

Attitude towards the Environment

We strive to limit adverse impacts on the environment, thereby contributing to sustainable development, and are committed to:

- Comply with applicable environmental laws and regulations and international standards
- Adhere to our environmental policy and sound management practices
- Use sound technologies
- Cooperate with industry, government and the public on programs to protect the environment
- Minimise and mitigate the effects of pollution within the scope of our operations
- Review and monitor our environmental performance

COMPLIANCE

This Code constitutes the commitment of the company and its employees to aspire to the highest standards of conduct. It is an integral part of employment contracts. Any violation of this Code by anyone within our company will be the subject of an inquiry and appropriate remedial measures. We will promote compliance under this Code through training and reporting requirements.

We will assess and report performance under this Code on a yearly basis.

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CODE OF CONDUCT



vision ■ values

responsibilities

principles

MESSAGE FROM THE CHAIRMAN

The world's need for energy is constantly pushing us to explore in new areas. As an oil company with a global outlook, Lundin Petroleum is at the vanguard of frontier exploration.

Our aim is not only to find oil & gas, we are also committed to developing this valuable resource in the best socio-economic manner possible for the benefit of all our partners, including the host country and local communities.

We strongly believe that our presence can have a very positive impact on the local economy and population, wherever we work and invest. We are committed to ensure that it is the case.

In order that there be no doubt about our intentions and commitment to Corporate Social Responsibility (CSR) we adopted this Code of Conduct in 2001 and have been implementing it ever since.



Ian H. Lundin, Chairman

VISION

As an international oil & gas exploration and production company operating globally, we aim to explore for and produce oil & gas in the most economically efficient, socially responsible and environmentally acceptable way, for the benefit of our shareholders, employees, and co-venturers.

We apply the same standards to our activities worldwide to satisfy both our commercial and ethical requirements. We strive to continuously improve our performance and to act in accordance with good oilfield practice and high standards of corporate citizenship.

VALUES

We are committed:

- To act in a fair, honest and equitable way.
- To observe local laws and regulations.
- To respect local customs and traditions.
- To observe applicable international laws and standards.
- To uphold generally accepted principles on the protection of human rights and the environment.

RESPONSIBILITIES

We are responsible:

- Towards our shareholders, to realise and sustain a good return on investment and a continuing growth of the assets.
- Towards our employees, to provide a safe and rewarding working environment.
- Towards host countries, owners of the resources, to find and produce oil & gas professionally and efficiently.
- Towards local communities, to contribute to local development and higher living standards.
- Towards society, to contribute to wealth generation while limiting possible adverse impacts on the environment.

PRINCIPLES

We are guided by:

Attitude towards Business

We seek to achieve high standards of performance, while being attentive and sensitive to the way our business is conducted. We are committed to:

- Promote innovation throughout the operations
- Be flexible and take measured risks
- Practice free and fair competition
- Maintain transparency in the way we conduct operations
- Honour our commitments
- Use appropriate and adequate means to protect our staff and operations
- Refrain from accepting / offering improper payments, gifts or engaging in bribery or corrupt business practices
- Seek similar standards from our co-venturers and sub-contractors

Attitude towards Employees

Our performance as a corporate entity is dependent upon the performance of our employees as individuals. We therefore aim to achieve maximum employee satisfaction and ultimate standards of performance. To that end we are committed to:

- Respect and promote employees' rights
- Offer rewarding working conditions
- Provide a safe and healthy working environment
- Realise each employee's individual potential through training and job promotion
- Respect the cultural diversity of our employees
- Ensure equal opportunity without discrimination on the basis of age, culture, disability, gender, race, religion, etc.
- Avoid the direct or indirect use of child or forced labour

Attitude towards Host Countries

We seek to respect and gain the respect of the countries in which we operate. Good relations with host countries are prerequisites to our business. Wherever we operate we are committed to:

- Observe local laws and rules
- Respect the sovereignty of the state
- Observe and, through our example, promote the rule of law

Attitude towards Local Communities

Local communities may be affected by our operations. To ensure that communities benefit from our presence, we are committed to:

- Encourage employment of indigenous people
- Engage in capacity building, through the transfer of skills and technologies
- Work with local communities by contributing to improve their health, education and welfare
- Respect indigenous people and their traditions
- Minimise disturbances that may be caused by our operations
- Be mindful of the impact of our security arrangements on the communities
- Refrain from any implications in tribal or internal armed conflicts or acts of violence

