



equinor

**MINUTES OF  
THE ANNUAL GENERAL MEETING  
OF EQUINOR ASA  
15 MAY 2019**

The annual general meeting of Equinor ASA was held on 15 May 2019 at Equinor Business Center, Forusbeen 50, 4035 Stavanger, Norway.

The chair of the board, the chair of the corporate assembly, the president and CEO, general counsel and the company's auditor attended. Company secretary Gemetchu Hika recorded the minutes of the meeting.

The agenda was as follows:

- 1. Opening of the annual general meeting by the chair of the corporate assembly**  
Tone Lunde Bakker, chair of the corporate assembly, opened the meeting.
- 2. Registration of attending shareholders and proxies**  
A list of shareholders represented at the annual general meeting, either by advance voting, in person or by proxy, is attached in [Appendix 1](#) to these minutes.
- 3. Election of the chair of the meeting**  
The general meeting agreed on the following resolution:  
  
*"Tone Lunde Bakker, chair of the corporate assembly, is elected chair of the meeting."*
- 4. Approval of the notice and the agenda**  
The general meeting agreed on the following resolution:  
  
*"The notice and proposed agenda are approved."*
- 5. Election of two persons to co-sign the minutes together with the chair of the meeting**  
The general meeting adopted the following resolution:  
  
*"Johan A. Alstad and Bente Bollerup are elected 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 2018, including the board of directors' proposal for distribution of fourth quarter 2018 dividend**  
The chair of the meeting informed the general meeting that the annual report and accounts, the auditor's report and the recommendation from the corporate assembly have been made available on the company's webpage. Recitation was therefore not necessary.

In accordance with the proposal of the board, the general meeting adopted the following resolution:

*"The annual accounts and the annual report for 2018 for Equinor ASA and the Equinor group are approved. A fourth quarter 2018 dividend of USD 0.26 per share is distributed."*

**7. Authorisation to distribute dividend based on approved annual accounts for 2018**

In accordance with the proposal from the board, the general meeting adopted the following 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 2018, 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 not beyond 30 June 2020.”*

**8. Proposal from shareholders to refrain from oil and gas exploration and production activities in certain areas**

Two shareholders had proposed that the company should refrain from oil and gas exploration and production activities in frontier areas, immature areas, and particularly sensitive areas.

The shareholders’ proposal was not adopted.

**9. Proposal from shareholder regarding setting medium and long-term quantitative targets that include Scope 1, 2 and 3 greenhouse gas emissions**

A shareholder had proposed that the company sets medium and long-term quantitative targets that include Scope 1, 2 and 3 greenhouse gas emissions.

The shareholder’s proposal was not adopted.

**10. Proposal from shareholder regarding new direction for the company including phasing out of all exploration activities within two years**

A shareholder had proposed that the board presents a strategy for real business transformation to sustainable energy production, thus reducing shareholder risk and ensuring shareholder value.

The shareholder’s proposal was not adopted.

**11. The board of directors’ report on Corporate Governance**

The board’s report on Corporate Governance was presented. The report is included in the annual report.

In accordance with the proposal from the board, the general meeting adopted the following resolution:

*“The general meeting endorses the board of directors’ report on Corporate Governance.”*

**12. The board of directors’ declaration on stipulation of salary and other remuneration for executive management**

Jon Erik Reinhardsen, chair of the board of directors, presented the board’s statement relating to executive management remuneration.

**12.1 Advisory vote related to the board of directors’ guidelines on stipulation of salary and other remuneration for executive management**

In accordance with the proposal from the board, the general meeting adopted the following resolution:

*“The general meeting endorses the board of directors’ guidelines on stipulation of salary and other remuneration for executive management.”*

**12.2 Approval of the board of directors' guidelines on remuneration linked to the development of the company's share price**

In accordance with the proposal from the board, the general meeting adopted the following resolution:

*"The general meeting approves the board of directors' guidelines on remuneration for executive management linked to the development of the company's share price."*

**13. Approval of remuneration for the company's external auditor for 2018**

The general meeting adopted the following resolution:

*"Remuneration to the auditor for 2018 of NOK 7,126,977 for Equinor ASA is approved."*

**14. Election of external auditor**

Chair of the corporate assembly, Tone Lunde Bakker, outlined the proposal from the corporate assembly to elect Ernst & Young AS as the company's new external auditor. In accordance with the proposal from the corporate assembly, the general meeting adopted the following resolution:

*"The general meeting of Equinor ASA elects Ernst & Young AS as the new auditor for Equinor ASA."*

**15. Determination of remuneration for the corporate assembly**

In accordance with the proposal of the nomination committee, the general meeting adopted the following resolution:

*"The remuneration to the corporate assembly is from 16 May 2019 as follows:*

<i>Chair</i>	<i>NOK 129,100/annually</i>
<i>Deputy chair</i>	<i>NOK 68,100/annually</i>
<i>Members</i>	<i>NOK 47,850/annually</i>
<i>Deputy members</i>	<i>NOK 6,850/meeting"</i>

**16. Determination of remuneration to the nomination committee**

In accordance with the proposal of the nomination committee, the general meeting adopted the following resolution:

*"The remuneration to the nomination committee is from 16 May 2019 as follows:*

<i>Chair</i>	<i>NOK 12,850/meeting</i>
<i>Members</i>	<i>NOK 9,500/meeting"</i>

**17. Authorisation to acquire Equinor ASA shares in the market to continue operation of the share savings plan for employees**

In accordance with the proposal of the board, the general meeting adopted the following resolution:

*"The general meeting of Equinor ASA hereby authorises the board of directors to acquire Equinor shares in the market on behalf of the company. The authorisation may be used to acquire own shares at a total nominal value of up to NOK 35,000,000. The minimum and maximum amount that may be paid per share will be NOK 50 and 500 respectively.*

*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 savings plan, as approved by the board of directors.*

*The authorisation shall be valid until the next annual general meeting, but not beyond 30 June 2020. This authorisation replaces the previous authorisation to acquire own shares for implementation of the share savings plan for employees granted by the annual general meeting on 15 May 2018.”*

**18. Authorisation to acquire Equinor ASA shares in the market for subsequent annulment**

In accordance with the proposal of the board, the general meeting adopted the following 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 500, 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 on the company’s share capital, pursuant to the Norwegian Public Limited Liability Companies Act section 12-1.*

*The authorisation shall be valid until the next annual general meeting, but not beyond 30 June 2020.”*

**19. Proposal from a shareholder to stop CO<sub>2</sub> capture and storage**

A shareholder had proposed that all Equinor’s efforts within CO<sub>2</sub> capture and storage should be immediately abandoned.

The shareholder’s proposal was not adopted.

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There were no further matters for discussion and the annual general meeting was closed.

Stavanger, 15 May 2019

**[Signed]**  
\_\_\_\_\_  
Tone Lunde Bakker

**[Signed]**  
\_\_\_\_\_  
Johan A. Alstad

**[Signed]**  
\_\_\_\_\_  
Bente Bollerup

Appendix 1: Overview of shares represented at the ordinary general meeting, either by advance voting, in person or by proxy.

Appendix 2: The voting results for the individual issues.

## Total Represented

ISIN:	<u>NO0010096985 EQUINOR ASA</u>
General meeting date:	15/05/2019 17.00
Today:	15.05.2019

**Number of persons with voting rights represented/attended : 106**

	Number of shares	% sc
Total shares	3,338,661,219	
- own shares of the company	7,747,446	
Total shares with voting rights	3,330,913,773	
Represented by own shares	2,353,332,674	70.65 %
Represented by advance vote	495,117	0.02 %
<b>Sum own shares</b>	<b>2,353,827,791</b>	<b>70.67 %</b>
Represented by proxy	21,781,905	0.65 %
Represented by voting instruction	217,364,392	6.53 %
<b>Sum proxy shares</b>	<b>239,146,297</b>	<b>7.18 %</b>
<b>Total represented with voting rights</b>	<b>2,592,974,088</b>	<b>77.85 %</b>
<b>Total represented by share capital</b>	<b>2,592,974,088</b>	<b>77.67 %</b>

Registrar for the company:

DNB Bank ASA

Signature company:

EQUINOR ASA

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## Protocol for general meeting EQUINOR ASA

ISIN:	<u>NO0010096985 EQUINOR ASA</u>
General meeting date:	15/05/2019 17.00
Today:	15.05.2019

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented share with voting rights
<b>Agenda item 3 Election of chair for the meeting</b>						
Ordinær	2,592,756,813	13,141	2,592,769,954	204,134	0	2,592,974,08
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.99 %	0.00 %	99.99 %	0.01 %	0.00 %	
total sc in %	77.66 %	0.00 %	77.66 %	0.01 %	0.00 %	
<b>Total</b>	<b>2,592,756,813</b>	<b>13,141</b>	<b>2,592,769,954</b>	<b>204,134</b>	<b>0</b>	<b>2,592,974,08</b>
<b>Agenda item 4 Approval of the notice and the agenda</b>						
Ordinær	2,592,765,511	14,185	2,592,779,696	194,392	0	2,592,974,08
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.99 %	0.00 %	99.99 %	0.01 %	0.00 %	
total sc in %	77.66 %	0.00 %	77.66 %	0.01 %	0.00 %	
<b>Total</b>	<b>2,592,765,511</b>	<b>14,185</b>	<b>2,592,779,696</b>	<b>194,392</b>	<b>0</b>	<b>2,592,974,08</b>
<b>Agenda item 5 Election of two persons to co-sign the minutes together with the chair of the meeting</b>						
Ordinær	2,592,753,182	14,246	2,592,767,428	206,660	0	2,592,974,08
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.99 %	0.00 %	99.99 %	0.01 %	0.00 %	
total sc in %	77.66 %	0.00 %	77.66 %	0.01 %	0.00 %	
<b>Total</b>	<b>2,592,753,182</b>	<b>14,246</b>	<b>2,592,767,428</b>	<b>206,660</b>	<b>0</b>	<b>2,592,974,08</b>
<b>Agenda item 6 Approval of the annual report and accounts for Equinor ASA and the Equinor group for 2018, including the board of directors' proposal for d</b>						
Ordinær	2,592,716,952	77,841	2,592,794,793	179,295	0	2,592,974,08
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.99 %	0.00 %	99.99 %	0.01 %	0.00 %	
total sc in %	77.66 %	0.00 %	77.66 %	0.01 %	0.00 %	
<b>Total</b>	<b>2,592,716,952</b>	<b>77,841</b>	<b>2,592,794,793</b>	<b>179,295</b>	<b>0</b>	<b>2,592,974,08</b>
<b>Agenda item 7 Authorisation to distribute dividend based on approved annual accounts for 2018</b>						
Ordinær	2,592,771,850	20,818	2,592,792,668	181,420	0	2,592,974,08
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.99 %	0.00 %	99.99 %	0.01 %	0.00 %	
total sc in %	77.66 %	0.00 %	77.66 %	0.01 %	0.00 %	
<b>Total</b>	<b>2,592,771,850</b>	<b>20,818</b>	<b>2,592,792,668</b>	<b>181,420</b>	<b>0</b>	<b>2,592,974,08</b>
<b>Agenda item 8 Proposal from shareholders to refrain from oil and gas exploration and production activities in certain areas</b>						
Ordinær	13,784,529	2,535,123,054	2,548,907,583	43,960,550	105,341	2,592,973,47
votes cast in %	0.54 %	99.46 %		0.00 %		
representation of sc in %	0.53 %	97.77 %	98.30 %	1.70 %	0.00 %	
total sc in %	0.41 %	75.93 %	76.35 %	1.32 %	0.00 %	
<b>Total</b>	<b>13,784,529</b>	<b>2,535,123,054</b>	<b>2,548,907,583</b>	<b>43,960,550</b>	<b>105,341</b>	<b>2,592,973,47</b>
<b>Agenda item 9 Proposal from shareholder regarding setting medium and long-term quantitative targets that include Scope 1 2 and 3 greenhouse gas emissions</b>						
Ordinær	42,548,482	2,523,620,431	2,566,168,913	26,805,175	0	2,592,974,08
votes cast in %	1.66 %	98.34 %		0.00 %		
representation of sc in %	1.64 %	97.33 %	98.97 %	1.03 %	0.00 %	
total sc in %	1.27 %	75.59 %	76.86 %	0.80 %	0.00 %	
<b>Total</b>	<b>42,548,482</b>	<b>2,523,620,431</b>	<b>2,566,168,913</b>	<b>26,805,175</b>	<b>0</b>	<b>2,592,974,08</b>

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented share with voting rights
<b>Agenda item 10 Proposal from shareholder regarding new direction for the company, including phasing out of all exploration activities within two years</b>						
Ordinær	12,720,497	2,558,315,388	2,571,035,885	21,832,248	105,341	2,592,973,47
votes cast in %	0.50 %	99.51 %		0.00 %		
representation of sc in %	0.49 %	98.66 %	99.15 %	0.84 %	0.00 %	
total sc in %	0.38 %	76.63 %	77.01 %	0.65 %	0.00 %	
<b>Total</b>	<b>12,720,497</b>	<b>2,558,315,388</b>	<b>2,571,035,885</b>	<b>21,832,248</b>	<b>105,341</b>	<b>2,592,973,47</b>
<b>Agenda item 11 The board of directors' report on Corporate Governance</b>						
Ordinær	2,592,674,780	42,278	2,592,717,058	257,030	0	2,592,974,08
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.99 %	0.00 %	99.99 %	0.01 %	0.00 %	
total sc in %	77.66 %	0.00 %	77.66 %	0.01 %	0.00 %	
<b>Total</b>	<b>2,592,674,780</b>	<b>42,278</b>	<b>2,592,717,058</b>	<b>257,030</b>	<b>0</b>	<b>2,592,974,08</b>
<b>Agenda item 12.1 Advisory vote related to the board of directors' guidelines on stipulation of salary and other remuneration for executive management</b>						
Ordinær	2,585,407,354	7,290,297	2,592,697,651	276,437	0	2,592,974,08
votes cast in %	99.72 %	0.28 %		0.00 %		
representation of sc in %	99.71 %	0.28 %	99.99 %	0.01 %	0.00 %	
total sc in %	77.44 %	0.22 %	77.66 %	0.01 %	0.00 %	
<b>Total</b>	<b>2,585,407,354</b>	<b>7,290,297</b>	<b>2,592,697,651</b>	<b>276,437</b>	<b>0</b>	<b>2,592,974,08</b>
<b>Agenda item 12.2 Approval of the board of directors' guidelines on remuneration linked to the development of the company's share price</b>						
Ordinær	2,581,967,900	10,752,842	2,592,720,742	253,346	0	2,592,974,08
votes cast in %	99.59 %	0.42 %		0.00 %		
representation of sc in %	99.58 %	0.42 %	99.99 %	0.01 %	0.00 %	
total sc in %	77.34 %	0.32 %	77.66 %	0.01 %	0.00 %	
<b>Total</b>	<b>2,581,967,900</b>	<b>10,752,842</b>	<b>2,592,720,742</b>	<b>253,346</b>	<b>0</b>	<b>2,592,974,08</b>
<b>Agenda item 13 Approval of remuneration for the company's external auditor for 2018</b>						
Ordinær	2,592,657,468	89,837	2,592,747,305	226,783	0	2,592,974,08
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.99 %	0.00 %	99.99 %	0.01 %	0.00 %	
total sc in %	77.66 %	0.00 %	77.66 %	0.01 %	0.00 %	
<b>Total</b>	<b>2,592,657,468</b>	<b>89,837</b>	<b>2,592,747,305</b>	<b>226,783</b>	<b>0</b>	<b>2,592,974,08</b>
<b>Agenda item 14 Election of external auditor</b>						
Ordinær	2,591,821,673	928,517	2,592,750,190	223,898	0	2,592,974,08
votes cast in %	99.96 %	0.04 %		0.00 %		
representation of sc in %	99.96 %	0.04 %	99.99 %	0.01 %	0.00 %	
total sc in %	77.63 %	0.03 %	77.66 %	0.01 %	0.00 %	
<b>Total</b>	<b>2,591,821,673</b>	<b>928,517</b>	<b>2,592,750,190</b>	<b>223,898</b>	<b>0</b>	<b>2,592,974,08</b>
<b>Agenda item 15 Determination of remuneration for the corporate assembly members</b>						
Ordinær	2,592,594,204	106,109	2,592,700,313	273,775	0	2,592,974,08
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.99 %	0.00 %	99.99 %	0.01 %	0.00 %	
total sc in %	77.65 %	0.00 %	77.66 %	0.01 %	0.00 %	
<b>Total</b>	<b>2,592,594,204</b>	<b>106,109</b>	<b>2,592,700,313</b>	<b>273,775</b>	<b>0</b>	<b>2,592,974,08</b>
<b>Agenda item 16 Determination of remuneration for the nomination committee members</b>						
Ordinær	2,592,601,832	108,940	2,592,710,772	263,316	0	2,592,974,08
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.99 %	0.00 %	99.99 %	0.01 %	0.00 %	
total sc in %	77.65 %	0.00 %	77.66 %	0.01 %	0.00 %	
<b>Total</b>	<b>2,592,601,832</b>	<b>108,940</b>	<b>2,592,710,772</b>	<b>263,316</b>	<b>0</b>	<b>2,592,974,08</b>

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented share with voting rights
<b>Agenda item 17 Authorisation to acquire Equinor ASA shares in the market to continue operation of the share savings plan for employees</b>						
Ordinær	2,529,954,109	62,815,002	2,592,769,111	204,977	0	2,592,974,08
votes cast in %	97.58 %	2.42 %		0.00 %		
representation of sc in %	97.57 %	2.42 %	99.99 %	0.01 %	0.00 %	
total sc in %	75.78 %	1.88 %	77.66 %	0.01 %	0.00 %	
<b>Total</b>	<b>2,529,954,109</b>	<b>62,815,002</b>	<b>2,592,769,111</b>	<b>204,977</b>	<b>0</b>	<b>2,592,974,08</b>
<b>Agenda item 18 Authorisation to acquire Equinor ASA shares in the market for subsequent annulment</b>						
Ordinær	2,586,417,512	6,326,747	2,592,744,259	229,829	0	2,592,974,08
votes cast in %	99.76 %	0.24 %		0.00 %		
representation of sc in %	99.75 %	0.24 %	99.99 %	0.01 %	0.00 %	
total sc in %	77.47 %	0.19 %	77.66 %	0.01 %	0.00 %	
<b>Total</b>	<b>2,586,417,512</b>	<b>6,326,747</b>	<b>2,592,744,259</b>	<b>229,829</b>	<b>0</b>	<b>2,592,974,08</b>
<b>Agenda item 19 Proposal from a shareholder to stop CO2 capture and storage</b>						
Ordinær	1,708,566	2,760,711,917	2,762,420,483	26,590,750	0	2,789,011,23
votes cast in %	0.06 %	99.94 %		0.00 %		
representation of sc in %	0.06 %	98.99 %	99.05 %	0.95 %	0.00 %	
total sc in %	0.05 %	82.69 %	82.74 %	0.80 %	0.00 %	
<b>Total</b>	<b>1,708,566</b>	<b>2,760,711,917</b>	<b>2,762,420,483</b>	<b>26,590,750</b>	<b>0</b>	<b>2,789,011,23</b>

Registrar for the company:

DNB Bank ASA

Signature company:

EQUINOR ASA

**Share information**

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	3,338,661,219	2.50	8,346,653,047.50	Yes
<b>Sum:</b>				

**§ 5-17 Generally majority requirement**  
requires majority of the given votes

**§ 5-18 Amendment to resolution**  
Requires two-thirds majority of the given votes  
like the issued share capital represented/attended on the general meeting