

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