:

*"The board will present a strategy for real business transformation to sustainable energy production, thus reducing shareholder risk and ensuring shareholder value etc. The strategy is assumed to be based on the following intermediate objectives:*

- 1. Full phasing out of all exploration activity and exploratory drilling for fossil energy resources on the Norwegian continental shelf and abroad by 2024.*
  - 2. Full phasing out and divestment of oil and gas business abroad by 2026.*
  - 3. Reinvestment of all freed-up assets from the divestment of business abroad in the development and production of renewable energy by 2028.*
  - 4. Investment of EUR 1 billion in the development and production of renewable energy in Ukraine.*
- The strategy, including environmental impact assessment, to be presented to the 2023 annual general meeting."*

The shareholder's supporting statement and the board's response is available at [www.equinor.com/agm](http://www.equinor.com/agm).

The board of directors recommends the general meeting to vote against the proposal.

**18. Proposal from shareholder that Equinor gradually divest from all international operations**

Shareholder Ivar Sætre has proposed the following resolution:

*"The general meeting asks the company's administration to gradually divest from all international operations, first within renewable energy, then within petroleum production."*

The shareholder's supporting statement and the board's response is available at [www.equinor.com/agm](http://www.equinor.com/agm).

The board of directors recommends the general meeting to vote against the proposal.

**19. Proposal from shareholder that the board of Equinor outlines a specific action plan for quality assurance and anti-corruption**

Shareholder Per Henning Lerstad has proposed the following resolution:

- "1. In the future, shareholder request the board to give a special account of and outline a specific action plan to actively monitor and better document internal quality assurance within safety, risk and financial management, including detailed audits and HSE risk management.*
- 2. What specific plans does the board have to prevent Equinor from getting involved in corruption, laundering, violation of human rights and sanctioned businesses in its projects abroad?"*

The shareholder's supporting statement and the board's response is available at [www.equinor.com/agm](http://www.equinor.com/agm).

The board of directors recommends the general meeting to vote against the proposal.

**20. The board of directors' report on Corporate Governance**

Pursuant to section 5-6 fifth paragraph of the Norwegian Public Limited Liability Companies Act, the annual general meeting shall review and evaluate the board's report on Corporate Governance which has been prepared in accordance with section 3-3b of the Norwegian Accounting Act. The Corporate Governance report for 2021 is included in chapter 3 of Equinor ASA's annual report available at [www.equinor.com/agm](http://www.equinor.com/agm).

The general meeting shall carry out an advisory vote regarding the Corporate Governance report, and the board proposes that the general meeting endorses the report.

Proposed resolution:

*"The general meeting endorses the board of directors' report on Corporate Governance."*

**21. The board of directors' remuneration report for salary and other remuneration for leading personnel**

In accordance with section 6-16b of the Norwegian Public Limited Liability Companies Act and regulation 2020-12-11-2730 the board of directors shall prepare a remuneration report for the leading personnel. The remuneration report is included in Equinor ASA's annual report chapter 3.12 available at [www.equinor.com/agm](http://www.equinor.com/agm).

In accordance with section 5-6 fourth paragraph of the Norwegian Public Limited Liability Companies Act with reference to section 6-16b second paragraph an advisory vote shall be held for the board of directors' remuneration report for salary to leading personnel.

The board of directors recommends that the general meeting by an advisory vote endorses the board of directors' remuneration report.

Proposed resolution:

*"The general meeting endorses the board of directors' remuneration report for leading personnel."*

## **22. Approval of remuneration for the company's external auditor for 2021**

Proposed resolution:

*"Remuneration to the auditor for 2021 of NOK 55,981,079 for Equinor ASA is approved."*

## **23. Election of members to the corporate assembly**

The nomination committee proposes that the general meeting adopt the following resolution regarding election of members and deputy members to the corporate assembly:

*"The following persons are elected as members of Equinor ASA's corporate assembly effective as of 12 May 2022 and until the annual general meeting in 2024:*

- 1. Jarle Roth (re-election, nominated as chair for the corporate assembly's election)*
- 2. Nils Bastiansen (re-election, nominated as deputy chair for the corporate assembly's election)*
- 3. Finn Kinserdal (re-election)*
- 4. Kari Skeidsvoll Moe (re-election)*
- 5. Kjerstin Rasmussen Braathen (re-election)*
- 6. Kjerstin Fyllingen (re-election)*
- 7. Mari Rege (re-election)*
- 8. Trond Straume (re-election)*
- 9. Martin Wien Fjell (new election, existing deputy member)*
- 10. Merete Hverven (new election)*
- 11. Helge Aasen (new election)*
- 12. Liv B. Ulriksen (new election)*

*The following persons are elected as deputy members of Equinor ASA's corporate assembly effective as of 12 May 2022 and until the annual general meeting in 2024:*

*1st deputy member: Per Axel Koch (new election)*

*2nd deputy member: Catrine Kristiseter Marti (new election)*

*3rd deputy member: Nils Morten Huseby (new election)*

*4th deputy member: Nina Kivijervi Jonassen (re-election)"*

For further information about the nominated candidates, please see information from the nomination committee at [www.equinor.com/agm](http://www.equinor.com/agm).

## **24. Determination of remuneration for the corporate assembly members**

The nomination committee proposes that the general meeting adopt the following resolution regarding changes to the remuneration to the corporate assembly:

*"The remuneration to the corporate assembly is adjusted effective from 12 May 2022 as follows:*

	<i>From</i>	<i>To</i>
<i>Chair</i>	<i>NOK 133,100/annually</i>	<i>NOK 137,600/annually</i>
<i>Deputy chair</i>	<i>NOK 70,200/annually</i>	<i>NOK 72,600/annually</i>
<i>Members</i>	<i>NOK 49,300/annually</i>	<i>NOK 51,000/annually</i>
<i>Deputy members</i>	<i>NOK 7,100/meeting</i>	<i>NOK 7,340/meeting"</i>

## 25. Election of members to the nomination committee

The nomination committee proposes that the general meeting adopt the following resolution regarding election of members to the nomination committee:

*"The following persons are elected as members of Equinor ASA's nomination committee effective as from 12 May 2022 and until the annual general meeting in 2024:*

1. Jarle Roth (re-election, new election as chair)
2. Berit L. Henriksen (re-election)
3. Merete Hverven (new election)
4. Jan Tore Føsund (new election)"

For further information about the nominated candidates, please see information from the nomination committee at [www.equinor.com/agm](http://www.equinor.com/agm).

## 26. Determination of remuneration for the nomination committee members

The nomination committee proposes that the general meeting adopt the following resolution regarding changes to the remuneration to the nomination committee:

*"The remuneration to the nomination committee is adjusted effective from 12 May 2022 as follows:*

	<i>From</i>	<i>To</i>
<i>Chair</i>	<i>NOK 13,200/meeting</i>	<i>NOK 13,650/meeting</i>
<i>Members</i>	<i>NOK 9,800/meeting</i>	<i>NOK 10,130/meeting"</i>

## 27. Authorisation to acquire Equinor ASA shares in the market to continue operation of the company's share-based incentive plans for employees

Since 2004, the company has offered a share saving plan for employees in the group. The purpose of this plan is to augment good business culture and encourage loyalty through employees becoming part-owners of the company. The long-term incentive plan was implemented in 2007 with the purpose of strengthening the alignment of top management and shareholders' long-term interests and sustainability of the company, and to retain key executives. At the annual general meeting in 2021 it was decided to authorise the board of directors to acquire shares in the market. This authorisation expires on the date of the annual general meeting in 2022, but no later than 30 June 2022. It is proposed that the annual general meeting gives the board of directors a new authorisation to acquire shares in the market, to continue the company's share-based incentive plans. It is further proposed that the authorisation granted 11 May 2021, continues to apply until the new authorisation has been registered in the Register of Business Enterprises.

Proposed resolution:

*"The board of directors is authorised on behalf of the company to acquire Equinor shares in the market. The authorisation may be used to acquire own shares at a total nominal value of up to NOK 38,000,000.*

*Shares acquired pursuant to this authorisation may only be used for sale and transfer to employees of the Equinor group as part of the group's share saving plan and long-term incentive plan, as approved by the board of directors.*

*The minimum and maximum amount that may be paid per share will be NOK 50 and NOK 1,000, respectively.*

*The authorisation is valid until 30 June 2023. This authorisation replaces, from the time of registration in the Register of Business Enterprises, the previous authorisation to acquire own shares for implementation of the share saving plan for employees granted by the annual general meeting on 11 May 2021. The previous authorisation, granted 11 May 2021, shall continue to apply until this authorisation has been registered in the Register of Business Enterprises."*

## 28. Authorisation to acquire Equinor ASA shares in the market for subsequent annulment

The board of directors propose that the general meeting grants the board of directors an authorisation to repurchase up to 75,000,000 own shares in the market (approximately 2.3 per cent of the company's share capital) in accordance with the Norwegian Public Limited Liability Companies Act section 9-4.

The reason for the request for such an authorisation is to enable Equinor's board of directors to utilise this mechanism permitted by the Norwegian Public Limited Liability Companies Act with respect to the distribution of capital to the company's shareholders. The repurchase of own shares will also be an important means of continuously adjusting the company's capital structure in order to make it more expedient. The repurchase of own shares benefits shareholders by the remaining shares representing an increased ownership interest in the company.

It is a precondition that the repurchased shares are subsequently annulled through a resolution by a new general meeting to reduce the company's share capital. It is also a precondition for the repurchase and the annulment of own shares that the Norwegian State's ownership interest in Equinor ASA is not changed. In order to achieve this, a proposal for the redemption of a proportion of the State's shares, so that the State's ownership interest in the company remains unchanged, will also be put forward at the general meeting which is to decide the annulment of the repurchased shares. The State currently has an ownership interest of 67 per cent, and the total repurchase/redemption and annulment could thus involve up to 227,272,727 shares (approximately 7.0 per cent of Equinor ASA's share capital).

It is a precondition for the board of directors' request for authorisation to repurchase own shares that Equinor ASA and the Norwegian State represented by the Ministry of Trade, Industry and Fisheries, have entered into an agreement whereby the Ministry undertakes to vote in favour of authorisation of the acquisition of own shares, their subsequent annulment and the redemption of a corresponding number of the State's shares. On redemption of the shares, Equinor ASA will pay a price to the State for each share corresponding to a volume-weighted average of the price paid by Equinor ASA for shares purchased in the market plus interest compensation calculated from the date of the individual repurchases until payment is effected.

Proposed resolution:

*"The general meeting of Equinor ASA hereby authorises the board of directors to acquire in the market, on behalf of the company, Equinor shares with a face value of up to NOK 187,500,000.*

*The minimum and maximum amount that can be paid per share will be NOK 50 and NOK 1,000, respectively. Within these limits, the board of directors shall itself decide at what price and at what time such acquisition shall take place.*

*Own shares acquired pursuant to this authorisation may only be used for annulment through a reduction of the company's share capital, pursuant to the Norwegian Public Limited Liability Companies Act section 12-1.*

*This authorisation shall be valid until the next annual general meeting, but no later than 30 June 2023."*

## **29. Marketing Instructions for Equinor ASA – adjustments**

On 25 May 2001 the annual general meeting of Equinor adopted the "Marketing Instruction for Equinor ASA" (Marketing Instruction) which requires Equinor to market oil and gas produced from the State's direct financial interests in the petroleum sector ("SDFI") together with its own oil and gas. The overall objective of the marketing arrangement is to maximize the total value of Equinor's petroleum and the State's petroleum, and to ensure a fair distribution of the total value generated. To comply with this objective, a potential need for adjusting the applicable pricing- and allocation principles for certain forms of natural gas trading under the Marketing Instruction, in particular by reducing the scope for sharing certain physical and financial trades with the State, has been identified. The board of directors support the proposal and recommend that the annual general meeting adopts a decision that necessary adjustments to the Marketing Instruction can be made. Potential adjustments will be made by the State represented by the Ministry of Trade, Industry and Fisheries. The board of directors will follow up on the adjustments made. On this basis, the board of directors asks the annual general meeting to adopt the following resolution.

Proposed resolution:

*"The annual general meeting approves that adjustments in the Marketing Instruction for Equinor ASA, adopted by the annual general meeting on 25 May 2001, can be made to the provisions concerning applicable pricing- and allocation principles for natural gas so that Equinor continue to have the necessary incentives to maximize the total value of the State's and Equinor's petroleum and ensure fair distribution at any time. Potential adjustments in the Marketing Instruction are made by the Norwegian State represented by the Ministry of Trade, Industry and Fisheries."*

## Participation

The annual general meeting will be held in Equinor Business Center for those attending in person and via Lumi AGM for those attending digitally.

Voting will only be possible electronically via Lumi AGM both for shareholders attending in person and attending digitally. Shareholders may cast votes in advance, however, to vote during the meeting the shareholder must bring a smartphone or tablet to administrate voting. Shareholders are encouraged to download the Lumi AGM app in advance. Shareholders will upon arrival at the AGM receive further practical guiding.

Shareholders wishing to attend the annual general meeting, either in person or by proxy, should register by 10 May 2022 at 12:00 CET. Registration may be sent electronically via the company's website at [www.equinor.com/agm](http://www.equinor.com/agm) or through VPS Investor Services. The registration form may also be sent by e-mail to [genf@dnb.no](mailto:genf@dnb.no) or by post to DNB Bank ASA, Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo. The registration form has been distributed to the shareholders as an appendix to the notice. Valid ID (passport, ID-license or driver's license) must be presented when attending in person.

Lack of registration could result in shareholders/proxy holders/advisors not being allowed to attend the annual general meeting in the event that the number of attendees exceeds governmental health recommendations or statutory restrictions at the given time.

Shareholders attending physically must adhere to the government's precautions with regards to preventing spread of the coronavirus, as in place as of 11 May 2022. Please note that there will only be served light refreshments at the annual general meeting.

In the event of further governmental health recommendations or statutory restrictions on assembly of persons, Equinor may be prevented from arranging a physical meeting. The board of directors can in that circumstance make changes to the annual general meeting procedure. In such case, the shareholders should note that additional information on proceedings of the meeting may be given on short notice and announced on the company's website and through a stock exchange announcement. Shareholders who have already registered for physical attendance will be directly contacted.

Digital participation will be possible via Lumi AGM on <https://web.lumiagm.com/191344747>. Equinor ASA meeting-ID will be: 191-344-747. By digital participation via Lumi AGM shareholders may cast votes on each agenda item, submit questions from smartphone, tablet or pc as well as follow the live webcast which includes simultaneous translation into English. No pre-registration is needed for digital attendance, but shareholders must be logged on before the meeting starts to be able to vote during the meeting. We therefore encourage shareholders to log on in due time. It will be possible to log on one hour before the annual general meeting starts. Secure identification of shareholders is done by using pin-code and reference number on the attached form or as found on the shareholders account in VPS Investor Services.

More information and guideline regarding digital participation and voting via Lumi AGM is available on [www.equinor.com/agm](http://www.equinor.com/agm).

Shareholders may also follow the annual general meeting via webcast at [www.equinor.com/agm](http://www.equinor.com/agm), without logging on. The webcast will be simultaneous translated into English.

Shareholders may vote in advance on each agenda item via the company's website [www.equinor.com/agm](http://www.equinor.com/agm) or via VPS Investor Services (pin-code and reference number from the attached form or on the shareholders account in VPS Investor Services is required). Advance voting must be submitted by 10 May 2022 at 16:00 CET.

Shareholders wishing to vote at the annual general meeting by proxy should send their proxy form by e-mail: [genf@dnb.no](mailto:genf@dnb.no) or to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway by 10 May 2022 at 12:00 CET. Proxies issued without voting instructions may also be submitted electronically via the company's website [www.equinor.com/agm](http://www.equinor.com/agm) or through VPS Investor Services. The proxy may also submit a written signed and dated proxy in the general meeting. A proxy form, with instructions for use, is attached to the notice. The proxy form must be dated and signed to be valid.

Shareholders that have voted in advance or given a proxy, with or without voting instructions, who wish to attend digitally via Lumi AGM or in person, will not receive cases for voting in the Lumi AGM app, but still have the right to speak or submit questions via Lumi AGM.

If shares are registered by a nominee in the VPS register, cf. section 4-10 of the Norwegian Public Limited Liability Companies Act, and the beneficial shareholder wishes to vote for own shares, then the shares must be re-registered in a separate VPS account in shareholders own name prior to the general meeting.

Equinor ASA is a Norwegian public limited liability company governed by Norwegian law, including the Public Limited Liability Companies Act and the Securities Trading Act. As of the date of this notice, the company has issued 3,257,687,707 shares, each of which represents one vote. The shares also confer equal rights in all other respects. As of the date of this notice, the company has 36,694,966 own shares which will not be voted for, of which 9,563,175 shares have been purchased as part of the share savings plan.

A shareholder has the right to have items included on the agenda of the general meeting, provided that each such item is forwarded in writing to the board of directors, together with a draft resolution or a justification as to why the item should be included on the agenda, 28 days prior to the general meeting at the latest. A shareholder may bring advisors to the general meeting and let one advisor speak on the shareholders' behalf. Advisor should also be registered to the annual general meeting in advance.

A shareholder has the right to table draft resolutions for items included in the agenda and to require that members of the board of directors and the CEO in the general meeting provide available information about matters which may affect the assessment of (i) the approval of the annual accounts and the annual report; (ii) items that are presented to the shareholders for decision; and (iii) the company's financial situation, including information about activities in other companies in which the company participates, and other matters to be discussed at the general meeting, unless the requested information cannot be disclosed without causing disproportionate harm to the company.

Notice of the annual general meeting and other case documents, including the Articles of Association, annual report and accounts, and auditor's report for 2021, are available on [www.equinor.com/aggm](http://www.equinor.com/aggm).

Shareholders can request written distribution of the material by contacting:  
Equinor ASA, attn: Investor Relations, PO Box 3, 1330 Fornebu, Norway (email: [irpost@equinor.com](mailto:irpost@equinor.com)).

The following persons in Investor Relations can also be contacted directly:

Erik Gonder, telephone: +47 99562611, email: [ergon@equinor.com](mailto:ergon@equinor.com)

Anne Sofie Dahle, telephone: +47 90887554, email: [asda@equinor.com](mailto:asda@equinor.com)

Forms for advance voting and power of attorney for the annual general meeting have been distributed to the shareholders together with this notice.

Equinor encourages all shareholders to register for electronic reception of the notice of the general meeting. This can be done through VPS Investor Services, either through your internet bank or [www.vps.no](http://www.vps.no). Electronic registration will reduce the environmental effects as well as the company's costs, and it will be a simplification for the shareholders.

8 April 2022  
The board of directors of Equinor ASA