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Protokoll fört vid årsstämman med aktieägarna i Lundin Petroleum AB (publ), org. nr 556610-8055, torsdagen den 10 maj 2012 kl. 13.00, Vinterträdgården på Grand Hotel, Södra Blasieholmshamnen 8, i Stockholm

Minutes recorded at the Annual General Meeting of Shareholders of Lundin Petroleum AB (publ), corporation number 556610-8055, held Thursday May 10, 2012 at 1.00 pm, Vinterträdgården at Grand Hotel, Södra Blasieholmshamnen 8 in Stockholm.

Närvarande: Aktieägare enligt förteckning i **Bilaga 1**, med angivande av antal aktier och röster för envar röstberättigad vid årsstämman.

Present: *Shareholders present according to list in **Appendix 1**, including number of shares and votes per shareholder entitled to vote at the Annual General Meeting.*

§ 1

Styrelsens ordförande Ian H. Lundin öppnade årsstämman och hälsade aktieägarna välkomna.

Advokat Erik Nerpin, som givits i uppdrag att som sekreterare föra protokoll vid årsstämman, meddelade att representanter för media och inbjudna gäster var närvarande och årsstämman godkände att dessa skulle få delta som åhörare. Sekreteraren meddelade vidare att årsstämman simultanöversattes från svenska till engelska samt engelska till svenska i tillämpliga delar och att översättningen tillhandahölls via hörlurar.

Sekreteraren meddelade årsstämman att verkställande direktörens och styrelseordförandens anföranden skulle finnas tillgängliga på bolagets hemsida efter årsstämman.

Sekreteraren uppmärksammade årsstämman om att protokollet från årsstämman skulle komma att publiceras på bolagets hemsida och skulle kunna komma att innehålla aktieägares, ombuds eller biträdes namn, vilket kräver samtycke från de berörda personerna enligt Personuppgiftslagen. Årsstämman godkände att en person som yttrar sig anses ha lämnat sådant samtycke genom att denne begär ordet.

Sekreteraren upplyste årsstämman om att ett elektroniskt röstsystem med röstdosor skulle användas vid omröstning. Ordföranden påpekade att utländska aktieägare, via ombud, meddelat i förväg om hur de röstar på olika punkter på dagordningen och att dessa röster lagts in i det elektroniska röstsystemet i förväg, **Bilaga 2**. Årsstämman godkände att röstdosorna skulle användas vid omröstning från och med punkt 9 på dagordningen. En testomröstning genomfördes.

The Annual General Meeting was opened by the Chairman of the Board of Directors, Ian H. Lundin, who welcomed the shareholders.

Attorney Erik Nerpin, who had been tasked with keeping the minutes as Secretary of the Annual General Meeting, informed that representatives of the media and invited guests were present and the Annual General Meeting approved their presence in the audience. He further informed that the Annual General Meeting was translated simultaneously from Swedish to English and English to Swedish in applicable parts and that the translation was provided through headphones.

The Secretary informed that the Chief Executive Officer's and the Chairman of the Board of Directors' speeches would be available on the Company's website after the Annual General Meeting.

The Secretary noted that the minutes from the Annual General Meeting would be published on the Company's website and may include names of shareholders, shareholder representatives or assistants, which requires the approval of the persons concerned in accordance with the Swedish Data Protection Act. The Annual General Meeting approved that a person that speaks at the Annual General Meeting shall be deemed to have given his/her consent through the request to speak.

*The Secretary informed the Annual General Meeting that an electronic voting system with voting devices would be used for voting. The Secretary noted that foreign shareholders had, through proxies, informed in advance how they vote on various agenda items and that these votes had been introduced into the electronic voting system in advance, **Appendix 2**. The Annual General Meeting approved that the voting devices would be used for voting as of item 9 on the agenda. A test vote was executed.*

§ 2

Styrelseledamoten och valberedningens ordförande Magnus Unger presenterade valberedningens i kallelsen intagna förslag till beslut om val av ordförande vid årsstämman. Det beslutades i enlighet med valberedningens förslag att välja Ian H. Lundin att som ordförande leda dagens stämma.

Det beslutades att sekreteraren som föredragande skulle leda viss formalia vid årsstämman.

Magnus Unger, a member of the Board of Directors and the Chairman of the Nomination Committee, presented the Nomination Committee's proposal, as included in the notice, regarding the election of the Chairman of the Annual General Meeting. In accordance with the proposal, Ian H. Lundin was appointed Chairman of the Annual General Meeting to lead the proceedings.

It was approved to appoint the Secretary to conduct certain formal aspects of the Annual General Meeting.

§ 3

Bilagda förteckning över närvarande aktieägare, **Bilaga 1**, fastställdes att gälla såsom röstlängd vid årsstämman.

*The attached list of shareholders present at the Annual General Meeting, **Appendix 1**, was approved as voting register for the Annual General Meeting.*

§ 4

Godkändes styrelsens i kallelsen intagna förslag till dagordning, **Bilaga 3**, att gälla som dagordning för årsstämman.

*The agenda for the Annual General Meeting, as proposed by the Board of Directors and as included in the notice, **Appendix 3**, was approved.*

§ 5

Till justeringsmän att jämte ordföranden justera dagens protokoll utsågs Ossian Ekdahl, som ombud för Första AP-fonden, och Peter Lundkvist, som ombud för Tredje AP-fonden.

Ossian Ekdahl, as representative for Första AP-fonden, and Peter Lundkvist, as representative for Tredje AP-fonden, were appointed to approve the minutes of the Annual General Meeting together with the Chairman.

§ 6

Sedan det upplysts att kallelse enligt § 10 i bolagsordningen varit införd i Post- och Inrikes Tidningar och på bolagets webbplats samt att information om att kallelse skett annonserats i Svenska Dagbladet torsdagen den 12 april 2012, antecknades att årsstämman ansåg sig behörigen sammankallad.

It was advised that the notice of the Annual General Meeting had been published in Post- och Inrikes Tidningar and on the Company's website, and that information regarding the notice was published in Svenska Dagbladet on Thursday April 12, 2012, in accordance with § 10 of the Articles of Association, after which it was noted that the Annual General Meeting considered that it had been duly convened.

§ 7

Anförande hölls av verkställande direktör C. Ashley Heppenstall angående bolagets verksamhet under räkenskapsåret 2011.

Besvarade bolagsledningen frågor från aktieägarna.

C. Ashley Heppenstall, Chief Executive Officer, gave a speech regarding the Company's operations during the financial year 2011.

The Management answered questions from the shareholders.

§ 8

Styrelsens och verkställande direktörens årsredovisning och koncernredovisning med däri intagna resultat- och balansräkningar avseende räkenskapsåret 2011 framlades, **Bilaga 4**.

Auktoriserade revisorn Bo Hjalmarsson redogjorde för arbetet med revisionen och föredrog därefter den i årsredovisningen intagna revisionsberättelsen för moderbolaget och för koncernen

för räkenskapsåret 2011, liksom för revisors yttrande över bolagets riktlinjer för ersättningar till den verkställande ledningen.

Det antecknades att revisorn tillstyrkt fastställande av de i årsredovisningen intagna resultat- och balansräkningarna för moderbolaget och koncernen liksom den föreslagna resultatdispositionen samt att ansvarsfrihet beviljas styrelseledamöterna och den verkställande direktören för 2011 års förvaltning.

Det beslutades att årsredovisningen och koncernredovisningen, inklusive revisionsberättelsen och koncernrevisionsberättelsen, vederbörligen framlagts.

*The Board of Directors' and the Chief Executive Officer's annual report and consolidated financial statements for the financial year 2011, as well as the income statements and the balance sheets included therein, were presented, **Appendix 4.***

The authorised public accountant Bo Hjalmarsson reported on the audit work and presented thereafter the auditor's report for the Parent Company and the Group for the financial year 2011, as included in the annual report, and presented the auditor's statement regarding the Company's guidelines for remuneration to the Executive Management.

It was noted that the auditor had recommended to adopt the income statements and the balance sheets for the Parent Company and the Group, the proposed appropriation of the Company's result as well as the discharge from liability of the members of the Board of Directors and the Chief Executive Officer for the administration of the Company's business during 2011.

It was resolved that the annual report and the consolidated financial statements, including the auditor's report and the auditor's Group report, had been duly presented.

§ 9

Det beslutades att fastställa de i styrelsens och verkställande direktörens årsredovisning intagna resultat- och balansräkningarna för moderbolaget och för koncernen för räkenskapsåret 2011 respektive per 2011-12-31.

Röstdosor användes vid omröstningen och det antecknades att beslutet fattades med erforderlig majoritet.

It was resolved to adopt the income statements and the balance sheets for the Parent Company and the Group, as included in the annual report of the Board of Directors and the Chief Executive Officer, for the financial year 2011 and as per December 31, 2011, respectively.

Voting devices were used in the voting and it was noted that the resolution was passed with the required majority.

§ 10

Det beslutades i enlighet med styrelsens förslag att moderbolagets fria egna kapital om 6 305 492 000 kronor, inklusive årets resultat om -182 399 000 kronor, överförs i ny räkning och att ingen utdelning betalas ut till aktieägarna för räkenskapsåret 2011.

Röstdosor användes vid omröstningen och det antecknades att beslutet fattades med erforderlig majoritet.

In accordance with the proposal of the Board of Directors, it was resolved that the unrestricted equity of the Parent Company of SEK 6,305,492,000, including the net result for the year of SEK -182,399,000, be brought forward, and that no dividend be paid to the shareholders for the financial year 2011.

Voting devices were used in the voting and it was noted that the resolution was passed with the required majority.

§ 11

Det beslutades att bevilja styrelseledamöterna och den verkställande direktören ansvarsfrihet för förvaltningen av bolagets angelägenheter under räkenskapsåret 2011.

Röstdosor användes vid omröstningen och det antecknades att beslutet fattades med erforderlig majoritet. Styrelseledamöternas och den verkställande direktörens röster räknades inte med i omröstningen.

It was resolved to discharge the members of the Board of Directors and the Chief Executive Officer from liability for the administration of the Company's business for the financial year 2011.

Voting devices were used in the voting and it was noted that the resolution was passed with the required majority. The votes of the members of the Board of Directors and the Chief Executive Officer were not included in the voting.

§ 12

Styrelseledamöten och valberedningens ordförande Magnus Unger presenterade valberedningens arbete och valberedningens i kallelsen intagna förslag till beslut om i) val av styrelseordförande och övriga styrelseledamöter, ii) arvoden till styrelseordföranden och övriga styrelseledamöter samt iii) arvoden till revisorn, **Bilaga 5**.

Det antecknades att information bl.a. om föreslagna ledamöters uppdrag framgår av sid. 54-55 i årsredovisningen.

Per Lundin, som ombud för bl.a. Sveriges Aktiesparares Riksförbund, lade fram ett motförslag avseende arvode till styrelseordföranden innebärande att styrelseordföranden skall erhålla ett arvode om totalt 2 500 000 kronor, samtidigt som punkten 13 på agendan avseende ersättning till styrelseledamöter för särskilda uppdrag utanför styrelsearbetet skall strykas.

*The member of the Board of Directors and Chairman of the Nomination Committee Magnus Unger presented the work of the Nomination Committee as well as the proposals of the Nomination Committee, as included in the notice, regarding i) election of Chairman and other members of the Board of Directors, ii) remuneration of the Chairman and other members of the Board of Directors and iii) remuneration of the auditor, **Appendix 5**.*

It was noted that the annual report contains among others information regarding other assignments held by the proposed members of the Board of Directors on pages 54-55.

Per Lundin, as representative for the Swedish Shareholders' Association and others, presented a counterproposal regarding the remuneration of the Chairman of the Board of Directors entailing that the Chairman of the Board of Directors shall receive a total remuneration of SEK 2,500,000,

while at the same time the agenda item 13 regarding remuneration of members of the Board of Directors for special assignments outside the directorship shall be stricken off.

§ 13

Styrelseledamoten Magnus Unger presenterade ett aktieägarförslag om ersättning till styrelseledamöter för särskilda uppdrag utanför styrelsearbetet.

The member of the Board of Directors Magnus Unger presented a shareholder proposal for remuneration of members of the Board of Directors for special assignments outside the directorship.

§ 14

Det beslutades att styrelsen för tiden intill nästa årsstämma skall bestå av sju styrelseledamöter utan suppleanter.

Röstdosor användes vid omröstningen och det antecknades att beslutet fattades med erforderlig majoritet.

It was resolved that until the next Annual General Meeting, the Board of Directors shall consist of seven members, with no deputy members.

Voting devices were used in the voting and it was noted that the resolution was passed with the required majority.

§ 15

Det beslutades att till ordinarie styrelseledamöter för tiden intill slutet av nästa årsstämma omvälja Ian H. Lundin, Magnus Unger, William A. Rand, Lukas H. Lundin, C. Ashley Heppenstall, Asbjørn Larsen och Kristin Færøvik. Det noterades att Dambisa F. Moyo hade avböjt omval.

Det beslutades att omvälja Ian H. Lundin till ordförande för styrelsen.

Röstdosor användes vid omröstningen och det antecknades att besluten fattades med erforderlig majoritet.

It was resolved to re-elect the members of the Board of Directors Ian. H. Lundin, Magnus Unger, William A. Rand, Lukas H. Lundin, C. Ashley Heppenstall, Asbjørn Larsen and Kristin Færøvik for the period until the end of the next Annual General Meeting. It was noted that Dambisa F. Moyo had declined re-election.

It was resolved to re-elect Ian H. Lundin as Chairman of the Board of Directors.

Voting devices were used in the voting and it was noted that the resolutions were passed with the required majority.

§ 16

Det beslutades i enlighet med valberedningens förslag att arvode till styrelseledamöterna skall utgå enligt följande: 1 000 000 kronor till styrelseordföranden, 450 000 kronor till

styrelseledamöter, utom styrelseordföranden och verkställande direktören, och 100 000 kronor för varje uppdrag i styrelsens kommittéer, utom för kommittéordföranden och olje- och gasreservskommittéen, och 150 000 kronor för varje uppdrag som kommittéordförande, utom för olje- och gasreservskommittéen (totalt högst 800 000 kronor för kommittéarbete).

Röstdosor användes vid omröstningen mellan valberedningens och Per Lundins förslag och det antecknades att valberedningens förslag erhöll erforderlig majoritet.

It was resolved in accordance with the Nomination Committee's proposal that the Board of Directors shall be remunerated as follows: SEK 1,000,000 to the Chairman of the Board of Directors, SEK 450,000 to the members of the Board of Directors, except the Chairman of the Board of Directors and the Chief Executive Officer, and SEK 100,000 for each assignment in the Committees of the Board of Directors, except for the Chairmen of the Committees and the Reserves Committee, and SEK 150,000 for each assignment as Committee Chairman, except for the Reserves Committee (in total not more than SEK 800,000 for Committee work).

Voting devices were used in the voting between the proposals of the Nomination Committee and Per Lundin and it was noted that the Nomination Committee's proposal achieved the required majority.

§ 17

Det beslutades att ett belopp om högst 2 000 000 kronor skall finnas tillgängligt för arvodering av styrelseledamöter för särskilda uppdrag utanför styrelseuppdraget.

Röstdosor användes vid omröstningen och det antecknades att beslutet fattades med erforderlig majoritet.

It was resolved that an amount of not more than SEK 2,000,000 shall be available for remuneration of members of the Board of Directors for special assignments outside the directorship.

Voting devices were used in the voting and it was noted that the resolution was passed with the required majority.

§ 18

Det beslutades att arvode till revisorn skall utgå enligt godkänd räkning.

Röstdosor användes vid omröstningen och det antecknades att beslutet fattades med erforderlig majoritet.

It was resolved that auditor's fees shall be payable upon approval of invoices.

Voting devices were used in the voting and it was noted that the resolution was passed with the required majority.

§ 19

Styrelseledamot William A. Rand presenterade styrelsens i kallelsen intagna förslag beträffande 2012 års ersättningspolicy för den verkställande ledningen.

Verkställande direktören C. Ashley Heppenstall presenterade styrelsens i kallelsen intagna förslag beträffande:

- I. bemyndigande för styrelsen att besluta om nyemission av aktier och konvertibla skuldebrev, och
- II. bemyndigande för styrelsen att besluta om återköp och försäljning av aktier.

Besvarade bolagsledningen frågor från aktieägarna.

The member of the Board of Directors William A. Rand presented the Board of Directors' proposal, as included in the notice, in respect of the 2012 Policy on Remuneration for the Executive Management.

The Chief Executive Officer C. Ashley Heppenstall presented the Board of Directors' proposals included in the notice in relation to:

- I. *authorisation of the Board of Directors to resolve on new issue of shares and convertible debentures, and*
- II. *authorisation of the Board of Directors to resolve on repurchase and sale of shares.*

The Management answered questions from the shareholders.

§ 20

Det beslutades om ersättningspolicy 2012 för den verkställande ledningen i enlighet med **Bilaga 6**.

Röstdosor användes vid omröstningen och det antecknades att beslutet fattades med erforderlig majoritet. Per Lundin, som ombud för bl.a. Sveriges Aktiesparares Riksförbund, röstade emot förslaget.

*It was resolved to adopt the 2012 Policy on Remuneration for the Executive Management in accordance with **Appendix 6**.*

Voting devices were used in the voting and it was noted that the resolution was passed with the required majority. Per Lundin, as representative for the Swedish Shareholders' Association and others, voted against the proposal.

§ 21

Det beslutades i enlighet med styrelsens förslag att bemyndiga styrelsen att vid ett eller flera tillfällen under tiden fram till nästkommande årsstämma besluta om:

- I. nyemission av aktier mot kontant betalning och/eller med bestämmelse om apport eller kvittning eller eljest med villkor samt att därvid kunna avvika från aktieägarnas företrädesrätt. De nya aktierna skall, i den mån de ges ut med avvikelse från aktieägarnas företrädesrätt, emitteras till ett belopp som nära ansluter till aktiekursen vid tiden för genomförandet av nyemissionen; och
- II. emission av konvertibla skuldebrev mot kontant betalning och/eller med bestämmelse om apport eller kvittning eller eljest med villkor samt att därvid kunna avvika från aktieägarnas företrädesrätt. De konvertibla skuldebreven skall, i den mån de ges ut med avvikelse från aktieägarnas företrädesrätt, emitteras till en kurs som nära ansluter till marknadsvärdet

baserat på aktiekursen vid tiden för genomförandet av emissionen av de konvertibla skuldebrev.

Skälet till avvikelser från aktieägarnas företrädesrätt är att möjliggöra företagsförvärv eller andra större investeringar. Det totala antalet aktier som skall kunna ges ut med stöd av bemyndigandet får inte överstiga 35 000 000. Om bemyndigandet utnyttjas i sin helhet motsvarar ökningen av aktiekapitalet en utspädningseffekt om cirka tio procent.

Röstdosor användes vid omröstningen och det antecknades att beslutet fattades med erforderlig majoritet om minst två tredjedelar av såväl de avgivna rösterna som de aktier som var företrädde vid årsstämman.

In accordance with the proposal of the Board of Directors, it was resolved to authorise the Board of Directors to decide, at one or more occasions until the next Annual General Meeting:

- I. *to issue new shares with consideration in cash or in kind or by set-off or otherwise with conditions and thereby be able to resolve to disapply the shareholders pre-emption rights. To the extent the new shares are issued with disapplication of the shareholders pre-emption rights they shall be issued at a subscription price that closely corresponds to the market price of the shares at the time of the issue; and*
- II. *to issue convertible debentures with consideration in cash or in kind or by set-off or otherwise with conditions and thereby be able to resolve to disapply the shareholders pre-emption rights. To the extent the convertible debentures are issued with disapplication of the shareholders pre-emption rights they shall be issued at a subscription price that closely corresponds to market value based on the market price of the shares at the time of the issue of the convertible debentures.*

The reason for disapplying the shareholders' pre-emption rights is to enable business acquisitions or other major investments. The total number of shares that can be issued based on the authorisation may not exceed 35,000,000. If the authorisation is exercised in full, the newly issued shares would constitute approximately ten per cent of the share capital.

Voting devices were used in the voting and it was noted that the resolution was passed with the required majority of at least two thirds of both the votes cast and shares represented at the Annual General Meeting.

§ 22

Det beslutades i enlighet med styrelsens förslag att bemyndiga styrelsen att under perioden fram till nästa årsstämma besluta om återköp och försäljning av aktier i Lundin Petroleum på NASDAQ OMX Stockholm och Torontobörsen ("börserna"). Det högsta antalet återköpta aktier skall vara sådant att bolagets innehav av egna aktier inte vid något tillfälle överstiger fem procent av samtliga aktier i bolaget. Förvärv av aktier får ske endast till ett pris inom det på börserna vid var tid registrerade intervallet mellan högsta köpkurs och lägsta säljkurs. Återköp skall ske i enlighet med bestämmelserna om återköp av aktier i tillämpliga börsregler.

Syftet med bemyndigandet är att ge styrelsen ett instrument att optimera Lundin Petroleums kapitalstruktur för att därigenom skapa ökat värde för aktieägarna samt att säkra Lundin Petroleums kostnader avseende dess incitamentsprogram. Bemyndigandet skall även innefatta att

säkerställa åtagandena avseende incitamentsprogrammen genom förvärv av derivat. Återköpta aktier får inte överlåtas till anställda i bolaget.

Röstdosor användes vid omröstningen och det antecknades att beslutet fattades med erforderlig majoritet om minst två tredjedelar av såväl de avgivna rösterna som de aktier som var företrädna vid årsstämman.

It was resolved, in accordance with the proposal of the Board of Directors, to authorise the Board of Directors, during the period until the next Annual General Meeting, to decide on repurchases and sales of Lundin Petroleum shares on the NASDAQ OMX Stockholm Exchange or the Toronto Stock Exchange (the "Exchanges"). The maximum number of shares repurchased shall be such that shares held in treasury from time to time do not exceed five per cent of all shares of the Company. Repurchase of shares on the Exchanges may take place only at a price within the spread between the highest bid price and lowest ask price as registered from time to time on the Exchanges. The repurchases shall be made in accordance with the provisions concerning the purchase of a company's own shares under applicable stock exchange rules and regulations.

The purpose of the authorisation is to provide the Board of Directors with an instrument to optimise Lundin Petroleum's capital structure and thereby create added value for the shareholders and to secure Lundin Petroleum's obligations under its incentive plans. The authorisation shall also include the right to secure the obligations under the incentive plans by the acquisition of derivatives. Repurchased shares may not be transferred to the Company's employees.

Voting devices were used in the voting and it was noted that the resolution was passed with the required majority of at least two thirds of both the votes cast and shares represented at the Annual General Meeting.

§ 23

Det beslutades i enlighet med valberedningens i kallelsen intagna förslag, som presenterades av styrelseledamoten och valberedningens ordförande Magnus Unger, att nomineringsförfarandet inför årsstämman 2013 skall följa valberedningsprocessen, innebärande att styrelsens ordförande skall bjuda in tre till fyra av bolagets större aktieägare baserat på aktieinnehav per den 1 augusti 2012 att bilda en valberedning inför 2013 års årsstämma. Valberedningen skall enligt valberedningsprocessen förbereda förslag till följande beslut: (i) ordförande vid årsstämman; (ii) antal styrelseledamöter; (iii) styrelseledamöter; (iv) styrelseordförande; (v) styrelsearvoden med en fördelning mellan ordföranden och övriga ledamöter, samt ersättning för kommittéarbete; (vi) val av bolagets revisor (vid behov); (vii) arvoden till revisorn; samt (viii) valberedningsprocess inför 2014 års årsstämma, i enlighet med **Bilaga 7**.

Röstdosor användes vid omröstningen och det antecknades att beslutet fattades med erforderlig majoritet.

It was resolved, in accordance with the proposal of the Nomination Committee, as included in the notice, presented by the member of the Board of Directors and Chairman of the Nomination Committee Magnus Unger, that the nomination procedure for the Annual General Meeting in 2013 shall follow the Nomination Committee Process, which provides that the Chairman of the Board of Directors shall invite three or four of the larger shareholders of the Company based on shareholdings as per 1 August 2012 to form a Nomination Committee for the 2013 Annual General Meeting. The Nomination Committee shall according to the Nomination Committee Process prepare proposals for the following resolutions: (i) Chairman of the Annual General Meeting; (ii) number of members of the Board of Directors; (iii) members of the Board of Directors; (iv)

Chairman of the Board of Directors; (v) remuneration of the members of the Board of Directors, distinguishing between the Chairman and other members and remuneration for Board Committee work; (vi) election of auditor of the Company (when needed); (vii) remuneration of the Company's auditor; and (viii) Nomination Committee Process for the 2014 Annual General Meeting, in accordance with Appendix 7.

Voting devices were used in the voting and it was noted that the resolution was passed with the required majority.

§ 24

Anförande hölls av årsstämmans ordförande, tillika styrelseordförande, Ian H. Lundin, angående bolagets tidigare verksamhet och dess tillvägagångssätt avseende ansvarsfullt företagande. En film i ämnet visades.

24 (a) Aktieägaren Egbert Wesselink presenterade de i kallelsen intagna fem förslagen.

24 (b) Carina Lundberg Markow, som ombud för bl.a. Folksam, presenterade det i kallelsen intagna förslaget avseende ett beslut att uppmana bolagets styrelse att initiera och finansiera en från företaget oberoende granskning av Lundin Petroleums verksamheter i Sudan och Etiopien.

24 (c) Med hänsyn till den aktieägarförfrågan om information som bolaget tagit emot från Ulrika Skogland frågade sekreteraren om hon var närvarande vid årsstämman. Inget svar erhöles och det antecknas att bolagsledningen ansåg att hennes förfrågan blivit besvarad genom de presentationer som givits och de frågor som besvarats vid årsstämman.

Ian H. Lundin presenterade styrelsens rekommendation att rösta emot aktieägarförslagen.

Ett expertutlåtande gavs av Sven-Erik Alhem, tidigare bl.a. statsåklagare i Malmö, chefsåklagare i Stockholm, överåklagare vid först Regionåklagarmyndigheten i Stockholms län och senare överåklagare i Malmö, angående olämpligheten av att bedriva en privat utredning samtidigt som en åklagarledd officiell förundersökning pågår.

Ossian Ekdahl, som ombud för Första AP-fonden, anförde att han röstar emot alla aktieägarförslag.

Anförande hölls av den f.d. styrelseledamoten Dambisa F. Moyo emot aktieägarförslagen.

Peter Lundqvist, som ombud för Tredje AP-fonden, anförde att han lägger ner sin röst avseende aktieägarförslaget 24 (b).

Ulrika Danielson, som ombud för Andra AP-fonden, anförde att hon röstar för aktieägarförslaget 24 (b).

Kerstin Stenberg, som ombud för Swedbank Robur fonder, anförde att hon röstar för aktieägarförslaget 24 (b).

Annika Andersson, som ombud för Fjärde AP-fonden, anförde att hon röstar emot aktieägarförslaget 24 (b).

Per Lundin, som ombud för bl.a. Sveriges Aktiesparares Riksförbund, uppmanade styrelsen att stödja den åklagarledda officiella förundersökningen.

Andra aktieägare höll anföranden både till stöd för och emot aktieägarförslagen.

Årsstämman avlog samtliga aktieägarförslag. Röstdosor användes vid omröstningen och det antecknades att förslagen inte uppnådde erforderlig majoritet.

Ian H. Lundin, Chairman of the Annual General Meeting and Chairman of the Board of Directors, gave a speech regarding the Company's past operations and the Company's approach to Corporate Social Responsibility. A film on the subject was shown.

24 (a) The shareholder Egbert Wesselink presented the five proposals as included in the notice.

24 (b) Carina Lundberg Markow, as representative for Folksam and others, presented the proposal, as included in the notice, to call on the Board of Directors of the Company to initiate and finance an audit, independent of the Company, of Lundin Petroleum's operations in Sudan and Ethiopia.

24 (c) In respect of the shareholder request for information that the Company had received from Ulrika Skogland, the Secretary asked whether she was present at the Annual General Meeting. No response was received and it was noted that the Management considered that her request had been satisfied through the presentations given and the questions answered at the Annual General Meeting.

Ian H. Lundin presented the Board of Director's recommendations to vote against the shareholder proposals.

An expert opinion was given by Sven-Erik Alhem, formerly among other state attorney in Malmö, chief district prosecutor in Stockholm, Director of Public Prosecution at the Regional Prosecution Authority in Stockholm and Director of Public Prosecution in Malmö, regarding the inappropriateness of conducting a private investigation at the same time as an official preliminary investigation led by a prosecutor is on-going.

Ossian Ek Dahl, as representative for Första AP-fonden, stated he will vote against all shareholder proposals.

The former member of the Board of Directors Dambisa F. Moyo spoke against the shareholder proposals.

Peter Lundqvist, as representative for Tredje AP-fonden, stated he will abstain from voting in respect of the shareholder proposal 24 (b).

Ulrika Danielson, as representative for Andra AP-fonden, stated she will vote for the shareholder proposal 24 (b).

Kerstin Stenberg, as representative for Swedbank Robur fonder, stated she will vote for the shareholder proposal 24 (b).

Annika Andersson, as representative for Fjärde AP-fonden, stated she will vote against the shareholder proposal 24 (b).

Per Lundin, as representative for the Swedish Shareholders' Association and others, called for the Board of Directors to support the official preliminary investigation led by the prosecutor.

Other shareholders spoke both in support of and against the shareholder proposals.

The Annual General Meeting rejected all shareholder proposals. Voting devices were used in the voting and it was noted that the proposals did not achieve the required majority.

§ 25

Det antecknades att inga övriga frågor förnamäts till årsstämman.

It was noted that no other matters had been notified to the Annual General Meeting.

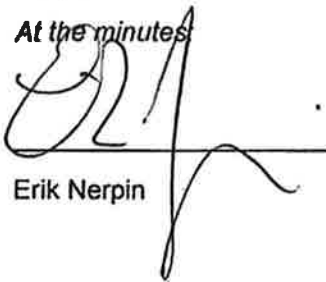
§ 26

Förklarade ordföranden årsstämman avslutad.

The Chairman declared the Annual General Meeting closed.

Vid protokollet:

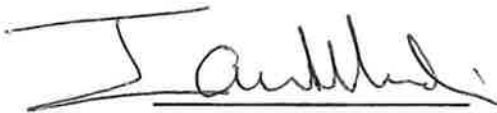
At the minutes:



Erik Nerpin

Justeras:

Approved:



Ian H. Lundin



Ossian Ekdahl



Peter Lundkvist



Representative at Lundin Petroleum AB:s Annual General Meeting the 10th May 2012

By previous agreement we hereby assign you to represent the below beneficial owners of shares in the above mentioned company according to the following instructions:

Agenda item:

Beneficial owner:	Number of shares:	9	10	11	14	15	16	17	18	20	21	22	23	24.a1	24.a2	24.a3	24.a4	24.a5	24.b
Acmberstein MSCI World Passive Pool	114	FOR	FOR	FOR	FOR AGAINST	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST
Advantage Funds Inc Global Alpha Fund	378	FOR	FOR	FOR	FOR AGAINST	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	FOR
Alaska Common Trust Fund	3741	FOR	FOR	FOR	FOR AGAINST	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	FOR
Alaska Permanent Fund Corporation	38673	FOR	FOR	FOR	FOR AGAINST	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	FOR
Alistate Insurance Company	19502	FOR	FOR	FOR	FOR AGAINST	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	FOR
AQR Global Stock Selection HV Master Account Ltd.	211185	FOR	FOR	FOR	FOR AGAINST	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	FOR
AQR Global Stock Selection Master Account, L.P.	208950	FOR	FOR	FOR	FOR AGAINST	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	FOR
Arizona PSPRS Trust	11949	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	FOR
AT and T Savings Group Inv Trust	6147	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	FOR
AT and T Union Welfare Benefit Trust	29742	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	FOR
AT and T Union Welfare Benefit Trust	7806	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	FOR
AZL International Index Fund	10091	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	FOR
Bank Of New York Mellon Employee Benefit Collective Investment Fund Plan, The	10833	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	FOR
Bank Of New York Mellon Employee Benefit Collective Investment Fund Plan, The	129881	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	FOR
Bank Of New York Mellon Employee Benefit Collective Investment Fund Plan, The	10809	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	FOR
Bank Of New York Mellon Employee Benefit Collective Investment Fund Plan, The	10932	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	FOR
Baron International Growth Fund	31400	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	FOR
Bell Atlantic Master Trust	1197	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	FOR
Bell Atlantic Master Trust	11554	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	FOR
Belisouth Corp RFA Veba Trust for Nonrepresentable Employees	1313	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	FOR
BEST INVESTMENT CORPORATION	10175	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	FOR
Blackrock CDN MSCI EAFE Equity Index Fund	50776	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	FOR
Blackrock Cdn Msci Eafe Index Plus Fund	12544	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	FOR
Blackrock Global Market Insight Fund B	51676	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	FOR
Blackrock Institutional Trust Company, N.A. investment Funds for Employee Benefits Trusts	197008	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	FOR
Blackrock Institutional Trust Company, N.A. investment Funds for Employee Benefits Trusts	41098	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	FOR
Blackrock Institutional Trust Company, N.A. investment Funds for Employee Benefits Trusts	21054	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	FOR
Blackrock Institutional Trust Company, N.A. investment Funds for Employee Benefits Trusts	786260	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	FOR
Blackrock Institutional Trust Company, N.A. investment Funds for Employee Benefits Trusts	26408	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	FOR
Blackrock Institutional Trust Company, N.A. investment Funds for Employee Benefits Trusts	12525	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	FOR
Blackrock Institutional Trust Company, N.A. investment Funds for Employee Benefits Trusts	421663	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	FOR
Blackrock Institutional Trust Company, N.A. investment Funds for Employee Benefits Trusts	425238	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	FOR
Blackrock Institutional Trust Company, N.A. investment Funds for Employee Benefits Trusts	29002	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	FOR

Securities & Wealth Operations

Edgars Lapins
08-763 76 00 eller voting.sweden@seb.se

Hereby is confirmed that I have accepted the assignment and participated at the GMS and voted according to my instructions. I also confirm that the certified copies from the beneficial owners are destroyed.

Stockholm the 2012

(Signature)

(Print name)

Röstmingsinstruktion Lundin Petroleum AGM

	2	3	4	5	6	15	17	20	23	24A1	24A2	24A3	24A4	24A5	24B
PORTFOLIO ACTIONS EUROPE						EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT
AMUNDI EUROPE MONDE						EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT
AMUNDI INDEX EUROPE						EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT
PPF-ISR						EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT
PREDICA ISR EUROPE						EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT
ICARE						EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT
AMUNDI ACTIONS INTERNATIONALES						EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT
AMUNDI ACTIONS EUROPE ISR						EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT
A LDUPOINT TESTAMENTARY TRUST						EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT
KAUST INVESTMENTS SH LIMITED						EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT
KAUST INVESTMENTS SH LIMITED						EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT
NEW ZEALAND SUPERANNUATION FUND						EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT
NEW ZEALAND SUPERANNUATION FUND						EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT
THE MASTER TRUST BANK OF JAPAN, LTD AS TRUSTEE FOR NORTHERN						EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT
WHEELS COMMON INVESTMENT FUND						EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT
WHEELS COMMON INVESTMENT FUND						EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT
WHEELS COMMON INVESTMENT FUND						EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT
NWB AS TRUSTEE OF LEGAL GENERAL EUROPEAN						EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT
NWB AS TRUSTEE OF THE LEGAL GENERAL INTERNATIONAL						EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT
STATES OF JERSEY COMMON INVESTMENT FUND						EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT
UN RELIEF AND WORKS AGENCY FOR PALESTINIAN REFUGEES						EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT
STRATHLOVE PENSION FUND		AVSTÄR	AVSTÄR	AVSTÄR	AVSTÄR	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT
LOTHIAN PENSION FUND						EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT
THE ROBUSTA FUND						EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT
THE ROBUSTA FUND						EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT
THE ROBUSTA FUND						EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT
IBM DIVERSIFIED GLOBAL EQUITY FUND						EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT
NORTHERN TRUST INVESTMENT FUNDS PLC						EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT
NT UNIT TRUST						EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT
FORD MOTOR COMPANY OF CANADA LIMITED PENSION TRUST						EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT
NATIONAL COUNCIL FOR SOCIAL SECURITY FUND P R C						EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT
NATIONAL COUNCIL FOR SOCIAL SECURITY FUND P R C						EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT
FUTURE FUND BOARD OF GUARDIANS FOR AND ON						EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT
NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND						EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT
ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUND						EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT
ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUND						EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT
STICHTING PENSIOENFONDS CAMPINA						EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT
INVESTING MASTER TRUST OF ITT CORPORATION		AVSTÄR	AVSTÄR	AVSTÄR	AVSTÄR	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT
PEPSICO INC MASTER TRUST		AVSTÄR	AVSTÄR	AVSTÄR	AVSTÄR	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT
FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST						EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT
FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST						EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT
FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST						EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT
FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST						EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT
NATIONAL BAILROAD RETIREMENT INVESTMENT TRUST						EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT
CAMPBELL SOUP CO RETIREMENT AND PENSION PLAN TRUST		AVSTÄR	AVSTÄR	AVSTÄR	AVSTÄR	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT
SCHLUMBERGER LIMITED MASTER PENSION TRUST		AVSTÄR	AVSTÄR	AVSTÄR	AVSTÄR	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT
SANDIA CORPORATION PENSION PLANS TRUST						EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT
MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO						EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT
FIREMENS ANNUITY BENEFIT FUND OF CHICAGO						EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT
UTAH STATE RETIREMENT SYSTEMS						EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT
VERDIPAPIFONDET KLP AKSJEGLOBAL INDEX 1						EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT
VERDIPAPIFONDET KLP AKSJEGLOBAL INDEX 1						EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT
KAS BANK N.V						EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT
						EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT	EMOT

Röstinstruktion

Lundin Petroleum

Aktieägare

Antal aktier Fullmakt

Fråga 9	FÖR	Aktieägare med fullmakt, 68 st	11,932,929 Ja
		Totalt antal aktier som röstar för	11,932,929
Fråga 10	FÖR	Aktieägare med fullmakt, 68 st	11,932,929 Ja
		Totalt antal aktier som röstar för	11,932,929
Fråga 11	FÖR	Aktieägare med fullmakt, 68 st	11,932,929 Ja
		Totalt antal aktier som röstar för	11,932,929
Fråga 14	FÖR	Aktieägare med fullmakt, 68 st	11,932,929 Ja
		Totalt antal aktier som röstar för	11,932,929
Fråga 15	FÖR	Aktieägare med fullmakt, 30 st	3,110,901 Ja
		Totalt antal aktier som röstar för	3,110,901

MOT	AMONIS NV	31,827	Ja
	AMONIS NV	3,847	Ja
	COMMINGLED PENSION TR FD INT EQ INDEX OF JPMORGAN CHASE BANK	4,359	Ja
	EQ ADVISORS TRUST - ATM INTERNATIONAL PORTFOLIO	13,313	Ja
	EQ ADVISORS TRUST EQ/ALLIANCEBERNSTEIN DY WEALTH STR PFOLIO	659	Ja
	ETOILE ENERGIE EUROPE	18,718	Ja
	ETOILE SECTORIELLE EUROPE	3,209	Ja
	FAMANDSFÖRENINGEN PENSAM INVEST PSI 10 GLOBALE AKTIER	15,796	Ja
	FIDUCIARY TRUST COMPANY INTERNATIONAL AS AGENT FORUS CLIENTS	500	Ja
	GOLDMAN SACHS TRUST GOLDMAN SACHS STR INT TAX-MAN EQ FUND	1,725	Ja
	GOVERNMENT OF NORWAY	4,754,529	Ja
	JAPAN TR SER BK FOR MITSUI AS TR N BK FOR MSCI KOKUSAI IN M FUND	19,198	Ja
	JNL/MELLON CAPITAL MANAGEMENT INTERNATIONAL INDEX FUND	27,578	Ja
	JPMORGAN FUND ICVC - JPM NATURAL RESOURCES FUND	1,073,000	Ja
	JPMORGAN FUNDS	898,500	Ja
	JPMORGAN FUNDS	19,136	Ja
	JPMORGAN FUNDS	2,321	Ja
	JPMORGAN GLOBAL NATURAL RESOURCES FUND	54,800	Ja
	JPMORGAN INTERNATIONAL EQUITY INDEX FUND	8,067	Ja
	NORGES BANK (CENTRAL BANK OF NORWAY	139,184	Ja
	NVIT MULTI MANAGER INTERNATIONAL GROWTH FUND	51,423	Ja
	PIONEER SF - EUROPEAN EQUITY MARKET PLUS	12,948	Ja
	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	18,378	Ja
	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	23,707	Ja
	SANLAM LIFE AND PENSIONS UK LIMITED	10,150	Ja
	STATE OF WYOMING	10,547	Ja
	T ROWE PRICE INT IN FD T ROWE PRICE INT EQUITY INDEX FUND	7,329	Ja
	THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST	7,019	Ja
	THE MASTER TRUST BK OF JAPAN LTD AS TRUSTEE FOR MTBJ400045829	218,877	Ja
	THE MASTER TRUST BK OF JAPAN LTD AS TRUSTEE FOR MUTB400045795	223,073	Ja
	TWO SIGMA SPECTRUM PORTFOLIO LLC	64,600	Ja
	VANGUARD FIDUCIARY TRUST COMPANY EUROPEAN STOCK INDEX TRUST	11,357	Ja
	VANGUARD INVESTMENT SERIES	4,632	Ja
VANGUARD INVESTMENT SERIES	105,292	Ja	
VANGUARD INVESTMENT SERIES	30,413	Ja	
VANGUARD INVESTMENT SERIES	45,181	Ja	
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	882,541	Ja	
VANTAGEPOINT OVERSEAS EQUITY INDEX FUND	4,295	Ja	
Totalt antal röster med fullmakt	8,822,028		

Totalt fråga 15 MOT 8,822,028

Fråga 16	FÖR	Aktieägare med fullmakt, 68 st	11,932,929 Ja
		Totalt antal aktier som röstar för	11,932,929

Fråga 17	FÖR	Aktieägare med fullmakt, 47 st	8,291,920 Ja
		Totalt antal aktier som röstar för	8,291,920

MOT	COMMINGLED PENSION TR FD INT EQ INDEX OF JPMORGAN CHASE BANK	4,359	Ja
	EQ ADVISORS TRUST - ATM INTERNATIONAL PORTFOLIO	13,313	Ja

EQ ADVISORS TRUST EQ/ALLIANCEBERNSTEIN DY WEALTH STR PFOLIO	659	Ja
ETOILE ENERGIE EUROPE	18,718	Ja
ETOILE SECTORIELLE EUROPE	3,209	Ja
FAMANDSFÖRENINGEN PENSAM INVEST PSI 10 GLOBALE AKTIER	15,796	Ja
FIDUCIARY TRUST COMPANY INTERNATIONAL AS AGENT FORUS CLIENTS	500	Ja
FOLKETRYGDFONDET	1,233,858	Ja
JPMORGAN FUND ICVC - JPM NATURAL RESOURCES FUND	1,073,000	Ja
JPMORGAN FUNDS	898,500	Ja
JPMORGAN FUNDS	19,136	Ja
JPMORGAN FUNDS	2,321	Ja
JPMORGAN GLOBAL NATURAL RESOURCES FUND	54,800	Ja
JPMORGAN INTERNATIONAL EQUITY INDEX FUND	8,067	Ja
PIONEER SF - EUROPEAN EQUITY MARKET PLUS	12,948	Ja
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	23,707	Ja
SANLAM LIFE AND PENSIONS UK LIMITED	10,150	Ja
STATE OF WYOMING	10,547	Ja
T ROWE PRICE INT IN FD T ROWE PRICE INT EQUITY INDEX FUND	7,329	Ja
THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST	7,019	Ja
THE MASTER TRUST BK OF JAPAN LTD AS TRUSTEE FOR MUTB400045795	223,073	Ja
Totalt antal röster med fullmakt	3,641,009	

Totalt fråga 17 MOT	3,641,009
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Fråga 18	FÖR	Aktieägare med fullmakt, 68 st	11,932,929	Ja
		Totalt antal aktier som röstar för	11,932,929	

Fråga 20	FÖR	Aktieägare med fullmakt, 65 st	10,677,144	Ja
		Totalt antal aktier som röstar för	10,677,144	

MOT	ETOILE ENERGIE EUROPE	18,718	Ja
	ETOILE SECTORIELLE EUROPE	3,209	Ja
	FOLKETRYGDFONDET	1,233,858	Ja
	Totalt antal röster med fullmakt	1,255,785	

Totalt fråga 20 MOT	1,255,785
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Fråga 21	FÖR	Aktieägare med fullmakt, 67 st	11,919,981	Ja
		Totalt antal aktier som röstar för	11,919,981	

MOT	PIONEER SF - EUROPEAN EQUITY MARKET PLUS	12,948	Ja
	Totalt antal röster med fullmakt	12,948	

Totalt fråga 21 MOT	12,948
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Fråga 22	FÖR	Aktieägare med fullmakt, 68 st	11,932,929	Ja
		Totalt antal aktier som röstar för	11,932,929	

Fråga 23	FÖR	Aktieägare med fullmakt, 66 st	11,911,002	Ja
		Totalt antal aktier som röstar för	11,911,002	

MOT	ETOILE ENERGIE EUROPE	18,718	Ja
	ETOILE SECTORIELLE EUROPE	3,209	Ja
	Totalt antal röster med fullmakt	21,927	

Totalt fråga 23 MOT	21,927
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Fråga 24.1	FÖR	Aktieägare med fullmakt, 1 st	200	Ja
		Totalt antal aktier som röstar för	200	

(24. a 1)

MOT	AMONIS NV	31,827	Ja
	AMONIS NV	3,847	Ja
	AXA PREMIER VIP TRUST - MULTIMANAGER INT PORTFOLIO	7,301	Ja
	CAPITAL GUARDIAN EMPLOYEE BENEFIT INVESTMENT TRUST	91,403	Ja
	CAPITAL GUARDIAN EMPLOYEE BENEFIT INVESTMENT TRUST	194,767	Ja
	CAPITAL GUARDIAN INT EQUITY FD FOR TAX-EXEMPT TRUSTS	63,627	Ja
	CAPITAL INTERNATIONAL FUND	21,106	Ja

COMMINGLED PENSION TR FD INT EQ INDEX OF JPMORGAN CHASE BANK	4,359 Ja
DOW EMP PEN PLAN JPM CHASE BK FOR THE DOW EMP PEN PLAN	9,120 Ja
EQ ADVISORS TRUST - ATM INTERNATIONAL PORTFOLIO	13,764 Ja
EQ ADVISORS TRUST - ATM INTERNATIONAL PORTFOLIO	13,313 Ja
EQ ADVISORS TRUST - EQ/GLOBAL MULTI SECTOR EQUITY PORTFOLIO	14,944 Ja
EQ ADVISORS TRUST - EQ/INTERNATIONAL CORE PLUS PORTFOLIO	10,988 Ja
EQ ADVISORS TRUST EQ/ALLIANCEBERNSTEIN DY WEALTH STR PFOLIO	659 Ja
EQ ADVISORS TRUST- EQ/TEMPLETON GLOBAL EQUITY PORTFOLIO	2,145 Ja
EQ ADVISORS TRUST-AXA TACTICAL MANAGER INT PORTFOLIO	8,490 Ja
ETOILE ENERGIE EUROPE	18,718 Ja
ETOILE SECTORIELLE EUROPE	3,209 Ja
FAMANDSFÖRENINGEN PENSAM INVEST PSI 10 GLOBALE AKTIER	15,796 Ja
FIDUCIARY TRUST COMPANY INTERNATIONAL AS AGENT FORUS CLIENTS	500 Ja
FOLKETRYGGFONDET	1,233,858 Ja
GOLDMAN SACHS TRUST GOLDMAN SACHS STR INT TAX-MAN EQ FUND	1,725 Ja
GOVERNMENT OF NORWAY	4,754,529 Ja
JAPAN TR SER BK FOR MITSUI AS TR N BK FOR MSCI KOKUSAI IN M FUND	19,198 Ja
JNL/MELLON CAPITAL MANAGEMENT INTERNATIONAL INDEX FUND	27,578 Ja
JPMORGAN FUND ICVC - JPM NATURAL RESOURCES FUND	1,073,000 Ja
JPMORGAN FUNDS	898,500 Ja
JPMORGAN FUNDS	19,136 Ja
JPMORGAN FUNDS	2,321 Ja
JPMORGAN GLOBAL NATURAL RESOURCES FUND	54,800 Ja
JPMORGAN INTERNATIONAL EQUITY INDEX FUND	8,067 Ja
MASTER INT INDEX SERIES OF QUANTITATIVE MASTER SERIES LLC	12,273 Ja
NATIONWIDE INTERNATIONAL INDEX FUND	30,692 Ja
NORGES BANK (CENTRAL BANK OF NORWAY	139,184 Ja
NVIT INTERNATIONAL INDEX FUND	32,307 Ja
NVIT MULTI MANAGER INTERNATIONAL GROWTH FUND	51,423 Ja
PIONEER SF - EUROPEAN EQUITY MARKET PLUS	12,948 Ja
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	18,378 Ja
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	9,659 Ja
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	23,707 Ja
RETIREMENT PLAN FOR EMPLOYEES OF AETNA INC	15,533 Ja
SANLAM LIFE AND PENSIONS UK LIMITED	10,150 Ja
SBC MASTER PENSION TRUST	38,107 Ja
SBC MASTER PENSION TRUST	39,964 Ja
STATE FARM INSURANCE CO EMPLOYEE RETIREMENT TRUST	26,050 Ja
STATE FARM MUTUAL AUTOMOBILE INSURANCE CO	20,072 Ja
STATE OF WYOMING	10,547 Ja
T ROWE PRICE INT IN FD T ROWE PRICE INT EQUITY INDEX FUND	7,329 Ja
THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST	7,019 Ja
THE MASTER TR BANK OF JAPAN LTD AS TRUSTEE FOR MTBJ400045827	125,175 Ja
THE MASTER TRUST BANK OF JAPAN LTD AS TR FOR MUTB400045792	217,021 Ja
THE MASTER TRUST BK OF JAPAN LTD AS TRUSTEE FOR MTBC400045782	85,504 Ja
THE MASTER TRUST BK OF JAPAN LTD AS TRUSTEE FOR MTBJ400045828	220,000 Ja
THE MASTER TRUST BK OF JAPAN LTD AS TRUSTEE FOR MTBJ400045829	218,877 Ja
THE MASTER TRUST BK OF JAPAN LTD AS TRUSTEE FOR MUTB400045794	222,145 Ja
THE MASTER TRUST BK OF JAPAN LTD AS TRUSTEE FOR MUTB400045795	223,073 Ja
THE MASTER TRUST BK OF JAPAN LTD AS TRUSTEE FOR MUTB400045796	230,571 Ja
TWO SIGMA SPECTRUM PORTFOLIO LLC	64,600 Ja
VANTAGEPOINT OVERSEAS EQUITY INDEX FUND	4,295 Ja
WASHINGTON STATE INVESTMENT BOARD	103,834 Ja
WASHINGTON STATE INVESTMENT BOARD	10,281 Ja
Totalt antal röster med fullmakt	10,853,313

Totalt fråga 24.1 MOT	10,853,313
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AVSTÅR	VANGUARD FIDUCIARY TRUST COMPANY EUROPEAN STOCK INDEX TRUST	11,357 Ja
	VANGUARD INVESTMENT SERIES	4,632 Ja
	VANGUARD INVESTMENT SERIES	105,292 Ja
	VANGUARD INVESTMENT SERIES	30,413 Ja
	VANGUARD INVESTMENT SERIES	45,181 Ja
	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	882,541 Ja
Totalt antal röster med fullmakt		1,079,416

Totalt fråga 24.1 AVSTÅR	1,079,416
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Fråga 24.2

FÖR

Aktieägare med fullmakt, 1 st	200 Ja
Totalt antal aktier som röstar för	200

(24. a d)

MOT

AMONIS NV	31,827 Ja
AMONIS NV	3,847 Ja
AXA PREMIER VIP TRUST - MULTIMANAGER INT PORTFOLIO	7,301 Ja
CAPITAL GUARDIAN EMPLOYEE BENEFIT INVESTMENT TRUST	91,403 Ja
CAPITAL GUARDIAN EMPLOYEE BENEFIT INVESTMENT TRUST	194,767 Ja
CAPITAL GUARDIAN INT EQUITY FD FOR TAX-EXEMPT TRUSTS	63,627 Ja
CAPITAL INTERNATIONAL FUND	21,106 Ja

COMMINGLED PENSION TR FD INT EQ INDEX OF JPMORGAN CHASE BANK	4,359	Ja
DOW EMP PEN PLAN JPM CHASE BK FOR THE DOW EMP PEN PLAN	9,120	Ja
EQ ADVISORS TRUST - ATM INTERNATIONAL PORTFOLIO	13,764	Ja
EQ ADVISORS TRUST - ATM INTERNATIONAL PORTFOLIO	13,313	Ja
EQ ADVISORS TRUST - EQ/GLOBAL MULTI SECTOR EQUITY PORTFOLIO	14,944	Ja
EQ ADVISORS TRUST - EQ/INTERNATIONAL CORE PLUS PORTFOLIO	10,988	Ja
EQ ADVISORS TRUST EQ/ALLIANCEBERNSTEIN DY WEALTH STR PFOLIO	659	Ja
EQ ADVISORS TRUST- EQ/TEMPLETON GLOBAL EQUITY PORTFOLIO	2,145	Ja
EQ ADVISORS TRUST-AXA TACTICAL MANAGER INT PORTFOLIO	8,490	Ja
ETOILE ENERGIE EUROPE	18,718	Ja
ETOILE SECTORIELLE EUROPE	3,209	Ja
FAMANDSFÖRENINGEN PENSAM INVEST PSI 10 GLOBALE AKTIER	15,796	Ja
FIDUCIARY TRUST COMPANY INTERNATIONAL AS AGENT FORUS CLIENTS	500	Ja
FOLKETRYGDFONDET	1,233,858	Ja
GOLDMAN SACHS TRUST GOLDMAN SACHS STR INT TAX-MAN EQ FUND	1,725	Ja
GOVERNMENT OF NORWAY	4,754,529	Ja
JAPAN TR SER BK FOR MITSUI AS TR N BK FOR MSCI KOKUSAI IN M FUND	19,198	Ja
JNL/MELLON CAPITAL MANAGEMENT INTERNATIONAL INDEX FUND	27,578	Ja
JPMORGAN FUND ICVC - JPM NATURAL RESOURCES FUND	1,073,000	Ja
JPMORGAN FUNDS	898,500	Ja
JPMORGAN FUNDS	19,136	Ja
JPMORGAN FUNDS	2,321	Ja
JPMORGAN GLOBAL NATURAL RESOURCES FUND	54,800	Ja
JPMORGAN INTERNATIONAL EQUITY INDEX FUND	8,067	Ja
MASTER INT INDEX SERIES OF QUANTITATIVE MASTER SERIES LLC	12,273	Ja
NATIONWIDE INTERNATIONAL INDEX FUND	30,692	Ja
NORGES BANK (CENTRAL BANK OF NORWAY	139,184	Ja
NVIT INTERNATIONAL INDEX FUND	32,307	Ja
NVIT MULTI MANAGER INTERNATIONAL GROWTH FUND	51,423	Ja
PIONEER SF - EUROPEAN EQUITY MARKET PLUS	12,948	Ja
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	18,378	Ja
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	9,659	Ja
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	23,707	Ja
RETIREMENT PLAN FOR EMPLOYEES OF AETNA INC	15,533	Ja
SANLAM LIFE AND PENSIONS UK LIMITED	10,150	Ja
SBC MASTER PENSION TRUST	38,107	Ja
SBC MASTER PENSION TRUST	39,964	Ja
STATE FARM INSURANCE CO EMPLOYEE RETIREMENT TRUST	26,050	Ja
STATE FARM MUTUAL AUTOMOBILE INSURANCE CO	20,072	Ja
STATE OF WYOMING	10,547	Ja
T ROWE PRICE INT IN FD T ROWE PRICE INT EQUITY INDEX FUND	7,329	Ja
THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST	7,019	Ja
THE MASTER TR BANK OF JAPAN LTD AS TRUSTEE FOR MTBJ400045827	125,175	Ja
THE MASTER TRUST BANK OF JAPAN LTD AS TR FOR MUTB400045792	217,021	Ja
THE MASTER TRUST BK OF JAPAN LTD AS TRUSTEE FOR MTBC400045782	85,504	Ja
THE MASTER TRUST BK OF JAPAN LTD AS TRUSTEE FOR MTBJ400045828	220,000	Ja
THE MASTER TRUST BK OF JAPAN LTD AS TRUSTEE FOR MTBJ400045829	218,877	Ja
THE MASTER TRUST BK OF JAPAN LTD AS TRUSTEE FOR MUTB400045794	222,145	Ja
THE MASTER TRUST BK OF JAPAN LTD AS TRUSTEE FOR MUTB400045795	223,073	Ja
THE MASTER TRUST BK OF JAPAN LTD AS TRUSTEE FOR MUTB400045796	230,571	Ja
TWO SIGMA SPECTRUM PORTFOLIO LLC	64,600	Ja
VANTAGEPOINT OVERSEAS EQUITY INDEX FUND	4,295	Ja
WASHINGTON STATE INVESTMENT BOARD	103,834	Ja
WASHINGTON STATE INVESTMENT BOARD	10,281	Ja
Totalt antal röster med fullmakt	10,853,313	

Totalt fråga 24.2 MOT	10,853,313
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AVSTÅR

VANGUARD FIDUCIARY TRUST COMPANY EUROPEAN STOCK INDEX TRUST	11,357	Ja
VANGUARD INVESTMENT SERIES	4,632	Ja
VANGUARD INVESTMENT SERIES	105,292	Ja
VANGUARD INVESTMENT SERIES	30,413	Ja
VANGUARD INVESTMENT SERIES	45,181	Ja
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	882,541	Ja
Totalt antal röster med fullmakt	1,079,416	

Totalt fråga 24.2 AVSTÅR	1,079,416
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Fråga 24.3

FÖR

(24.a3)

Aktieägare med fullmakt, 1 st	200	Ja
Totalt antal aktier som röstar för	200	

MOT

AMONIS NV	31,827	Ja
AMONIS NV	3,847	Ja
AXA PREMIER VIP TRUST - MULTIMANAGER INT PORTFOLIO	7,301	Ja
CAPITAL GUARDIAN EMPLOYEE BENEFIT INVESTMENT TRUST	91,403	Ja
CAPITAL GUARDIAN EMPLOYEE BENEFIT INVESTMENT TRUST	194,767	Ja
CAPITAL GUARDIAN INT EQUITY FD FOR TAX-EXEMPT TRUSTS	63,627	Ja
CAPITAL INTERNATIONAL FUND	21,106	Ja

COMMINGLED PENSION TR FD INT EQ INDEX OF JPMORGAN CHASE BANK	4,359 Ja
DOW EMP PEN PLAN JPM CHASE BK FOR THE DOW EMP PEN PLAN	9,120 Ja
EQ ADVISORS TRUST - ATM INTERNATIONAL PORTFOLIO	13,764 Ja
EQ ADVISORS TRUST - ATM INTERNATIONAL PORTFOLIO	13,313 Ja
EQ ADVISORS TRUST - EQ/GLOBAL MULTI SECTOR EQUITY PORTFOLIO	14,944 Ja
EQ ADVISORS TRUST - EQ/INTERNATIONAL CORE PLUS PORTFOLIO	10,988 Ja
EQ ADVISORS TRUST EQ/ALLIANCEBERNSTEIN DY WEALTH STR PFOLIO	659 Ja
EQ ADVISORS TRUST- EQ/TEMPLETON GLOBAL EQUITY PORTFOLIO	2,145 Ja
EQ ADVISORS TRUST-AXA TACTICAL MANAGER INT PORTFOLIO	8,490 Ja
ETOILE ENERGIE EUROPE	18,718 Ja
ETOILE SECTORIELLE EUROPE	3,209 Ja
FAMANDSFÖRENINGEN PENSAM INVEST PSI 10 GLOBALE AKTIER	15,796 Ja
FIDUCIARY TRUST COMPANY INTERNATIONAL AS AGENT FORUS CLIENTS	500 Ja
FOLKetrygdfondet	1,233,858 Ja
GOLDMAN SACHS TRUST GOLDMAN SACHS STR INT TAX-MAN EQ FUND	1,725 Ja
GOVERNMENT OF NORWAY	4,754,529 Ja
JAPAN TR SER BK FOR MITSUI AS TR N BK FOR MSCI KOKUSAI IN M FUND	19,198 Ja
JNL/MELLON CAPITAL MANAGEMENT INTERNATIONAL INDEX FUND	27,578 Ja
JPMORGAN FUND ICVC - JPM NATURAL RESOURCES FUND	1,073,000 Ja
JPMORGAN FUNDS	898,500 Ja
JPMORGAN FUNDS	19,136 Ja
JPMORGAN FUNDS	2,321 Ja
JPMORGAN GLOBAL NATURAL RESOURCES FUND	54,800 Ja
JPMORGAN INTERNATIONAL EQUITY INDEX FUND	8,067 Ja
MASTER INT INDEX SERIES OF QUANTITATIVE MASTER SERIES LLC	12,273 Ja
NATIONWIDE INTERNATIONAL INDEX FUND	30,692 Ja
NORGES BANK (CENTRAL BANK OF NORWAY	139,184 Ja
NVIT INTERNATIONAL INDEX FUND	32,307 Ja
NVIT MULTI MANAGER INTERNATIONAL GROWTH FUND	51,423 Ja
PIONEER SF - EUROPEAN EQUITY MARKET PLUS	12,948 Ja
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	18,378 Ja
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	9,659 Ja
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	23,707 Ja
RETIREMENT PLAN FOR EMPLOYEES OF AETNA INC	15,533 Ja
SANLAM LIFE AND PENSIONS UK LIMITED	10,150 Ja
SBC MASTER PENSION TRUST	38,107 Ja
SBC MASTER PENSION TRUST	39,964 Ja
STATE FARM INSURANCE CO EMPLOYEE RETIREMENT TRUST	26,050 Ja
STATE FARM MUTUAL AUTOMOBILE INSURANCE CO	20,072 Ja
STATE OF WYOMING	10,547 Ja
T ROWE PRICE INT IN FD T ROWE PRICE INT EQUITY INDEX FUND	7,329 Ja
THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST	7,019 Ja
THE MASTER TR BANK OF JAPAN LTD AS TRUSTEE FOR MTBJ400045827	125,175 Ja
THE MASTER TRUST BANK OF JAPAN LTD AS TR FOR MUTB400045792	217,021 Ja
THE MASTER TRUST BK OF JAPAN LTD AS TRUSTEE FOR MTBC400045782	85,504 Ja
THE MASTER TRUST BK OF JAPAN LTD AS TRUSTEE FOR MTBJ400045828	220,000 Ja
THE MASTER TRUST BK OF JAPAN LTD AS TRUSTEE FOR MTBJ400045829	218,877 Ja
THE MASTER TRUST BK OF JAPAN LTD AS TRUSTEE FOR MUTB400045794	222,145 Ja
THE MASTER TRUST BK OF JAPAN LTD AS TRUSTEE FOR MUTB400045795	223,073 Ja
THE MASTER TRUST BK OF JAPAN LTD AS TRUSTEE FOR MUTB400045796	230,571 Ja
TWO SIGMA SPECTRUM PORTFOLIO LLC	64,600 Ja
VANTAGEPOINT OVERSEAS EQUITY INDEX FUND	4,295 Ja
WASHINGTON STATE INVESTMENT BOARD	103,834 Ja
WASHINGTON STATE INVESTMENT BOARD	10,281 Ja
Totalt antal röster med fullmakt	10,853,313

Totalt fråga 24.3 MOT	10,853,313
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AVSTÅR

VANGUARD FIDUCIARY TRUST COMPANY EUROPEAN STOCK INDEX TRUST	11,357 Ja
VANGUARD INVESTMENT SERIES	4,632 Ja
VANGUARD INVESTMENT SERIES	105,292 Ja
VANGUARD INVESTMENT SERIES	30,413 Ja
VANGUARD INVESTMENT SERIES	45,181 Ja
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	882,541 Ja
Totalt antal röster med fullmakt	1,079,416

Totalt fråga 24.3 AVSTÅR	1,079,416
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Aktieägare med fullmakt, 1 st	200 Ja
Totalt antal aktier som röstar för	200

Fråga 24.4

FÖR

(24. a 4)

MOT

AMONIS NV	31,827 Ja
AMONIS NV	3,847 Ja
AXA PREMIER VIP TRUST - MULTIMANAGER INT PORTFOLIO	7,301 Ja
CAPITAL GUARDIAN EMPLOYEE BENEFIT INVESTMENT TRUST	91,403 Ja
CAPITAL GUARDIAN EMPLOYEE BENEFIT INVESTMENT TRUST	194,767 Ja
CAPITAL GUARDIAN INT EQUITY FD FOR TAX-EXEMPT TRUSTS	63,627 Ja
CAPITAL INTERNATIONAL FUND	21,106 Ja

COMMINGLED PENSION TR FD INT EQ INDEX OF JPMORGAN CHASE BANK	4,359	Ja
DOW EMP PEN PLAN JPM CHASE BK FOR THE DOW EMP PEN PLAN	9,120	Ja
EQ ADVISORS TRUST - ATM INTERNATIONAL PORTFOLIO	13,764	Ja
EQ ADVISORS TRUST - ATM INTERNATIONAL PORTFOLIO	13,313	Ja
EQ ADVISORS TRUST - EQ/GLOBAL MULTI SECTOR EQUITY PORTFOLIO	14,944	Ja
EQ ADVISORS TRUST - EQ/INTERNATIONAL CORE PLUS PORTFOLIO	10,988	Ja
EQ ADVISORS TRUST EQ/ALLIANCEBERNSTEIN DY WEALTH STR PFOLIO	659	Ja
EQ ADVISORS TRUST- EQ/TEMPLETON GLOBAL EQUITY PORTFOLIO	2,145	Ja
EQ ADVISORS TRUST-AXA TACTICAL MANAGER INT PORTFOLIO	8,490	Ja
ETOILE ENERGIE EUROPE	18,718	Ja
ETOILE SECTORIELLE EUROPE	3,209	Ja
FAMANDSFÖRENINGEN PENSAM INVEST PSI 10 GLOBALE AKTIER	15,796	Ja
FIDUCIARY TRUST COMPANY INTERNATIONAL AS AGENT FORUS CLIENTS	500	Ja
FOLKETRYGDFONDET	1,233,858	Ja
GOLDMAN SACHS TRUST GOLDMAN SACHS STR INT TAX-MAN EQ FUND	1,725	Ja
GOVERNMENT OF NORWAY	4,754,529	Ja
JAPAN TR SER BK FOR MITSUI AS TR N BK FOR MSCI KOKUSAI IN M FUND	19,198	Ja
JNL/MELLON CAPITAL MANAGEMENT INTERNATIONAL INDEX FUND	27,578	Ja
JPMORGAN FUND ICVC - JPM NATURAL RESOURCES FUND	1,073,000	Ja
JPMORGAN FUNDS	898,500	Ja
JPMORGAN FUNDS	19,136	Ja
JPMORGAN FUNDS	2,321	Ja
JPMORGAN GLOBAL NATURAL RESOURCES FUND	54,800	Ja
JPMORGAN INTERNATIONAL EQUITY INDEX FUND	8,067	Ja
MASTER INT INDEX SERIES OF QUANTITATIVE MASTER SERIES LLC	12,273	Ja
NATIONWIDE INTERNATIONAL INDEX FUND	30,692	Ja
NORGES BANK (CENTRAL BANK OF NORWAY	139,184	Ja
NVIT INTERNATIONAL INDEX FUND	32,307	Ja
NVIT MULTI MANAGER INTERNATIONAL GROWTH FUND	51,423	Ja
PIONEER SF - EUROPEAN EQUITY MARKET PLUS	12,948	Ja
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	18,378	Ja
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	9,659	Ja
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	23,707	Ja
RETIREMENT PLAN FOR EMPLOYEES OF AETNA INC	15,533	Ja
SANLAM LIFE AND PENSIONS UK LIMITED	10,150	Ja
SBC MASTER PENSION TRUST	38,107	Ja
SBC MASTER PENSION TRUST	39,964	Ja
STATE FARM INSURANCE CO EMPLOYEE RETIREMENT TRUST	26,050	Ja
STATE FARM MUTUAL AUTOMOBILE INSURANCE CO	20,072	Ja
STATE OF WYOMING	10,547	Ja
T ROWE PRICE INT IN FD T ROWE PRICE INT EQUITY INDEX FUND	7,329	Ja
THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST	7,019	Ja
THE MASTER TR BANK OF JAPAN LTD AS TRUSTEE FOR MTBJ400045827	125,175	Ja
THE MASTER TRUST BANK OF JAPAN LTD AS TR FOR MUTB400045792	217,021	Ja
THE MASTER TRUST BK OF JAPAN LTD AS TRUSTEE FOR MTBC400045782	85,504	Ja
THE MASTER TRUST BK OF JAPAN LTD AS TRUSTEE FOR MTBJ400045828	220,000	Ja
THE MASTER TRUST BK OF JAPAN LTD AS TRUSTEE FOR MTBJ400045829	218,877	Ja
THE MASTER TRUST BK OF JAPAN LTD AS TRUSTEE FOR MUTB400045794	222,145	Ja
THE MASTER TRUST BK OF JAPAN LTD AS TRUSTEE FOR MUTB400045795	223,073	Ja
THE MASTER TRUST BK OF JAPAN LTD AS TRUSTEE FOR MUTB400045796	230,571	Ja
TWO SIGMA SPECTRUM PORTFOLIO LLC	64,600	Ja
VANTAGEPOINT OVERSEAS EQUITY INDEX FUND	4,295	Ja
WASHINGTON STATE INVESTMENT BOARD	103,834	Ja
WASHINGTON STATE INVESTMENT BOARD	10,281	Ja
Totalt antal röster med fullmakt	10,853,313	

Totalt fråga 24.4 MOT	10,853,313
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AVSTÅR

VANGUARD FIDUCIARY TRUST COMPANY EUROPEAN STOCK INDEX TRUST	11,357	Ja
VANGUARD INVESTMENT SERIES	4,632	Ja
VANGUARD INVESTMENT SERIES	105,292	Ja
VANGUARD INVESTMENT SERIES	30,413	Ja
VANGUARD INVESTMENT SERIES	45,181	Ja
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	882,541	Ja
Totalt antal röster med fullmakt	1,079,416	

Totalt fråga 24.4 AVSTÅR	1,079,416
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Fråga 24.5

FÖR

Aktieägare med fullmakt, 1 st	200	Ja
Totalt antal aktier som röstar för	200	

(24. a5)

MOT

AMONIS NV	31,827	Ja
AMONIS NV	3,847	Ja
AXA PREMIER VIP TRUST - MULTIMANAGER INT PORTFOLIO	7,301	Ja
CAPITAL GUARDIAN EMPLOYEE BENEFIT INVESTMENT TRUST	91,403	Ja
CAPITAL GUARDIAN EMPLOYEE BENEFIT INVESTMENT TRUST	194,767	Ja
CAPITAL GUARDIAN INT EQUITY FD FOR TAX-EXEMPT TRUSTS	63,627	Ja
CAPITAL INTERNATIONAL FUND	21,106	Ja

COMMINGLED PENSION TR FD INT EQ INDEX OF JPMORGAN CHASE BANK	4,359 Ja
DOW EMP PEN PLAN JPM CHASE BK FOR THE DOW EMP PEN PLAN	9,120 Ja
EQ ADVISORS TRUST - ATM INTERNATIONAL PORTFOLIO	13,764 Ja
EQ ADVISORS TRUST - ATM INTERNATIONAL PORTFOLIO	13,313 Ja
EQ ADVISORS TRUST - EQ/GLOBAL MULTI SECTOR EQUITY PORTFOLIO	14,944 Ja
EQ ADVISORS TRUST - EQ/INTERNATIONAL CORE PLUS PORTFOLIO	10,988 Ja
EQ ADVISORS TRUST EQ/ALLIANCEBERNSTEIN DY WEALTH STR PFOLIO	659 Ja
EQ ADVISORS TRUST- EQ/TEMPLETON GLOBAL EQUITY PORTFOLIO	2,145 Ja
EQ ADVISORS TRUST-AXA TACTICAL MANAGER INT PORTFOLIO	8,490 Ja
ETOILE ENERGIE EUROPE	18,718 Ja
ETOILE SECTORIELLE EUROPE	3,209 Ja
FAMANDSFORENINGEN PENSAM INVEST PSI 10 GLOBALE AKTIER	15,796 Ja
FIDUCIARY TRUST COMPANY INTERNATIONAL AS AGENT FORUS CLIENTS	500 Ja
FOLKETRYGDFONDET	1,233,858 Ja
GOLDMAN SACHS TRUST GOLDMAN SACHS STR INT TAX-MAN EQ FUND	1,725 Ja
GOVERNMENT OF NORWAY	4,754,529 Ja
JAPAN TR SER BK FOR MITSUI AS TR N BK FOR MSCI KOKUSAI IN M FUND	19,198 Ja
JNL/MELLON CAPITAL MANAGEMENT INTERNATIONAL INDEX FUND	27,578 Ja
JPMORGAN FUND ICVC - JPM NATURAL RESOURCES FUND	1,073,000 Ja
JPMORGAN FUNDS	898,500 Ja
JPMORGAN FUNDS	19,136 Ja
JPMORGAN FUNDS	2,321 Ja
JPMORGAN GLOBAL NATURAL RESOURCES FUND	54,800 Ja
JPMORGAN INTERNATIONAL EQUITY INDEX FUND	8,067 Ja
MASTER INT INDEX SERIES OF QUANTITATIVE MASTER SERIES LLC	12,273 Ja
NATIONWIDE INTERNATIONAL INDEX FUND	30,692 Ja
NORGES BANK (CENTRAL BANK OF NORWAY	139,184 Ja
NVIT INTERNATIONAL INDEX FUND	32,307 Ja
NVIT MULTI MANAGER INTERNATIONAL GROWTH FUND	51,423 Ja
PIONEER SF - EUROPEAN EQUITY MARKET PLUS	12,948 Ja
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	18,378 Ja
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	9,659 Ja
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	23,707 Ja
RETIREMENT PLAN FOR EMPLOYEES OF AETNA INC	15,533 Ja
SANLAM LIFE AND PENSIONS UK LIMITED	10,150 Ja
SBC MASTER PENSION TRUST	38,107 Ja
SBC MASTER PENSION TRUST	39,964 Ja
STATE FARM INSURANCE CO EMPLOYEE RETIREMENT TRUST	26,050 Ja
STATE FARM MUTUAL AUTOMOBILE INSURANCE CO	20,072 Ja
STATE OF WYOMING	10,547 Ja
T ROWE PRICE INT IN FD T ROWE PRICE INT EQUITY INDEX FUND	7,329 Ja
THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST	7,019 Ja
THE MASTER TR BANK OF JAPAN LTD AS TRUSTEE FOR MTBJ400045827	125,175 Ja
THE MASTER TRUST BANK OF JAPAN LTD AS TR FOR MUTB400045792	217,021 Ja
THE MASTER TRUST BK OF JAPAN LTD AS TRUSTEE FOR MTBC400045782	85,504 Ja
THE MASTER TRUST BK OF JAPAN LTD AS TRUSTEE FOR MTBJ400045828	220,000 Ja
THE MASTER TRUST BK OF JAPAN LTD AS TRUSTEE FOR MTBJ400045829	218,877 Ja
THE MASTER TRUST BK OF JAPAN LTD AS TRUSTEE FOR MUTB400045794	222,145 Ja
THE MASTER TRUST BK OF JAPAN LTD AS TRUSTEE FOR MUTB400045795	223,073 Ja
THE MASTER TRUST BK OF JAPAN LTD AS TRUSTEE FOR MUTB400045796	230,571 Ja
TWO SIGMA SPECTRUM PORTFOLIO LLC	64,600 Ja
VANTAGEPOINT OVERSEAS EQUITY INDEX FUND	4,295 Ja
WASHINGTON STATE INVESTMENT BOARD	103,834 Ja
WASHINGTON STATE INVESTMENT BOARD	10,281 Ja
Totalt antal röster med fullmakt	10,853,313

Totalt fråga 24.5 MOT	10,853,313
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AVSTÅR	VANGUARD FIDUCIARY TRUST COMPANY EUROPEAN STOCK INDEX TRUST	11,357 Ja
	VANGUARD INVESTMENT SERIES	4,632 Ja
	VANGUARD INVESTMENT SERIES	105,292 Ja
	VANGUARD INVESTMENT SERIES	30,413 Ja
	VANGUARD INVESTMENT SERIES	45,181 Ja
	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	882,541 Ja
Totalt antal röster med fullmakt		1,079,416

Totalt fråga 24.5 AVSTÅR	1,079,416
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Fråga 24.6

FÖR	Aktieägare med fullmakt, 34 st	7,955,252 Ja
	Totalt antal aktier som röstar för	7,955,252

(24.6)

MOT	AXA PREMIER VIP TRUST - MULTIMANAGER INT PORTFOLIO	7,301 Ja
	CAPITAL GUARDIAN EMPLOYEE BENEFIT INVESTMENT TRUST	91,403 Ja
	CAPITAL GUARDIAN EMPLOYEE BENEFIT INVESTMENT TRUST	194,767 Ja
	CAPITAL GUARDIAN INT EQUITY FD FOR TAX-EXEMPT TRUSTS	63,627 Ja
	CAPITAL INTERNATIONAL FUND	21,106 Ja
	DOW EMP PEN PLAN JPM CHASE BK FOR THE DOW EMP PEN PLAN	9,120 Ja
	EQ ADVISORS TRUST - ATM INTERNATIONAL PORTFOLIO	13,764 Ja

EQ ADVISORS TRUST - ATM INTERNATIONAL PORTFOLIO	13,313 Ja
EQ ADVISORS TRUST - EQ/GLOBAL MULTI SECTOR EQUITY PORTFOLIO	14,944 Ja
EQ ADVISORS TRUST - EQ/INTERNATIONAL CORE PLUS PORTFOLIO	10,988 Ja
EQ ADVISORS TRUST EQ/ALLIANCEBERNSTEIN DY WEALTH STR PFOLIO	659 Ja
EQ ADVISORS TRUST- EQ/TEMPLETON GLOBAL EQUITY PORTFOLIO	2,145 Ja
EQ ADVISORS TRUST-AXA TACTICAL MANAGER INT PORTFOLIO	8,490 Ja
FOLKETRYGDFONDET	1,233,858 Ja
MASTER INT INDEX SERIES OF QUANTITATIVE MASTER SERIES LLC	12,273 Ja
NATIONWIDE INTERNATIONAL INDEX FUND	30,692 Ja
NVIT INTERNATIONAL INDEX FUND	32,307 Ja
NVIT MULTI MANAGER INTERNATIONAL GROWTH FUND	51,423 Ja
RETIREMENT PLAN FOR EMPLOYEES OF AETNA INC	15,533 Ja
SANLAM LIFE AND PENSIONS UK LIMITED	10,150 Ja
SBC MASTER PENSION TRUST	38,107 Ja
STATE FARM INSURANCE CO EMPLOYEE RETIREMENT TRUST	26,050 Ja
STATE FARM MUTUAL AUTOMOBILE INSURANCE CO	20,072 Ja
THE MASTER TRUST BANK OF JAPAN LTD AS TR FOR MUTB400045792	217,021 Ja
THE MASTER TRUST BK OF JAPAN LTD AS TRUSTEE FOR MTBC400045782	85,504 Ja
THE MASTER TRUST BK OF JAPAN LTD AS TRUSTEE FOR MTBJ400045828	220,000 Ja
THE MASTER TRUST BK OF JAPAN LTD AS TRUSTEE FOR MUTB400045795	223,073 Ja
THE MASTER TRUST BK OF JAPAN LTD AS TRUSTEE FOR MUTB400045796	230,571 Ja
Totalt antal röster med fullmakt	2,898,261

Totalt fråga 24.6 MOT	2,898,261
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AVSTÅR

VANGUARD FIDUCIARY TRUST COMPANY EUROPEAN STOCK INDEX TRUST	11,357 Ja
VANGUARD INVESTMENT SERIES	4,632 Ja
VANGUARD INVESTMENT SERIES	105,292 Ja
VANGUARD INVESTMENT SERIES	30,413 Ja
VANGUARD INVESTMENT SERIES	45,181 Ja
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	882,541 Ja
Totalt antal röster med fullmakt	1,079,416

Totalt fråga 24.6 AVSTÅR	1,079,416
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Proposed Agenda
for the AGM in
LUNDIN PETROLEUM AB (publ)

1. Opening of the Annual General Meeting.
2. Election of Chairman of the Annual General Meeting.
3. Preparation and approval of the voting register.
4. Approval of the agenda.
5. Election of one or two persons to approve the minutes.
6. Determination as to whether the Annual General Meeting has been duly convened.
7. Speech by the Chief Executive Officer.
8. Presentation of the annual report and the auditor's report, the consolidated financial statements and the auditor's Group report.
9. Resolution in respect of adoption of the income statement and the balance sheet and the consolidated income statement and consolidated balance sheet.
10. Resolution in respect of appropriation of the Company's result according to the adopted balance sheet.
- 2
11. Resolution in respect of discharge from liability of the members of the Board and the Chief Executive Officer.
12. Presentation by the Nomination Committee:
 - The work of the Nomination Committee.
 - Proposal for election of Chairman of the Board and other members of the Board.
 - Proposal for remuneration of the Chairman and other members of the Board.
 - Proposal for remuneration of the auditor.
13. Presentation of proposal in relation to:
 - Remuneration of Board members for special assignments outside the directorship.
14. Resolution in respect of the number of members of the Board.
15. Election of Chairman of the Board and of other members of the Board.
16. Resolution in respect of remuneration of the Chairman and other members of the Board.
17. Resolution in respect of remuneration of Board members for special assignments outside the directorship.
18. Resolution in respect of remuneration of the auditor.

19. Presentation of proposals in relation to:
 - The 2012 Policy on Remuneration for the Executive Management.
 - Authorisation of the Board to resolve new issue of shares and convertible debentures.
 - Authorisation of the Board to resolve repurchase and sale of shares.
20. Resolution in respect of the 2012 Policy on Remuneration for the Executive Management.
21. Resolution to authorise the Board to resolve new issue of shares and convertible debentures.
22. Resolution to authorise the Board to resolve repurchase and sale of shares.
23. Resolution regarding the nomination procedure for the Annual General Meeting in 2013.
24. Shareholder proposals in relation to the Company's past operations.
25. Other matters.
26. Closing of the Annual General Meeting.

Report and Proposals of Lundin Petroleum AB's Nomination Committee for the 2012 Annual General Meeting of Shareholders

The Nomination Committee of Lundin Petroleum AB (publ) (hereinafter "Lundin Petroleum" or the "Company") submits the following report for the Annual General Meeting of Lundin Petroleum to be held on 10 May 2012.

1. Formation of the Nomination Committee

The Annual General Meeting of Lundin Petroleum held on 5 May 2011 resolved that the following principles shall apply for the nomination process for the 2012 Annual General Meeting.

The Chairman of the Board of Directors shall invite three or four of the Company's larger shareholders to form a Nomination Committee based on shareholdings as per 1 August 2011. The names of the members of the Nomination Committee shall be announced not later than six months prior to the 2012 Annual General Meeting. If the shareholding in the Company changes significantly before the Nomination Committee's work is completed, a change in the composition of the Nomination Committee may take place. The Nomination Committee shall remain in office until a new Nomination Committee has been appointed. The Nomination Committee shall appoint its Chairman within the Nomination Committee.

The Nomination Committee shall prepare the following proposals for resolutions to the 2012 Annual General Meeting:

- (i) proposal for Chairman of the meeting;
- (ii) proposal for members of the Board of Directors;
- (iii) proposal for Chairman of the Board of Directors;
- (iv) proposal for remuneration of the members of the Board of Directors, distinguishing between the Chairman and the other members of the Board of Directors and remuneration for Committee work;
- (v) proposal for election of auditors (when needed);
- (vi) proposal for remuneration of the Company's auditors; and
- (vii) proposal for the principles of the nomination process for the 2013 Annual General Meeting.

On 21 October 2011, the Nomination Committee for the 2012 Annual General Meeting was formed with the following members: Ian H. Lundin (Chairman of the Board of Directors, representing Lorito Holdings (Guernsey) Ltd., Zebra Holdings and Investment (Guernsey) Ltd. and Landor Participations Inc.), Magnus Unger (member of the Board of Directors), Kerstin Stenberg (representing Swedbank Robur fonder), Ulrika Danielson (representing Andra AP-fonden) and Anders Algotsson (representing AFA Försäkring). The Nomination Committee represented as per 1 August 2011 approximately 38.2 percent of the shares in Lundin Petroleum. The Nomination Committee meets the independence requirements of the Swedish Code of Corporate Governance (hereinafter the "Code").

Magnus Unger was appointed Chairman of the Nomination Committee at the first meeting, which constitutes a deviation from rule 2.4 of the Code as a member of the Board of Director shall according to this Code rule not act as Chairman of the Nomination Committee. The members of the Nomination Committee felt that it was justified that Ian H. Lundin be appointed Chairman in light of the Lundin family's

large shareholdings in the Company. Ian H. Lundin gratefully acknowledged this confidence but proposed that Magnus Unger be appointed Chairman instead as he has been for several years responsible for these types of issues within the Board of Directors and at Annual General Meetings, and as his closer connections to Sweden would facilitate the work of the Nomination Committee. For the same reasons, Magnus Unger has served as Chairman of Lundin Petroleum's Nomination Committees for the Annual General Meetings as of 2006 up to 2011.

The formation of the Nomination Committee was announced through a press release issued on 24 October 2011. The press release contained information on how shareholders could submit proposals to the Nomination Committee. No such proposals were received.

2. The work of the Nomination Committee

The Nomination Committee met on three occasions and had informal contacts in between the meetings. The Nomination Committee received a report on the work of the Board of Directors, as well as the results of an evaluation of the Board of Directors' work carried out by the Chairman of the Board of Directors. In addition, a comparison of directors' fees in Europe was undertaken by Chairman of the Nomination Committee and the findings thereof were presented to the full Committee.

Committee members representing shareholders independent of the major shareholders of Lundin Petroleum (Kerstin Stenberg and Ulrika Danielson) also held meetings per telephone with two current Board members, Asbjørn Larsen and Kristin Færøvik, to discuss the work and functioning of the Board of Directors. Ian H. Lundin and Magnus Unger were not present at these meetings.

3. Reasoned statement regarding the proposal for election of the Board of Directors

The Nomination Committee proposes that seven members of the Board of Directors be elected at the 2012 Annual General Meeting. The current number is eight, however, the Nomination Committee notes that Dambisa F. Moyo has advised the Company that due to her other work and time commitments, she does not wish to stand for re-election at the 2012 Annual General Meeting. Prior to the 2011 Annual General Meeting, the number of members of the Board of Directors was seven and the Nomination Committee considers that seven members is sufficient and appropriate for the Company's Board of Directors.

The Nomination Committee therefore proposes the re-election of all current members of the Board of Directors, with the exception of Dambisa F. Moyo, being Ian H. Lundin, William A. Rand, Magnus Unger, Lukas H. Lundin, C. Ashley Heppenstall, Asbjørn Larsen and Kristin Færøvik. The Nomination Committee further proposes the re-election of Ian H. Lundin as Chairman of the Board of Directors and that no deputy members be elected.

It is the opinion of the Nomination Committee that, taking into consideration the business operations of Lundin Petroleum, its current phase of development, and circumstances generally, the proposed Board of Directors is composed of multi-faceted individuals who are well-suited for the job and whose expertise, experience and background is extensive and the Board fulfils the requirements regarding independence in relation to the Company, Group management and the Company's major shareholders (see further below). Further information regarding the proposed members of the Board of Directors is included in Annex 1.

4. Remuneration of the members of the Board of Directors, the Chairman of the Board of Directors and remuneration for Committee work

The fees of the Board of Directors, the Chairman of the Board of Directors and fees for Committee work have remained unchanged since the 2007 AGM. Based on a review of the remuneration practices of other companies, the Nomination Committee considers that it is reasonable to increase the fees to reflect current market practice, given the size and nature of Lundin Petroleum's business. The Nomination Committee therefore proposes that the remuneration of the members of the Board of Directors, the Chairman of the Board of Directors and fees for Committee work and Committee Chairmen, be as follows:

- (i) annual fees of the members of the Board of Directors to be increased from SEK 400,000 to SEK 450,000 (excluding the Chief Executive Officer C. Ashley Heppenstall);
- (ii) annual fees of the Chairman of the Board of Directors to be increased from SEK 800,000 to SEK 1,000,000;
- (iii) annual fees for Committee members to remain unchanged at SEK 100,000 per Committee assignment (other than the Reserves Committee for which no fee is to be paid); and
- (iv) annual fees for Committee Chairmen to be increased from SEK 100,000 to SEK 150,000 (other than the Reserves Committee for which no fee is to be paid).

5. Independence of the members of the Board of Directors

According to the Code, a majority of the members of the Board of Directors elected by the shareholders' meeting are to be independent of the Company and Group management. In addition, at least two of the members of the Board of Directors who are independent of the Company and Group management are also to be independent of the Company's major shareholders.

It is the opinion of the Nomination Committee that all of the proposed members of the Board of Directors, with the exception of the Chief Executive Officer C. Ashley Heppenstall, shall be considered independent of the Company and Group management. In the opinion of the Nomination Committee, the fact that Ian H. Lundin has received fees for special assignments outside the directorship does not entail that he shall be considered non-independent of the Company and Group management.

With respect to independence of the Company's major shareholders, it is the opinion of the Nomination Committee that William A. Rand and C. Ashley Heppenstall shall not be deemed to be independent of the Company's major shareholders who are represented on the Board of Directors by Ian H. Lundin and Lukas H. Lundin. The reason for this assessment is that William A. Rand serves on the Board of Directors of a number of listed companies in which entities associated with the Lundin family are significant shareholders. C. Ashley Heppenstall is, in addition to his position as Chief Executive Officer of the Company, also a member of the Board of two other companies in which entities associated with the Lundin family are significant shareholders. It is the opinion of the Nomination Committee that Magnus Unger, Asbjørn Larsen and Kristin Færøvik are independent of the Company's major shareholders.

6. Election of auditor and auditor's fees

The Nomination Committee noted that PricewaterhouseCoopers AB, with authorised public accountant Bo Hjalmarsson as the auditor in charge, was elected at the 2009 Annual General Meeting for a term of four years and that no election of auditor is therefore required at the 2012 Annual General Meeting.

The Nomination Committee proposes that, as in previous years, the payment of auditor's fees shall be made upon approval of their invoice.

7. Nomination Committee Process for the 2013 Annual General Meeting

Following a review of current Swedish practice and for improved corporate governance, the Nomination Committee proposes that the nomination procedure for the 2013 Annual General Meeting shall follow the Nomination Committee Process attached hereto in Annex 2.

The Nomination Committee's complete proposal for resolutions by the 2012 Annual General Meeting of Lundin Petroleum AB (publ)

- The Chairman of the Board Ian H. Lundin to be appointed as Chairman of the Annual General Meeting.
- Seven members of the Board of Directors to be appointed without deputy members.
- Re-election of Ian H. Lundin, William A. Rand, Magnus Unger, Lukas H. Lundin, C. Ashley Heppenstall, Asbjørn Larsen and Kristin Færøvik as members of the Board of Directors. Dambisa F. Moyo has declined re-election.
- Re-election of Ian H. Lundin as Chairman of the Board of Directors.
- Remuneration of the members of the Board of Directors and the Chairman of the Board of Directors, including in respect of Committee membership, to be as follows: (i) annual fees of the members of the Board of Directors of SEK 450,000 (excluding the Chief Executive Officer C. Ashley Heppenstall); (ii) annual fees of the Chairman of the Board of Directors of SEK 1,000,000; (iii) annual fees for Committee members of SEK 100,000 per Committee assignment (other than the Reserves Committee for which no fee is to be paid); and (iv) annual fees for Committee Chairmen of SEK 150,000 (other than the Reserves Committee for which no fee is to be paid); with the total fees for Committee work, including Committee Chairmen fees, not to exceed SEK 800,000.
- The registered accounting firm PricewaterhouseCoopers AB, with authorised public accountant Bo Hjalmarsson as the auditor in charge, was elected at the 2009 Annual General Meeting as the auditor for a term of four years and therefore no election of auditor is required at the 2012 Annual General Meeting.
- The auditor's fees shall be payable upon approval of their invoice.
- The nomination procedure for the 2013 Annual General Meeting shall follow the Nomination Committee Process (described in [Annex 2](#)).

Stockholm, March 2012

Magnus Unger
Chairman

Ian H. Lundin

Kerstin Stenberg

Ulrika Danielson

Anders Algotsson

Annex 1 – Report and Proposals of Lundin Petroleum AB's Nomination Committee for the 2012 AGM

Information about the proposed members of the Board of Directors of Lundin Petroleum AB for the 2012 Annual General Meeting

Name	Ian H. Lundin	C. Ashley Heppenstall	Asbjørn Larsen	Lukas H. Lundin	William A. Rand	Magnus Unger	Kristin Færøvik
Function	Chairman (since 2002)	President and CEO, Director	Director	Director	Director	Director	Director
Elected	2001	2001	2008	2001	2001	2001	2011
Born	1960	1962	1936	1958	1942	1942	1962
Education	Bachelor of Science degree in Petroleum Engineering from the University of Tulsa.	Bachelor of Science degree in Mathematics from the University of Durham.	Norwegian School of Economics and Business Administration (NIH).	Graduate from the New Mexico Institute of Mining, Technology and Engineering.	Commerce degree (Honours Economics) from McGill University, Law degree from Dalhousie University, Master of Laws degree in International Law from the London School of Economics and Doctorate of Laws from Dalhousie University (Hon.).	MBA from the Stockholm School of Economics.	Master of Science degree in Petroleum Engineering from the University of Trondheim.
Experience	Ian H. Lundin was previously CEO of International Petroleum Corp during 1989–1998, of Lundin Oil AB during 1998–2001 and of Lundin Petroleum during 2001–2002.	C. Ashley Heppenstall was previously CFO of Lundin Oil AB during 1998–2001 and of Lundin Petroleum during 2001–2002.	Asbjørn Larsen was CFO of Saga Petroleum during 1978–1979 and President and CEO during 1979–1998.	Lukas H. Lundin has held several key positions within companies where the Lundin family has a major shareholding.	William A. Rand practised law in Canada until 1992, after which he co-founded an investment company and pursued private business interests.	Magnus Unger was an Executive Vice President within the Atlas Copco group during 1988–1992.	Kristin Færøvik is currently the Executive Vice President Offshore of Bergen Group. She worked with Marathon Petroleum Company 2003–2010 and with BP 1986–2003.
Other board duties	Chairman of the board of Etrion Corporation and Bukowski Auktioner AB.	Member of the board of Etrion Corporation, Vostok Nafta Investment Ltd. and Gateway Storage Company Limited.	Vice chairman of the board of Saga Fjordbase AS, member of the board of Selvaag Gruppen AS, GreenStream Network Oyj, The Montebello Cancer Rehabilitation Foundation and The Tom Wilhelmssen Foundation.	Chairman of the board of Lundin Mining Corp., Vostok Nafta Investment Ltd., Denison Mines Corp., Lucara Diamond Corp., NGE Resources Inc., Sirocco Mining Inc. and Lundin Foundation, member of the board of	Member of the board of Lundin Mining Corp., Vostok Nafta Investment Ltd., Denison Mines Corp., New West Energy Services Inc. and NGE Resources Inc.	Chairman of the board of CAL-Konsult AB and member of the board of Black Earth Farming Ltd.	None.

Annex 1 – Report and Proposals of Lundin Petroleum AB's Nomination Committee for the 2012 AGM

Name	Ian H. Lundin	C. Ashley Heppenstall	Asbjørn Larsen	Lukas H. Lundin	William A. Rand	Magnus Unger	Kristin Færøvik
Shares in Lundin Petroleum (as at 31 December 2011)	Nil ¹	1,391,283	12,000	788,331 ⁴	120,441	50,000	9,000
Independent of the Company and the Group management	Yes ²	No ³	Yes	Yes	Yes	Yes	Yes
Independent of the Company's major shareholders	No ¹	No ³	Yes	No ⁴	No ⁵	Yes	Yes

¹ Ian H. Lundin is the settler of a trust that owns Lando Participations Inc., an investment company that holds 11,538,956 shares in the Company, and is a member of the Lundin family that holds, through a family trust, Lorito Holdings (Guernsey) Ltd, which holds 76,342,895 shares in the Company and Zebra Holdings and Investment (Guernsey) Ltd, which holds 10,844,643 shares in the Company.

² Ian H. Lundin has been regularly retained by management to perform remunerated work duties which fall outside the scope of the regular work of the Board. It is the Nomination Committee's and the Company's opinion that despite his work, he remains independent of the Company and the Group management.

³ C. Ashley Heppenstall is in the Nomination Committee's and the Company's opinion not deemed independent of the Company and the Group management since he is the President & CEO of Lundin Petroleum and not of the Company's major shareholders since he holds directorships in two companies in which entities associated with the Lundin family hold ten percent or more of the share capital and voting rights.

⁴ Lukas H. Lundin is a member of the Lundin family that holds, through a family trust, Lorito Holdings (Guernsey) Ltd, which holds 76,342,895 shares in the Company and Zebra Holdings and Investment (Guernsey) Ltd, which holds 10,844,643 shares in the Company.

⁵ William A. Rand is in the Nomination Committee's and the Company's opinion not deemed independent of the Company's major shareholders since he holds directorships in companies in which entities associated with the Lundin family hold ten percent or more of the share capital and voting rights.

LUNDIN PETROLEUM AB

NOMINATION COMMITTEE PROCESS

1. General

- 1.1 As per the Swedish Code of Corporate Governance (Code of Governance), Lundin Petroleum AB (publ) (the Company) shall each year appoint a Nomination Committee which shall have as its sole task to propose decisions to the Annual General Meeting (AGM) on electoral and remuneration issues, and procedural issue for the appointment of the Nomination Committee for the following year.
- 1.2 The AGM shall either appoint the members of the Nomination Committee or specify how they are to be appointed. This Nomination Committee Process shall be submitted each year to the AGM to specify how the Nomination Committee for the AGM of the following year is to be appointed and to instruct the Nomination Committee on how it is to conduct its work.
- 1.3 References herein to AGMs shall apply *mutatis mutandis* to Extraordinary General Meetings where elections of the Board of Directors and/or the auditor are to take place.

2. Appointment of the Nomination Committee

- 2.1 The Chairman of the Board of Directors shall invite three or four of the larger shareholders of the Company based on shareholdings as per 1 August of each year, provided such larger shareholders agree to participate, to form a Nomination Committee for the AGM of the following year. The Chairman of the Board of Directors shall also be a member of the Nomination Committee. External members not representing a larger shareholder may also be invited to join the Nomination Committee to assist in and facilitate the work of the Nomination Committee.
- 2.2 The names of the members of the Nomination Committee shall be published on the Company's website no later than six months prior to the AGM of the following year. The names of the shareholders that the members represent, if applicable, shall be included in the announcement, as well as information on how shareholders may submit recommendations to the Nomination Committee.
- 2.3 The mandate period of a Nomination Committee commences on the date its composition has been published as per article 2.2 and continues until the publication of the composition of the Nomination Committee for the following AGM.
- 2.4 The Chairman of the Board of Directors shall convene the first meeting of each Nomination Committee, which is to be held in good time before the announcement of the composition of the Nomination Committee as per

article 2.2. The Nomination Committee shall appoint a Chairman at the first meeting.

- 2.5 If the shareholding in the Company changes significantly before the Nomination Committee's work has been completed, or if a member leaves the Nomination Committee before its work has been completed, a change in the composition of the Nomination Committee may take place. If the Nomination Committee then consists of representatives of less than three of the larger shareholders of the Company, the Chairman of the Board shall invite another larger shareholder to join the Nomination Committee. If a member ceases to be a representative of a larger shareholder, due to termination of employment or similar, that larger shareholder may appoint another person to replace such member of the Nomination Committee. Information about changes to the composition of the Nomination Committee, as well as information about new members and the larger shareholders that they represent, if applicable, shall be published on the Company's website as soon as possible after a change has occurred.

3. Duties of the Nomination Committee

- 3.1 The Nomination Committee shall prepare proposals for the following resolutions to the AGM:
- (i) Chairman of the AGM;
 - (ii) number of members of the Board of Directors;
 - (iii) members of the Board of Directors;
 - (iv) Chairman of the Board of Directors;
 - (v) remuneration of the members of the Board of Directors, distinguishing between the Chairman and other members and remuneration for Board Committee work;
 - (vi) election of auditor of the Company (when needed);
 - (vii) remuneration of the Company's auditor; and
 - (viii) Nomination Committee Process for the AGM of the following year.
- 3.2 The proposals of the Nomination Committee shall be presented to the Company in a written report in general at least eight weeks before the AGM to ensure the proposals can be duly included in the notice of the AGM. The Nomination Committee report shall in addition be posted on the Company's website at the same time as the notice of the AGM is issued.
- 3.3 As a basis for its proposals regarding the members of the Board of Directors, the Nomination Committee shall consider the requirements set forth in the Code of Governance to ensure that the Company's Board of Directors has a size and composition that enables it to manage the Company's affairs efficiently and with integrity.

- 3.4 In its written report, the Nomination Committee shall include a description of its work and considerations, as well as explanations regarding its proposals, in particular in respect of the following requirements regarding the composition of the Board of Directors:
- (i) candidates' age, principal education and work experience;
 - (ii) any work performed by the candidates for the Company and other significant professional commitments;
 - (iii) candidates' holdings of shares and other financial instruments in the Company and any such holdings owned by candidates' related natural or legal persons;
 - (iv) whether the Nomination Committee deems the candidates to be independent of the Company and Group management, as well as of major shareholders of the Company;
 - (v) in case of re-election, the year that the candidates were first elected to the Board of Directors; and
 - (vi) other information that could be of importance to shareholders to assess the candidates' expertise and independence.
- 3.5 If an election for auditor shall take place at the AGM, the proposal of the Nomination Committee shall be based on a report to be prepared by the Company's Audit Committee, which report shall include an assessment of the independence and impartiality of the proposed auditor, as well as of the implications of services provided to the Company by the proposed auditor outside the scope of general audit work, if applicable.
- 3.6 The Nomination Committee shall at each AGM give an account of its work and present its proposals for resolutions at the AGM. All members of the Nomination Committee shall endeavour to be present at each AGM.

4. Meetings of the Nomination Committee

- 4.1 The Nomination Committee shall meet as often as is required for the performance of its duties. A notice of a meeting shall be circulated by the Chairman of the Nomination Committee in good time before each meeting, except as provided in article 2.4 in respect of the first meeting of each Nomination Committee. Any member of the Nomination Committee may reasonably request at any time during the mandate period that a meeting be convened and the Chairman shall comply with such reasonable requests.
- 4.2 The Nomination Committee shall be quorate if more than half of the members are present.
- 4.3 The Nomination Committee shall endeavour to reach unanimous decisions in all matters to be proposed to the AGM. If a unanimous decision cannot be reached, the Nomination Committee shall present to the AGM the

proposals approved by a majority of the members of the Nomination Committee and dissenting members may present their own proposals individually or jointly with other members of the Committee.

- 4.4 Meetings of the Nomination Committee shall be minuted and the minutes shall be signed by the person keeping the minutes and shall be attested by the Chairman and another member appointed by the Nomination Committee. If the Chairman has been assigned to keep the minutes, the minutes shall be attested by two other members appointed by the Nomination Committee.

5. Other

- 5.1 All information which is provided to the members of the Nomination Committee by the Company and/or candidates, or which information the Nomination Committee members otherwise receive within the scope of their duties as Nomination Committee members, shall be treated as confidential and may not be disclosed to third parties without the prior approval of the Company.
- 5.2 No remuneration shall be paid to the members of the Nomination Committee. The Company may however cover reasonable out of pocket expenses that the members may occur in relation to work performed for the Nomination Committee.
- 5.3 The Nomination Committee shall yearly assess this Nomination Committee Process and shall propose changes to it to the AGM, as appropriate.

LUNDIN PETROLEUM AB'S 2012 POLICY ON REMUNERATION FOR THE EXECUTIVE MANAGEMENT

Application and Objectives of the Policy

In this Policy on Remuneration, the terms "Executive Management" or "Executives" refers to the President and Chief Executive Officer (CEO), the Executive Vice President and Chief Operating Officer, the Vice President Finance and Chief Financial Officer, and the Senior Vice President Operations.

It is the aim of Lundin Petroleum to recruit, motivate and retain high calibre Executives capable of achieving the objectives of the Group, and to encourage and appropriately reward performance in a manner that enhances shareholder value. Accordingly, the Group operates this Policy on Remuneration to ensure that there is a clear link to business strategy and a close alignment with shareholder interests and current best practice, and aims to ensure that the Executive Management is rewarded fairly for its contribution to the Group's performance.

Compensation Committee

The Board of Directors of Lundin Petroleum has established the Compensation Committee to, among other things, administer this Policy on Remuneration. The Compensation Committee is to receive information and prepare the Board of Directors' and the Annual General Meeting's decisions on matters relating to the principles of remuneration, remunerations and other terms of employment of the Executive Management. The Compensation Committee meets regularly and its tasks include monitoring and evaluating programmes for variable remuneration for the Executive Management and the application of this Policy on Remuneration, as well as the current remuneration structures and levels in the Company.

Elements of Remuneration

There are four key elements to the remuneration of Executive Management:

- a) basic salary;
- b) yearly variable salary;
- c) long-term incentive plan; and
- d) other benefits.

Basic Salary

The Executive's basic salary shall be based on market conditions, shall be competitive and shall take into account the scope and responsibilities associated with the position, as well as the skills, experience and performance of the Executive. The Executive's basic salary, as well as the other elements of the Executive's remuneration, shall be reviewed annually to ensure that such remuneration remains competitive and in line with market conditions. As part of this assessment process, the Company, as well as the Compensation Committee, periodically undertakes benchmarking comparisons in respect of its remuneration policy and practices. In such circumstances, the comparator group is chosen with regard to:

- a) companies both within and outside the oil and gas industry;
- b) the size of the company (market capitalisation, turnover, profits and employee numbers);
- c) the diversity and complexity of the company's business;
- d) the geographical nature of the company's business; and
- e) the company's growth, expansion and change profile.

The advice and assistance of specialised consultants may be requested in connection with these comparisons and the Compensation Committee shall ensure that there is no conflict of interest regarding other assignments such consultants may have for the Company and the Executive Management.

Yearly variable salary

The Company considers that yearly variable salary is an important part of the Executive's remuneration package where associated performance targets reflect the key drivers for value creation and growth in shareholder value. Through its Performance Management Process, the Company sets predetermined and measurable performance criteria for each Executive, aimed at promoting long-term value creation for the Company's shareholders.

At the end of each year, the CEO will make a recommendation to the Compensation Committee regarding the payment of the yearly variable salary to the other Executives based upon the achievement of their respective performance criteria. After consideration of the CEO's recommendations, the Compensation Committee will recommend to the Board of Directors for approval the level of the yearly variable salary of the CEO and of the other Executives.

The yearly variable salary shall, in the normal course of business, be based upon a predetermined limit, being within the range of 1 - 12 monthly salaries. However, the Compensation Committee may recommend to the Board of Directors for approval yearly variable salary outside of this range in circumstances or in respect of performance which the Compensation Committee considers to be exceptional.

Long-term Incentive Plan

The Company believes that it is appropriate to structure the long-term incentive plan (LTIP) to align Executive Management's incentives with shareholder interests. Therefore, the Company's LTIP for Executive Management is an incentive plan related to the Company's share price.

The LTIP for Executive Management approved by the 2009 AGM provided for the issuance by Lundin Petroleum of phantom options exercisable after 13 May 2014, being five years from the date of grant. The exercise of these options does not entitle the recipient to acquire shares of Lundin Petroleum, but to receive a cash payment based on the appreciation of the market value of such shares.

The Executives were granted phantom options with an exercise price equal to 110 per cent of the average of the closing prices of the Company's shares on the NASDAQ OMX

Stockholm for the ten trading days immediately following the 2009 AGM. In accordance with the terms of the 2009 LTIP, the exercise price was adjusted in connection with the distribution by Lundin Petroleum to its shareholders of shares of EnQuest plc and Etrion Corporation, and such adjusted exercise price is equal to SEK 52.91. The total number of phantom options granted to Executive Management is 5,500,928, following adjustments in connection with such distributions of shares of EnQuest plc and Etrion Corporation.

Such options will vest on 13 May 2014, being the fifth anniversary of the date of grant. The Executive will be entitled to receive a cash payment equal to the average closing price of Lundin Petroleum's shares during the fifth year following grant, less the exercise price, multiplied by the number of options then held by the Executive. Payment of the award under these phantom options will occur in two equal instalments: (i) first on the date immediately following the fifth anniversary of the date of grant (May 2014), and (ii) second on the date which is one year following the date of the first payment (May 2015).

No Executive who received an award of phantom options will be eligible for a grant of awards under the Company's unit bonus plan during the five year vesting period of the phantom options.

If the recipient of an award of phantom options resigns from the Group or if the recipient's employment is terminated for cause or similar during the five year vesting period, the award of phantom options will immediately terminate. If the recipient's employment is terminated for any other reason during such period, the award of phantom options will vest and become immediately payable, based on the average closing price of Lundin Petroleum's shares during the 90 day period prior to such termination. If a third party acquires more than 50 per cent of the then outstanding Lundin Petroleum shares, the award of phantom options will vest and become immediately payable based on the value per Lundin Petroleum share paid by such third party.

From an accounting perspective the 2009 LTIP for Executive Management is regarded as compensation for services provided and will, under IFRS 2, result in accounting costs which will be distributed over the five year vesting period. Lundin Petroleum's liability under the LTIP will be measured at fair market value and will be revalued at each reporting period. The changes in value will be recognised in the income statement over the five year period so that the accumulated cost over the period corresponds to the value of the LTIP on the final date.

Other Benefits

Other benefits shall be based on market terms and shall facilitate the discharge of each Executive's duties. Such benefits include statutory pension benefits comprising a defined contribution scheme with premiums calculated on the full basic salary. The pension contributions in relation to the basic salary are dependent upon the age of the Executive.

Severance Arrangements

A mutual termination period of between one month and six months applies between the Company and Executives, depending on the duration of the employment with the Company. In addition, severance terms are incorporated into the employment contracts

for Executives that give rise to compensation, equal to two years' basic salary, in the event of termination of employment due to a change of control of the Company.

The Compensation Committee shall approve termination packages that exceed USD 150,000 in value per individual.

Authorisation for the Board

The Board of Directors is authorised to deviate from the Policy on Remuneration in accordance with Chapter 8, section 53 of the Swedish Companies Act in case of special circumstances in a specific case.



LUNDIN PETROLEUM AB

NOMINATION COMMITTEE PROCESS

1. General

- 1.1 As per the Swedish Code of Corporate Governance (Code of Governance), Lundin Petroleum AB (publ) (the Company) shall each year appoint a Nomination Committee which shall have as its sole task to propose decisions to the Annual General Meeting (AGM) on electoral and remuneration issues, and procedural issue for the appointment of the Nomination Committee for the following year.
- 1.2 The AGM shall either appoint the members of the Nomination Committee or specify how they are to be appointed. This Nomination Committee Process shall be submitted each year to the AGM to specify how the Nomination Committee for the AGM of the following year is to be appointed and to instruct the Nomination Committee on how it is to conduct its work.
- 1.3 References herein to AGMs shall apply *mutatis mutandis* to Extraordinary General Meetings where elections of the Board of Directors and/or the auditor are to take place.

2. Appointment of the Nomination Committee

- 2.1 The Chairman of the Board of Directors shall invite three or four of the larger shareholders of the Company based on shareholdings as per 1 August of each year, provided such larger shareholders agree to participate, to form a Nomination Committee for the AGM of the following year. The Chairman of the Board of Directors shall also be a member of the Nomination Committee. External members not representing a larger shareholder may also be invited to join the Nomination Committee to assist in and facilitate the work of the Nomination Committee.
- 2.2 The names of the members of the Nomination Committee shall be published on the Company's website no later than six months prior to the AGM of the following year. The names of the shareholders that the members represent, if applicable, shall be included in the announcement, as well as information on how shareholders may submit recommendations to the Nomination Committee.
- 2.3 The mandate period of a Nomination Committee commences on the date its composition has been published as per article 2.2 and continues until the publication of the composition of the Nomination Committee for the following AGM.
- 2.4 The Chairman of the Board of Directors shall convene the first meeting of each Nomination Committee, which is to be held in good time before the announcement of the composition of the Nomination Committee as per

article 2.2. The Nomination Committee shall appoint a Chairman at the first meeting.

- 2.5 If the shareholding in the Company changes significantly before the Nomination Committee's work has been completed, or if a member leaves the Nomination Committee before its work has been completed, a change in the composition of the Nomination Committee may take place. If the Nomination Committee then consists of representatives of less than three of the larger shareholders of the Company, the Chairman of the Board shall invite another larger shareholder to join the Nomination Committee. If a member ceases to be a representative of a larger shareholder, due to termination of employment or similar, that larger shareholder may appoint another person to replace such member of the Nomination Committee. Information about changes to the composition of the Nomination Committee, as well as information about new members and the larger shareholders that they represent, if applicable, shall be published on the Company's website as soon as possible after a change has occurred.

3. Duties of the Nomination Committee

- 3.1 The Nomination Committee shall prepare proposals for the following resolutions to the AGM:
- (i) Chairman of the AGM;
 - (ii) number of members of the Board of Directors;
 - (iii) members of the Board of Directors;
 - (iv) Chairman of the Board of Directors;
 - (v) remuneration of the members of the Board of Directors, distinguishing between the Chairman and other members and remuneration for Board Committee work;
 - (vi) election of auditor of the Company (when needed);
 - (vii) remuneration of the Company's auditor; and
 - (viii) Nomination Committee Process for the AGM of the following year.
- 3.2 The proposals of the Nomination Committee shall be presented to the Company in a written report in general at least eight weeks before the AGM to ensure the proposals can be duly included in the notice of the AGM. The Nomination Committee report shall in addition be posted on the Company's website at the same time as the notice of the AGM is issued.
- 3.3 As a basis for its proposals regarding the members of the Board of Directors, the Nomination Committee shall consider the requirements set forth in the Code of Governance to ensure that the Company's Board of Directors has a size and composition that enables it to manage the Company's affairs efficiently and with integrity.

- 3.4 In its written report, the Nomination Committee shall include a description of its work and considerations, as well as explanations regarding its proposals, in particular in respect of the following requirements regarding the composition of the Board of Directors:
- (i) candidates' age, principal education and work experience;
 - (ii) any work performed by the candidates for the Company and other significant professional commitments;
 - (iii) candidates' holdings of shares and other financial instruments in the Company and any such holdings owned by candidates' related natural or legal persons;
 - (iv) whether the Nomination Committee deems the candidates to be independent of the Company and Group management, as well as of major shareholders of the Company;
 - (v) in case of re-election, the year that the candidates were first elected to the Board of Directors; and
 - (vi) other information that could be of importance to shareholders to assess the candidates' expertise and independence.
- 3.5 If an election for auditor shall take place at the AGM, the proposal of the Nomination Committee shall be based on a report to be prepared by the Company's Audit Committee, which report shall include an assessment of the independence and impartiality of the proposed auditor, as well as of the implications of services provided to the Company by the proposed auditor outside the scope of general audit work, if applicable.
- 3.6 The Nomination Committee shall at each AGM give an account of its work and present its proposals for resolutions at the AGM. All members of the Nomination Committee shall endeavour to be present at each AGM.

4. Meetings of the Nomination Committee

- 4.1 The Nomination Committee shall meet as often as is required for the performance of its duties. A notice of a meeting shall be circulated by the Chairman of the Nomination Committee in good time before each meeting, except as provided in article 2.4 in respect of the first meeting of each Nomination Committee. Any member of the Nomination Committee may reasonably request at any time during the mandate period that a meeting be convened and the Chairman shall comply with such reasonable requests.
- 4.2 The Nomination Committee shall be quorate if more than half of the members are present.
- 4.3 The Nomination Committee shall endeavour to reach unanimous decisions in all matters to be proposed to the AGM. If a unanimous decision cannot be reached, the Nomination Committee shall present to the AGM the

proposals approved by a majority of the members of the Nomination Committee and dissenting members may present their own proposals individually or jointly with other members of the Committee.

- 4.4 Meetings of the Nomination Committee shall be minuted and the minutes shall be signed by the person keeping the minutes and shall be attested by the Chairman and another member appointed by the Nomination Committee. If the Chairman has been assigned to keep the minutes, the minutes shall be attested by two other members appointed by the Nomination Committee.

5. Other

- 5.1 All information which is provided to the members of the Nomination Committee by the Company and/or candidates, or which information the Nomination Committee members otherwise receive within the scope of their duties as Nomination Committee members, shall be treated as confidential and may not be disclosed to third parties without the prior approval of the Company.
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