

Lundin Petroleum AB

Code of Conduct

Message

Message from the Chairman

For the past ten years, our Code of Conduct has served as guidance for all our operations and we remain fully committed to its values and principles.

At every stage of our operations and wherever we are present, we actively seek to promote the interests and wellbeing of our stakeholders.

In 2010, we decided to further reinforce the corporate responsibility commitment we made in our Code of Conduct by adhering to the United Nations Global Compact, and committed to uphold and promote its ten principles covering human rights, labour standards, the environment and anti-corruption.

We shall maintain our commitment to carry out our activities in an efficient and responsible way, as we firmly believe that it contributes to our company's ongoing success.



Ian H. Lundin, Chairman

Vision

Vision

As an international oil and gas exploration and production company operating globally, we aim to explore for and produce oil and gas in an economically, socially and environmentally responsible way, for the benefit of all stakeholders, including shareholders, employees, business partners, host and home governments and local communities.

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 the ten principles of the United Nations Global Compact on human rights, labour standards, environment and anti-corruption

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, efficiently and responsibly
- » 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

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:

- » Continuously seek growth opportunities
- » Promote innovation throughout our operations
- » Be flexible and take measured risks
- » Practice free and fair competition
- » Uphold internationally proclaimed human rights
- » Maintain transparency in the way we conduct operations
- » Honor 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 any form of corrupt business practices
- » Seek similar standards from our partners and 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, including freedom of association and the right to collective bargaining
- » 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 labor

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 local employment
- » Where appropriate, engage in capacity building, through the transfer of skills and technologies

- » Where appropriate, work with local communities to improve their health, education and welfare
- » Respect local people and their traditions
- » Minimise disturbances that may be caused by our operations
- » Assess the potential impact of our security arrangements
- » Refrain from any implications in tribal, internal or other armed conflicts or acts of violence

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 appropriate products, equipment and processes
- » 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
- » Assess and monitor our environmental performance, including in relation to climate change



Compliance

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 throughout our operations, by way of training, reporting or other appropriate actions.

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

The Code of Conduct was revised and approved by the Board of Directors on May 5, 2011.

For further information, contact:

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