

## Lundin Energy (Sweden): Transaction with Aker BP ASA (Norway)

### Informative Notice

17 June 2022

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FTSE Russell notes the transaction between Lundin Energy (Sweden, 7187627, GEIS Mid Cap) and Aker BP ASA (Norway, B1L95G3, GEIS Mid Cap) whereby Aker BP ASA will acquire Lundin Energy's oil and gas related assets. In exchange, shareholders will receive a cash distribution of USD 7.76 and 0.95098 Aker BP ASA shares for each Lundin Energy share held, which is subsequently intended to be renamed Orron Energy AB. As required, the Aker BP ASA shares will be automatically distributed as unlisted Swedish Depository Receipts. However, shareholders have the option to instead receive the underlying shares until 11 July 2022. The cash portion of the distribution is subject to Swedish withholding tax and is expected to represent over 10% of Lundin Energy's share price.

Based on the current timetable, FTSE Russell anticipates the following index treatment:

#### **Thursday 23 June 2022 (from market open):**

Lundin Energy will trade ex-entitlement to the cash and stock distribution and its price will be adjusted accordingly, calculated using the 4pm WMrates from the previous day. A temporary line representing the Aker BP ASA distribution shares will be added to the same indices as Lundin Energy in accordance with the distribution terms. The close price of the temporary line will be updated daily to reflect the close price of Aker BP ASA.

To reflect the withholding tax liability, a compensatory negative dividend adjustment will be applied to the Total Return Indices, and will be calculated using the maximum withholding tax rate applicable to Sweden (30%). This will be applied to all total return indices and not just the net-of-tax indices.

The calculation of the total return adjustment: tax liability :  $USD\ 7.76 * 30\% = USD\ 2.328$ . A negative dividend of  $USD\ 3.32571428571$  will be applied (i.e.  $USD\ 2.3228 / 70\%$ ) in order to reflect the tax liability.

#### **Wednesday 13 July 2022:**

Payment of the Aker BP ASA ordinary shares.

#### **Friday 15 July 2022 (from market open):**

The temporary line representing the Aker BP ASA shares will be deleted from all FTSE Russell Indices. The shares and investability weighting in Aker BP ASA will be updated to reflect the amalgamation with the temporary distribution line.

FTSE Russell will issue further notices in due course.

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