

To the shareholders of Equinor ASA

NOTICE OF ANNUAL GENERAL MEETING

15 May 2019 at 17:00 (CET)

at Equinor Business Center, Forusbeen 50, 4035 Stavanger, Norway

AGENDA

1. **Opening of the annual general meeting by the chair of the corporate assembly (no voting)**
2. **Registration of attending 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 2018, including the board of directors' proposal for distribution of fourth quarter 2018 dividend**

The board of directors proposes a fourth quarter 2018 dividend of US dollar ("USD") 0.26 per share. The fourth quarter 2018 dividend accrues to the shareholders as registered in Equinor's shareholder register with the Norwegian Central Securities Depository (VPS) as of expiry of 20 May 2019 (the "Record Date"). Subject to ordinary settlement in VPS, this implies that the right to dividends accrues to shareholders as of 15 May 2019. The shares will be traded ex-dividend on the Oslo Stock Exchange (Oslo Børs) from and including 16 May 2019. For US ADR (American Depositary Receipts) holders, dividend accrues to the ADR-holders as of 16 May 2019, and the ex-dividend date will be from and including 17 May 2019.

Shareholders whose shares trade on the Oslo Stock Exchange will receive their dividend in Norwegian kroner ("NOK"). The NOK dividend will be communicated on 24 May 2019.

The expected payment date for the dividend is on or around 29 May 2019.

Proposed 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

Equinor has paid quarterly dividend since 2014. The dividend resolutions for the first quarter to the third quarter have been resolved by the board of directors based on an authorisation provided by the general meeting, cf. the Norwegian Public Limited Liability Companies Act section 8-2 second paragraph.

The board of directors proposes that the general meeting provides an authorisation to the board of directors to resolve the payments of quarterly dividends. Such dividend payments will be formally based on the company's approved annual accounts for 2018. Equinor will announce dividend payments 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 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 have proposed the following resolution:

"Our company's planned drilling in frontier areas, immature areas, and particularly sensitive areas, is not in the best long-term interest of its shareholders.

Given the need to halve global greenhouse gas emissions by 2030 in order to avoid global warming in excess of 1.5 degrees, shareholders call on our company to refrain from oil and gas exploration and production activities in frontier areas (such as the Great Australian Bight), immature areas (such as the Barents Sea South East) and areas of particularly high ecological value or sensitivity, (for example vulnerable marine ecosystems (VME)).

Such projects both represent reputational risk and require significant capital expenditure. This use of capital is not in the interest of shareholders, and constitutes an unacceptable financial risk to our company."

The shareholders' supporting statement and the board's response is available at www.equinor.com/agm.

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

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

A shareholder has proposed the following resolution:

"Shareholders request the company to set and publish targets that are aligned with the goal of the Paris Climate Agreement to limit global warming to well below 2°C.

These targets need at least to cover the greenhouse gas (GHG) emissions of the company's operations and the use of its energy products (Scope 1, 2 and 3), and to be intermediate and long-term.

We request that the company base these targets on quantitative metrics such as GHG intensity metrics (GHG emissions per unit of energy) or other quantitative metrics that the company deem suitable to align their targets with a well-below-2°C pathway.

Shareholders request that annual reporting include information about plans and progress to achieve these targets (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.

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

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

A shareholder 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. 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 by 2021*
- 2. Full focus on renewable energy development and production offshore and onshore, aiming at full energy balance by 2030.*
- 3. Full phasing out of all fossil-based energy production by 2045*

The strategy, including environmental impact assessment, to be presented to the 2020 annual general meeting."

The shareholder's supporting statement and the board's response is available at www.equinor.com/agm.

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

11. The board of directors' report on Corporate Governance

Pursuant to section 5-6 fourth 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 2018 is included in chapter 3 of Equinor's annual report available at 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.

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

In accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act, the board of directors shall prepare a declaration on stipulation of salary and other remuneration for executive management. The declaration is included in Equinor's annual report chapter 3.12 and note 4 in Equinor ASA's financial statements available at www.equinor.com/agm.

In accordance with section 5-6 third paragraph of the Norwegian Public Limited Liability Companies Act, the general meeting will consider the board of directors' declaration on stipulation of salary and other remuneration for executive management itself. An advisory vote shall be held for the board of directors' guidelines on stipulation of salary for executive management (item 12.1), whilst the part of the declaration that relates to remuneration linked to the development of the company's share price is subject to approval by the general meeting (item 12.2).

Remuneration linked to the development of the company's share price is described in the declaration in the annual report chapter 3.12, section Company Performance Modifier, where the board proposes that the company performance modifier approved by the annual general meeting in 2018, is continued in 2019. The performance modifier is linked to the company's financial results and applied in assessment and decision of variable pay for executive management.

The board of directors recommends that the general meeting by an advisory vote endorses the board of directors' guidelines on salary and other remuneration (item 12.1) and by a binding vote approves the part of the guidelines related to remuneration linked to the development of the company's share price (item 12.2).

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

Proposed 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

Proposed 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

14. Election of external auditor

The corporate assembly proposes that Ernst & Young AS is elected as the new auditor for Equinor ASA.

The board's audit committee has issued the following statement in connection with the proposal:
"KPMG has been external auditor for Equinor ASA and group for 7 years. Equinor has been pleased with the services of KPMG. In the period of KPMG as external auditor the company has been through a demanding period with low oil prices. The last year, KPMG has had a key role in the implementation of the new IFRS 16 leasing accounting standard."

The board's audit committee considers it appropriate and consistent with standards for good corporate governance to regularly review the external auditor. Since June 2018 a thorough tendering process has been carried out with the relevant professional suppliers of audit services. Based on an evaluation of the outcome of the tendering process the board's audit committee supports the proposal of the corporate assembly to the general meeting to elect Ernst & Young AS as the group's new external auditor as of the accounting year 2019."

Proposed 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 members

The nomination committee proposes the following changes to the remuneration for the corporate assembly effective as per 16 May 2019:

	From	To
Chair	NOK 125,500/annually	NOK 129,100/annually
Deputy chair	NOK 66,200/annually	NOK 68,100/annually
Members	NOK 46,500/annually	NOK 47,850/annually
Deputy members	NOK 6,650/meeting	NOK 6,850/meeting

16. Determination of remuneration for the nomination committee members

The nomination committee proposes the following changes to the remuneration for the nomination committee effective as per 16 May 2019:

	From	To
Chair	NOK 12,500/meeting	NOK 12,850/meeting
Members	NOK 9,250/meeting	NOK 9,500/meeting

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

Since 2004, the company has offered a share savings plan for employees in the group. The purpose of this scheme is to augment good business culture and encourage loyalty to Equinor through employees becoming part-owners of the company. Globally, approximately 83% of the employees participate in the share savings plan. At the annual general meeting in 2018 it was decided to authorise the board of directors to acquire shares in the market for this purpose. This authorisation expires on the date of the annual general meeting in 2019, but no later than 30 June 2019. It is proposed that the general meeting gives the board of directors a new authorisation to acquire shares in the market, in order to continue the company's share savings plan.

Proposed 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

The board of directors proposes that the general meeting grants the board of directors an authorisation to repurchase up to 75,000,000 own shares in the market (approximately 2.2 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. Such authorisation is common in many listed companies. 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 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 6.8 per cent of the company's share capital).

It is a precondition for the board of directors' request for authorisation to repurchase own shares that Equinor and the Norwegian State represented by the Ministry of Petroleum and Energy, 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 will pay a price to the State for each share corresponding to a volume-weighted average of the price paid by Equinor 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 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."

Registration

Shareholders wishing to attend the annual general meeting, either in person or by proxy, should register by 13 May 2019 at 12:00 (CET). Registration may be sent electronically via a link on the company's website www.equinor.com/agm or through VPS Investor Services. The registration form may also be sent by e-mail: genf@dnb.no or by post to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway. The registration form has been distributed to the shareholders as an appendix to the notice. Valid ID (passport or driver's license) must be presented when attending in person.

A shareholder, not present himself/herself at the general meeting, may by 13 May 2019 at 12:00 (CET) cast a vote on each agenda item via a link on the company's website www.equinor.com/agm or via VPS Investor Services (PIN-code and reference number from the notice of attendance is required).

Shareholders wishing to vote at the annual general meeting by proxy may send their proxy form by e-mail: genf@dnb.no or to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway by 13 May 2019 at 12:00 (CET). Proxies issued without voting instructions may also be submitted electronically via a link on the company's website www.equinor.com/agm or through VPS Investor Services. The proxy may also submit a written and dated proxy in the general meeting. A proxy form, with instructions for use, has been distributed to the shareholders as an appendix to the notice. Identity papers of both the proxy and the shareholder, and a certificate of registration if the shareholder is a corporate body, must be enclosed with the proxy form.

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 his/her shares, then the shares must be re-registered in a separate VPS account in his/her own name prior to the general meeting.

Equinor 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 3.338.661.219 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 7.505.067 own shares which will not be voted for.

A shareholder has the right to have items included in 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 in 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 his/her behalf.

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 annual report and accounts, and auditor's report for 2018, are available on www.equinor.com/agm.

Shareholders can request written distribution of the material by contacting Equinor ASA, attn: Investor Relations, PO Box 3, 1330 Fornebu, Norway (e-mail address: irpost@equinor.com).

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

15 April 2019

The board of directors of Equinor ASA

To the shareholders of Equinor ASA

16 April 2019

ADDENDUM TO NOTICE OF ANNUAL GENERAL MEETING

IN EQUINOR ASA ON 15 MAY 2019

An additional shareholder proposal was submitted to the company within the legal deadline 17 April 2019 and follows below for your information.

19. Proposal from a shareholder to stop CO2 capture and storage

A shareholder has proposed the following:

"All Equinor's efforts within CO2 capture and storage to be immediately abandoned"

The shareholder's supporting statement and the board's response is available at www.equinor.com/agm.

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

Practical information

The case will be dealt with and voted on as case number 19 at the general meeting. A shareholder, not present himself/herself at the general meeting, may prior to the general meeting cast a vote on each agenda item via the company's website www.equinor.com/agm or via VPS Investor Services (PIN-code and reference number from the notice of attendance is required).

Case number 19 is not included in the proxy form with instructions attached to the notice. If the proxy form is used, the proxy holder will determine how to vote under case number 19. Shareholders that use the proxy form and at the same time have voting instructions for case number 19, should insert the case manually to the proxy form and send the form to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway or via the e-mail address genf@dnb.no.

Proposal from shareholders and response from the board of directors

Item 8 for Equinor's annual general meeting 15 May 2019

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

Two shareholders have proposed the following:

"Our company's planned drilling in frontier areas, immature areas and particularly sensitive areas, is not in the best long-term interest of its shareholders."

Given the need to halve global greenhouse gas emissions by 2030 in order to avoid global warming to exceed 1.5 degrees, shareholders call on our company to refrain from oil and gas drilling for exploration and/ or production in frontier areas (such as the Great Australian Bight), immature areas (such as the Barents sea south east) and areas of particular high ecological value or sensitivity, (for example vulnerable marine ecosystems (VME)).

Such projects represent both reputational risk and require significant capital expenditure. This outlay of funds is not in the interests of shareholders, and constitutes financial and reputational risk to our company."

Frontier areas: New areas with no previous history of production. Such as the Great Australian Bight, where there is no history of offshore petroleum production and the region supports a complex and pristine marine wilderness environment of significant ecological value.

Immature areas: Areas with lack of existing infrastructure and/ or little knowledge about the geology and/ or with greater extent of technical challenges. Such as the northern and eastern part of the opened areas of the Barents sea.

The board's response to item 8 "Proposal from shareholders to refrain from oil and gas exploration and production activities in certain areas" raised to Equinor ASA's annual general meeting 15 May 2019

Providing sustainable and affordable energy to a growing world population while combatting climate change represents one of the greatest challenges of our time. Equinor supports the goals of the Paris Agreement and fully recognises the need for the oil and gas industry's contributions to limit global warming through actions. Equinor has climate at the core of its business strategy and our ambition is to remain an industry leader in carbon efficiency.

Equinor's exploration strategy is anchored in the corporate strategy. All exploration activity - access to acreage, maturation of prospects and drilling of exploration wells - is subject to thorough analysis and planning. The purpose of this process is to ensure that our exploration activity is carried out safely and with minimal impact to the environment, that it can generate value to shareholders and society and that the carbon footprint is as low as possible.

A limited part of the company's overall exploration activity targets unproven areas with significant potential if proven. The Great Australian Bight is one such area, where 13 exploration wells have been safely drilled so far. Since 2011, the Australian Government has awarded 11 exploration permits in this area. Equinor entered the basin in 2013, and in 2017 the company took over as operator for two permits. The current work program includes a commitment to drill one exploration well, currently being planned 372 kilometers from the closest point at shore. Equinor has significant experience operating under comparable conditions. The main approval required prior to drilling is the Environment Plan (EP). The EP is a comprehensive document that describes all the measures the company will put in place to avoid and mitigate environmental risks and impacts, and demonstrates that the exploration activity can be undertaken in a safe and environmentally responsible way. It is up to Australia's independent regulator to assess this plan before any activity can start.

In order to explore the Norwegian Continental Shelf to its full potential, Equinor has safely drilled a number of exploration wells in the Barents Sea, generating several valuable discoveries. The Equinor operated Snøhvit field came in production in 2007. Equinor is also operator for the Castberg field, currently under development. Petroleum activities have taken place in the Barents Sea since 1980. Both relevant authorities and the industry have extensive experience in managing operations in these waters and the company has over many years demonstrated that it

can generate value and operate safely and with minimal impact on the environment in this part of the Norwegian Continental Shelf.

Ecological value and environmental sensitivity are key parameters assessed in the company's process for access, maturation and preparation of exploration activities. The process is designed to identify all environmental risks and mitigations, and exploration drilling will only be initiated if thorough analysis and well planning demonstrate that it can be executed safely within the company's acceptance criteria and in compliance with relevant legislation and regulations.

The board of directors is of the opinion that Equinor has robust processes in place to ensure that operations are carried out in the best possible manner, and that environmental risks are reduced to the lowest possible level for areas described.

Based on the above, the board of directors recommends the annual general meeting to vote against the proposal.

Item 9 for Equinor's annual general meeting 15 May 2019

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

A shareholder has proposed the following:

"Shareholders request the company to set and publish targets that are aligned with the goal of the Paris Climate Agreement to limit global warming to well below 2°C.

These targets need at least to cover the greenhouse gas (GHG) emissions of the company's operations and the use of its energy products (Scope 1, 2, and 3), and to be intermediate and long-term.

We request that the company base these targets on quantitative metrics such as GHG intensity metrics (GHG emissions per unit of energy) or other quantitative metrics that the company deem suitable to align their targets with a well-below-2°C pathway.

Shareholders request that annual reporting include information about plans and progress to achieve these targets (at reasonable cost and omitting proprietary information).

You have our support."

Supporting Statement

The oil and gas industry can make or break the goal of the Paris Climate Agreement. Therefore, oil and gas companies need the support of their shareholders to change course: first to align their targets with the Paris Climate Agreement, and second to invest accordingly in the energy transition to a net-zero emission energy system.

Fiduciary duty

We, the shareholders, understand this support to be our fiduciary duty. A growing international consensus has emerged among financial institutions that achieving the goal of Paris is essential to risk management and responsible stewardship of the world economy. Institutional investors foresee that they cannot make a decent return on capital in a world economy disrupted by devastating climate change.

Net-zero emissions

The goal of the Paris Climate Agreement is to limit global warming to well below 2°C above pre-industrial levels, to aim for a global net-zero-emission energy system, and to pursue efforts to limit the temperature increase to 1.5°C. In 2018, the IPCC emphasized that to limit global warming to 1.5°C, CO₂ emissions must reach net zero by 2050.

Scope 3

Emissions from energy products (Scope 3) are crucial in the Paris Climate Agreement, and we therefore support you to include these in your targets. In 2017, Royal Dutch Shell plc set the example by including Scope 3 in their ambition to halve their carbon intensity by 2050. However, this ambition is not in line with a well-below-2°C pathway. This climate resolution reflects our belief that we need targets that are truly aligned with a well-below-2°C pathway across the whole energy sector.

We therefore encourage the company to set targets that are inspirational for society, employees, and shareholders, allowing the company to meet increasing demand for energy while reducing GHG emissions to levels compatible with the global intergovernmental consensus specified by the Paris Climate Agreement.

You have our support.

The board's response to item 9 "Proposal from shareholder regarding setting medium and long-term quantitative targets that include Scope 1, 2 and 3 greenhouse gas emissions" raised to Equinor ASA's annual general meeting 15 May 2019

Climate change represents one of the greatest challenges of our time and Equinor strongly supports the ambitions of the Paris Agreement. The company has – as an integrated part of the company's strategy work – established a Climate Roadmap with a holistic approach to climate and the energy transition. Equinor's Climate Roadmap sets out clear reduction targets for own greenhouse gas emissions and growth within the area of new energy solutions and renewables. Equinor has also established key performance indicators related to carbon efficiency and linked this to executive remuneration.

Changing the world's energy system to meet the growing global energy demand in a more sustainable way is a considerable challenge for society at large. Significant renewable energy investments are required. At the same time, recognized energy scenarios, including scenarios that limit global warming to below 2 degrees Celsius compared to pre-industrial times, show significant oil and gas demand for several decades, including by gas replacing coal. Declining production from existing fields means that society depends on new energy supply being brought to the market.

Equinor's ambition is to remain one of the world's most carbon efficient oil and gas producers. In parallel, the company will further develop an industrial position within renewable energy. This will enable us to continue to create value for our shareholders in a responsible way. Equinor is also involved in technology development and industrial cooperation both in Norway and internationally aimed at developing technologies that can help reduce assisting to reduce emissions at scale, such as carbon capture and storage (CCS).

Equinor is currently recognised as a leader in climate-related disclosures by investors¹ and was recently rated as the company "most prepared for energy transition" by CDP². In particular, this is due to Equinor's Climate Roadmap, industry leadership on carbon efficiency, as well as leadership on climate-related risk disclosures and implementation of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Equinor is committed to playing an active and positive role in society's decarbonisation through engagement, technology, operations, innovation and investments. Our activities do not include direct engagement with end users of products. However, we pursue projects in the areas of hydrogen and CCS, we strongly support carbon pricing and have launched plans to invest in natural carbon sinks in form of protection of tropical rainforest.

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

¹ Institutional Investor Group on Climate Change (2017): Investor Climate Compass: Oil and Gas ([link](#))

² CDP (2018) Beyond the cycle ([link](#))

Item 10 for Equinor's annual general meeting 15 May 2019

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

A shareholder has proposed the following:

"The board should present a strategy for real business transformation to sustainable energy production, thus reducing shareholder risk and ensuring shareholder value. 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 by 2021*
2. *Full focus on renewable energy development and production offshore and onshore, aiming at full energy balance by 2030*
3. *Full phasing out of all fossil-based energy production by 2045*

The strategy, including environmental impact assessment, to be presented to the 2020 annual general meeting."

The board's response to item 10 "Proposal from shareholder regarding new direction for the company including phasing out of all exploration activities within two years" raised to Equinor ASA's annual general meeting 15 May 2019

Climate change represents one of the greatest challenges of our time. Equinor supports the goals of the Paris Agreement, and the company has established a Climate Roadmap as an integrated part of the company's strategy.

A transformation of the world's energy systems is needed to achieve the goals of the Paris Agreement. The dual challenge of affordable energy for all, combined with significantly reduced emissions, is a societal challenge, where governments, investors, companies and consumers all have important roles to play.

Equinor is developing as a broad energy company, with oil and gas, renewable energy and carbon capture and storage (CCS) as integrated parts of its business. The company's strategy and recent name change provide clear signals of the intent to shift towards a greater proportion of low-carbon assets in the portfolio. Equinor expects to increase its investments in renewable energy and new energy solutions, assuming that it can access and mature profitable projects.

As production from existing oil and gas fields declines, there is a need for new supply to meet the future demand for energy. Even in recognized scenarios for the future that are aligned with the goals of the Paris Agreement, there is considerable need for oil and gas over the next decades. Equinor wants to achieve this in the most sustainable manner possible, for example by using gas to replace coal and ensuring that oil and gas production takes place with minimal energy consumption and the lowest possible greenhouse gas emissions. The board of directors is of the opinion that the company makes the necessary preparations to ensure that the operations are carried out in the best possible manner, and that environmental risks are reduced to the lowest possible level. Comprehensive analysis, risk reduction measures and thorough contingency plans are important prerequisites for all Equinor's operations.

Equinor sees its low-carbon strategy as a competitive advantage which creates long term value for the company's shareholders. Equinor is recognised for its Climate Roadmap and transparency on climate-related risk and annually stress tests its portfolio against low-carbon scenarios. In 2018 CDP ¹ rated Equinor as the oil and gas major most prepared for energy transition in its report "Beyond the Cycle".

Furthermore, the board stresses the importance of complying with the principles of good corporate governance, which state that the company's strategy is to be determined by the board.

Therefore, the board of directors recommends the annual general meeting to vote against the proposal.

¹ CDP (formerly the Carbon Disclosure Project) is a not-for-profit organisation running the global disclosure system for investors, companies, cities, states and regions to manage environmental impacts, with particular focus on climate-related data.

Item 19 raised to Equinor ASA's annual general meeting on 15 May 2019

Proposal from a shareholder to stop CO2 capture and storage

A shareholder has proposed the following:

"All Equinor's efforts within CO2 capture and storage to be immediately abandoned."

Background:

Climate focus on man-made CO2 emissions is most likely a false trail, which has also been confirmed by tens of thousands of top-notch researchers. Norwegian professors and top-notch researchers dissociate themselves with the claim of man-made CO2 emissions and do not want to contribute with input to IPCC as manipulation of temperature data and elimination of climate reports that do not support so-called man-made emissions have been revealed.

There is no reason why Norway in general, and Equinor in particular, should be at the front of the "climate battle", a strange project aimed at stabilising climate by reducing man-made CO2 emissions in the atmosphere by a highly marginal percentage about 0.0014%. 15 other highly important parameters, such as sun, cosmic radiation, ocean and wind systems, UHT, volcanos etc. in a chaotic system cannot be controlled, and consequently all climate reports have been up to 580% wrong.

The interest in and follow-up of the Paris Agreement is modest, as the US, India, China, Russian, Australia, South-America and Eastern Europe have more or less opted out, e.g. by building 2.500 coal-fired power plants up to 2030.

Norway's CO2 share is about 0.13%, and is uninteresting in any context and without measurable and noticeable climate effect.

The global climate has typically varied by between 10 and 25 degrees and the temperature is below average by 15 degrees, flattening out over the past 20 years.

Based on objective climate facts, broad resistance in research communities and geohistory, where there is, e.g., zero correlation between CO2 and temperature over the past 600 million years, Equinor's focus on CO2 storage cannot not be justified, neither scientifically, nor financially.

The board's response to item 19 "Proposal from a shareholder to stop CO2 capture and storage" raised to Equinor ASA's annual general meeting 15 May 2019

Equinor supports the goals of the Paris Agreement.

Our purpose is to "turn natural resources into energy for people and progress for society". To thrive in the energy transition, we aim to maintain our position as an industry leader in carbon efficient oil and gas production, continue to grow in new energy solutions and play an active role in society's decarbonisation. We see our low carbon strategy as a competitive advantage which creates long term value for our shareholders.

A transformation of the world's energy systems is needed to achieve the goals of the Paris Agreement. The challenge of affordable energy for all, combined with significantly reduced emissions, is a societal challenge, where governments, investors, companies and consumers all have important roles to play, including Equinor. Carbon capture and storage is seen as particularly important in this regard.

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

Ref no:

PIN code:

Notice of annual general meeting

The annual general meeting in Equinor ASA will be held on 15 May 2019 at 17:00 CET at Equinor Business Center, Forusbeen 50, 4035 Stavanger, Norway

Advance voting

The company accepts votes in advance for this meeting. Registration deadline for advance votes: **12:00 CET on 13 May 2019**. Advance votes may only be executed electronically, through the company's website www.equinor.com/agm or via VPS Investor Services.

Notice of attendance

The undersigned will attend the annual general meeting on the 15 May 2019 and cast votes for:

own shares.

Notice of attendance should be registered electronically through the company's website www.equinor.com/agm or via VPS Investor Services. To access the electronic system for notification of attendance through the company's website, the above mentioned reference number and PIN code must be stated. Shareholders who have chosen electronic communication will not receive PIN and reference numbers, and can only give notice through VPS Investor services.

Notice of attendance may also be sent by e-mail to genf@dnb.no, or by post to DNB Bank ASA, Registrars Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway. The notice of attendance should be received no later than **12:00 CET on 13 May 2019**.

If the shareholder is a company, please state the name of the individual who will be representing the company: _____

Place	Date	Shareholder's signature

Proxy without voting instructions for the annual general meeting of Equinor ASA

Ref no:

PIN code:

If you are unable to attend the meeting, you may grant proxy to another individual.

Proxy should be submitted electronically through the company's website www.equinor.com/agm or via VPS Investor Services.

To access the electronic system for granting proxy through the company's website, the above-mentioned reference number and PIN code must be stated. Shareholders who have chosen electronic communication will not receive PIN and reference numbers, and can only give proxy via VPS Investor services. Proxy may also be sent by e-mail to genf@dnb.no (scanned form) or by post to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

If you send the proxy without naming the proxy holder, the proxy will be given to the chair of the board of directors or an individual authorised by him or her.

This proxy should be received no later than **12:00 CET on 13 May 2019**.

The undersigned

hereby grants (tick one of the two)

☐ the chair of the board of directors (or a person authorised by him or her), or

☐ _____
(Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the annual general meeting of Equinor ASA on 15 May 2019.

Place	Date	Shareholder's signature (only for granting proxy)

With regard to your right to attend and vote, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.

Proxy with voting instructions for the annual general meeting of Equinor ASA

If you are unable to attend the annual general meeting in person, you may use this proxy form to give voting instructions. (Alternatively, you may vote electronically in advance through the Company's website www.equinor.com/agm, see separate section above.)

Proxies with voting instructions can only be registered by DNB, and must be sent to genf@dnb.no (scanned form) or by post to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

The form should be received by DNB Bank ASA, Registrars' Department no later than 12:00 CET on 13 May 2019. Proxies with voting instructions must be dated and signed in order to be valid.

If you leave the "Name of the proxy holder" blank, the proxy will be given to the chair of the board of directors, or an individual authorised by him or her.

The undersigned:

Ref no:

hereby grants (tick one of the two)

☐ the chair of the board of directors (or a person authorised by him or her), or

☐ _____
Name of proxy holder (in capital letters)

proxy to attend and vote for my/our shares at the annual general meeting of Equinor ASA on 15 May 2019.

The votes shall be exercised in accordance to the instructions below. If the sections for voting are left blank, this will be counted as an instruction to vote in accordance with the board's and nomination committee's recommendations. However, if any motions are made from the attendees in addition to or in replacement of the proposals in the notice, the proxy holder may vote at his or her discretion. If there is any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

Agenda for the annual general meeting 2019	For	Against	Abstention
3. Election of chair for the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of the notice and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Election of two persons to co-sign the minutes together with the chair of the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Authorisation to distribute dividend based on approved annual accounts for 2018	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Proposal from shareholders to refrain from oil and gas exploration and production activities in certain areas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Proposal from shareholder regarding setting medium and long-term quantitative targets that include Scope 1, 2 and 3 greenhouse gas emissions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Proposal from shareholder regarding new direction for the company, including phasing out of all exploration activities within two years	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. The board of directors' report on Corporate Governance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. The board of directors' declaration on stipulation of salary and other remuneration for executive management			
12.1. Advisory vote related to the board of directors' guidelines on stipulation of salary and other remuneration for executive management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.2. Approval of the board of directors' guidelines on remuneration linked to the development of the company's share price	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Approval of remuneration for the company's external auditor for 2018	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Election of external auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Determination of remuneration for the corporate assembly members	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16. Determination of remuneration for the nomination committee members	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17. Authorisation to acquire Equinor ASA shares in the market to continue operation of the share savings plan for employees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
18. Authorisation to acquire Equinor ASA shares in the market for subsequent annulment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place

Date

Shareholder's signature

(Only for granting proxy with voting instructions)

With regard to your right to attend and vote, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.