

Documents for the EGM in

LUNDIN PETROLEUM AB (publ)

Thursday 4 November 2010

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AGENDA
for the EGM in
LUNDIN PETROLEUM AB (publ)

1. Opening of the meeting.
2. Election of Chairman of the 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 meeting has been duly convened.
7. Resolution regarding the Board of Director's proposal on distribution of shares in Etrion Corporation to the shareholders of Lundin Petroleum.
8. Closing of the meeting.

N.B. The English text is an in-house translation for information purposes only, in the event of differences between the translation and the Swedish text the latter shall prevail.

**Proposal for resolution to be presented at the EGM in Lundin
Petroleum AB (publ)
Thursday, 4 November 2010**

Distribution of shares in Etrion Corporation to the shareholders of Lundin Petroleum (item 7)

On 5 October 2010, Lundin Petroleum announced its intention to distribute its shares in Etrion Corporation ("Etrion") to Lundin Petroleum's shareholders, in connection with the listing of the shares of Etrion on the NASDAQ OMX Nordic Main Market ("NASDAQ OMX Stockholm").

Lundin Petroleum currently holds 71,020,500 shares of Etrion, representing approximately 40% of the outstanding shares of Etrion. These shares were acquired by Lundin Petroleum in 2008 in connection with sale of Lundin Petroleum's Venezuelan oil and gas assets to Etrion, then known as PetroFalcon Corporation, and in a subsequent oil and gas related transaction.

During 2009, Etrion changed its business focus and now Etrion builds, owns and operates solar power plants. Etrion currently owns almost 40 megawatts of operational, ground-based solar photovoltaic (PV) power plants in Italy and has more than 200 MW of solar development pipeline in Italy. Etrion is listed on the Toronto Stock Exchange (ticker symbol "ETX") and is currently in the process of obtaining a dual listing of its common shares on the NASDAQ OMX Stockholm, the dual listing process will be coordinated with the distribution and is expected to be completed by November 2010.

The Board proposes that the Extraordinary meeting of shareholders resolves on a dividend to the effect that all of Lundin Petroleum's shares in Etrion are distributed to the shareholders of Lundin Petroleum. Each one (1) share in Lundin Petroleum shall entitle the holder to approximately 0.2283 shares in Etrion.

In the event that a shareholder will receive parts of a share in Etrion, such parts of shares in Etrion will be consolidated into whole shares, which shares will be sold on NASDAQ OMX Stockholm without deduction of commission. The proceeds will be paid by Euroclear Sweden AB through Carnegie.

The distribution of shares in Etrion is expected to be made in accordance with the "Lex-ASEA rules", with the result that no immediate taxation will arise to shareholders in Sweden. Instead, the tax basis of the Lundin Petroleum shares that confer entitlement to participate in the distribution will be allocated between these shares and the Etrion shares received.

The Board proposes that the shareholders resolve to authorize the Board to decide upon the record date for the right to receive shares in Etrion.

The proposal of the Board is conditional upon a listing of the shares in Etrion on the NASDAQ OMX Stockholm exchange having occurred at the time of distribution, or occurring shortly thereafter.

The complete proposal of the Board and the Auditor's statement are set forth in Attachments A - D.

Attachment A

N.B. The English text is an in-house translation for information purposes only, in the event of differences between the translation and the Swedish text the latter shall prevail.

THE BOARD OF DIRECTORS' OF LUNDIN PETROLEUM AB PROPOSAL FOR DISTRIBUTION OF SHARES IN ETRION CORPORATION

The Board of Lundin Petroleum AB (company no. 556610-8055, "Lundin Petroleum") proposes that the Extraordinary Meeting of Shareholders on 4 November, 2010 resolves to allocate the retained earnings of Lundin Petroleum in accordance with the following.

The Board proposes that the Extraordinary Meeting of Shareholders resolves on a dividend to the effect that all of Lundin Petroleum's shares in Etrion Corporation ("Etrion") are distributed to the shareholders of Lundin Petroleum. Each one (1) share in Lundin Petroleum shall entitle the holder to approximately 0.2283 shares in Etrion.

Lundin Petroleum holds 6,882,638 own shares, which will not be entitled to receive distribution of shares in Etrion.

In the event that a shareholder will receive parts of a share in Etrion, such parts of shares in Etrion will be consolidated into whole shares, which shares will be sold on NASDAQ OMX Stockholm without deduction of commission.

The dividend proposed by the Board corresponds to an estimated amount of approximately SEK 405 million (USD 60 million), based on the market value of the shares in Etrion held by Lundin Petroleum, prior to the distribution to the shareholders of Lundin Petroleum.

The Board proposes that the shareholders resolve to authorize the Board to decide upon the record date for the distribution of shares in Etrion.

As per 31 December 2009, the unrestricted equity of Lundin Petroleum amounted to SEK 6,976,267,000, of which amount SEK 5,120,750,000 refers to other reserves, SEK 1,887,788,000 refers to retained earnings and SEK 32,271,000 refers to the loss for the financial year 2009.

At the Annual General Meeting held 6 May 2010, it was resolved that Lundin Petroleum's unrestricted equity of SEK 6,976,267,000 for the financial year 2009, including the loss of SEK 32,271,000 for the financial year, be brought forward, and that no dividends were to be paid to the shareholders for the financial year 2009.

On 9 April 2010 and in accordance with the extraordinary general meeting held 22 March 2010, Lundin Petroleum distributed all of its shares held in EnQuest plc to its shareholders at a value of SEK 3,949,729,000, which reduced the unrestricted equity by that amount.

During 2010 Lundin Petroleum has purchased 2,417,926 of its own shares for a total amount of 83,157,000 SEK.

The disposable amount available pursuant to Chapter 17 Section 3 first paragraph of the Swedish Companies Act thus amounts to SEK 6,976,267,000 as per 31 December 2009. No value transfers other than the distribution and the repurchase of own shares mentioned above have been resolved and there have been no changes in the restricted equity of Lundin Petroleum after 31 December 2009. The profit and loss statement and the balance sheet for the year ended 31 December 2009 has been adopted by the Annual General Meeting on 6 May 2010.

Following a resolution by the Extraordinary Meeting to distribute shares in Etrion in accordance with the proposal of the Board, the disposable amount under Chapter 17, Section 3, first paragraph of the Swedish Companies Act is estimated to amount to approximately SEK 2.6 billion.

The proposal of the Board is conditional upon a listing of the shares in Etrion on the NASDAQ OMX Stockholm exchange having occurred at the time of distribution or occurring shortly thereafter.

Attached documents

1. Statement from the Board of Directors in accordance with Chapter 18, Section 4 of the Swedish Companies Act
2. Annual report for the financial year 2009 and the auditors' report (available on Lundin Petroleum's website www.lundin-petroleum.com)
3. The Board of Directors' report in accordance with Chapter 18, Section 6, p. 3 of the Swedish Companies Act
4. Auditors' statement regarding the report of the Board of Directors in accordance with Chapter 18, Section 6, p. 4 of the Swedish Companies Act

Stockholm on 20 October 2010

LUNDIN PETROLEUM AB (publ)

Ian H. Lundin
Chairman

Magnus Unger

William A. Rand

Asbjørn Larsen

Lukas H. Lundin

C. Ashley Heppenstall

Dambisa F. Moyo

Attachment B

N.B. The English text is an in-house translation for information purposes only, in the event of differences between the translation and the Swedish text the latter shall prevail.

**STATEMENT OF THE BOARD OF DIRECTORS OF LUNDIN PETROLEUM AB IN
ACCORDANCE WITH CHAPTER 18, SECTION 4 OF THE SWEDISH COMPANIES ACT
REGARDING THE DISTRIBUTION OF SHARES IN ETRION CORPORATION**

The Board of Lundin Petroleum AB (company no. 556610-8055, "Lundin Petroleum") proposes that the Extraordinary Meeting of Shareholders on 4 November 2010 resolves on a dividend to the effect that all of Lundin Petroleum's shares in Etrion Corporation ("Etrion") are distributed to the shareholders of Lundin Petroleum. Each (1) share in Lundin Petroleum shall entitle the holder to approximately 0.2283 shares in Etrion.

Lundin Petroleum holds 6,882,638 own shares, which will not be entitled to receive distribution of shares in Etrion.

The dividend proposed by the Board corresponds to an estimated amount of approximately SEK 405 million (USD 60 million), based on the market value of the shares in Etrion held by Lundin Petroleum, prior to the distribution to the shareholders of Lundin Petroleum.

As per 31 December 2009, the unrestricted equity of Lundin Petroleum amounted to SEK 6,976,267,000, of which amount SEK 5,120,750,000 refers to other reserves, SEK 1,887,788,000 refers to retained earnings and SEK 32,271,000 refers to the loss for the financial year 2009.

At the Annual General Meeting held 6 May 2010, it was resolved that Lundin Petroleum's unrestricted equity of SEK 6,976,267,000 for the financial year 2009, including the loss of SEK 32,271,000 for the financial year, be brought forward, and that no dividends were to be paid to the shareholders for the financial year 2009.

On 9 April 2010 and in accordance with the extraordinary general meeting held 22 March 2010, Lundin Petroleum distributed the shares held in EnQuest plc to its shareholders at a value of SEK 3,949,729,000, which reduced the unrestricted equity by that amount.

During 2010 Lundin Petroleum has purchased 2,417,926 of its own shares for a total amount of 83,157,000 SEK.

The disposable amount available pursuant to Chapter 17 Section 3 first paragraph of the Swedish Companies Act thus amounts to SEK 6,976,267,000 as per 31 December 2009. No value transfers other than the distribution and the repurchase of own shares mentioned above have been resolved and there have been no changes in the restricted equity of Lundin Petroleum after 31 December 2009. The profit and loss statement and the balance sheet for the year ended 31 December 2009 has been adopted by the Annual General Meeting on 6 May 2010.

Following a resolution by the Extraordinary Meeting to distribute shares in Etrion in accordance with the proposal of the Board, the disposable amount under Chapter 17, Section 3, first paragraph of the Swedish Companies Act is estimated to amount to approximately SEK 2.6 billion.

On 4 August, 2010, Lundin Petroleum presented the interim report for the six month period ended 30 June 2010 showing a net loss amounting to SEK 24,251,000.

The proposal of the Board is conditional upon a primary of the shares in Etrion on the NASDAQ OMX Stockholm exchange having occurred at the time of distribution or occurring shortly thereafter.

Provided that the Extraordinary Meeting of the shareholders in Lundin Petroleum resolves to distribute shares in Etrion in accordance with the proposal of the Board, approximately

SEK 2.6 billion will be carried forward. Following the proposed dividend, there will be full coverage for Lundin Petroleum's restricted equity.

The Board assess that after the proposed share distribution, the equity of Lundin Petroleum and the remaining part of the group (the "Group") will be sufficient with respect to the nature, extent and risks of the remaining operations. The Board has hereby taken into consideration Lundin Petroleum's and the Group's historical development, the budgeted development and the state of the market, among other things.

The Board has assessed the financial position of Lundin Petroleum and the Group, as well as the possibilities of Lundin Petroleum and the Group to comply with their short term and long term obligations. The Board has hereby considered the distribution of shares in Etrion on the equity of both Lundin Petroleum and the Group.

The proposed share distribution will not affect the ability of Lundin Petroleum and the Group to comply with their payment obligations. The balance sheet of Lundin Petroleum and the Group will remain strong with unutilized borrowing capacity and strong liquidity. The borrowing capacity can be used by short notice and the Board therefore finds that Lundin Petroleum and the Group are well prepared to handle changes in respect of liquidity, as well as unexpected events.

The Board is of the opinion that Lundin Petroleum and the Group have the ability to take future business risks and also endure potential losses. The proposed share distribution will not negatively affect the ability of Lundin Petroleum or the Group to make further commercially motivated investments and fund future growth in accordance with the plans of the Board.

With reference to the above, the Board of Directors is of the opinion that the proposed share distribution is justifiable considering the requirements that the nature, extent and risks of the operations pose on Lundin Petroleum's and the Group's equity as well as Lundin Petroleum's and the Group's consolidation requirements, liquidity and position in general.

Stockholm on 20 October 2010

LUNDIN PETROLEUM AB (publ)

Ian H. Lundin
Chairman

Magnus Unger

William A. Rand

Asbjørn Larsen

Lukas H. Lundin

C. Ashley Heppenstall

Dambisa F. Moyo

Attachment C

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REPORT BY THE BOARD OF DIRECTORS OF LUNDIN PETROLEUM AB IN ACCORDANCE WITH CHAPTER 18 SECTION 6 OF THE SWEDISH COMPANIES ACT REGARDING THE DISTRIBUTION OF SHARES IN ETRION CORPORATION

The Board of Lundin Petroleum AB (company no. 556610-8055, "Lundin Petroleum") proposes that the Extraordinary Meeting of Shareholders on 4 November, 2010 resolves to allocate the unrestricted equity of the company to the effect that all of Lundin Petroleum's shares in Etrion Corporation are distributed to the shareholders of Lundin Petroleum.

After the publication of the annual report for the financial year 2009, the following events of material significance for the position of Lundin Petroleum have occurred, as set forth in the attached documents:

1. Interim report for January – June 2010 (available on Lundin Petroleum's website www.lundin-petroleum.com)
2. Press release dated 5 October 2010 describing the proposed distribution of the shares in Etrion (available on Lundin Petroleum's website www.lundin-petroleum.com).

As per 31 December 2009, the unrestricted equity of Lundin Petroleum amounted to SEK 6,976,267,000, of which amount SEK 5,120,750,000 refers to other reserves, SEK 1,887,788,000 refers to retained earnings and SEK 32,271,000 refers to the loss for the financial year 2009.

At the Annual General Meeting held 6 May 2010, it was resolved that Lundin Petroleum's unrestricted equity of SEK 6,976,267,000 for the financial year 2009, including the loss of SEK 32,271,000 for the financial year, be brought forward, and that no dividends were to be paid to the shareholders for the financial year 2009.

On 9 April 2010 and in accordance with the extraordinary general meeting held 22 March 2010, Lundin Petroleum distributed all of its shares held in EnQuest plc to its shareholders at a value of SEK 3,949,729,000, which reduced the unrestricted equity by that amount.

During 2010 Lundin Petroleum has purchased 2,417,926 of its own shares for a total amount of 83,157,000 SEK.

The disposable amount available pursuant to Chapter 17 Section 3 first paragraph of the Swedish Companies Act thus amounts to SEK 6,976,267,000 as per 31 December 2009. No value transfers other than the distribution and the repurchase of own shares mentioned above have been resolved and there have been no changes in the restricted equity of Lundin Petroleum after 31 December 2009. The profit and loss statement and the balance sheet for the year ended 31 December 2009 has been adopted by the Annual General Meeting on 6 May 2010.

On 4 August, 2010, Lundin Petroleum presented the interim report for the six month period ended 30 June 2010 showing a net loss amounting to SEK 24,251,000.

Following a resolution by the Extraordinary Meeting to distribute shares in Etrion in accordance with the proposal of the Board, the disposable amount under Chapter 17, Section 3, first paragraph of the Swedish Companies Act is estimated to amount to approximately SEK 2.6 billion.

Stockholm on 20 October 2010

LUNDIN PETROLEUM AB (publ)

Ian H. Lundin
Chairman

Magnus Unger
Lukas H. Lundin

William A. Rand
C. Ashley Heppenstall

Asbjørn Larsen
Dambisa F. Moyo

Attachment D

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AUDITORS' STATEMENT PURSUANT TO CHAP. 18 SECTION 6 OF THE SWEDISH COMPANIES ACT (TRANSLATION OF SWEDISH ORIGINAL)

To the Extraordinary General Meeting of Lundin Petroleum AB (publ), Co.Reg.No 556610-8055, 4 November 2010

Assignment and allocation of responsibility

We have reviewed the report by the Board of Directors of Lundin Petroleum AB in accordance with Chap. 18 Sec. 6 of the Swedish Companies Act, dated 20 October 2010, and the Board of Directors' proposal regarding the distribution of profits in the form of the shares in Etrion Corporation. The Board of Directors is responsible for ensuring that the report and proposal are prepared in accordance with the Swedish Companies Act. Our responsibility is to review the report and proposal so that we can present a written statement on them, pursuant to Chap. 18 Sec. 6 of the Swedish Companies Act. This statement has the sole aim of complying with the requirements of Chap. 18 Sec. 6 of the Swedish Companies Act, and may not be used for any other purpose.

Direction and scope of the review

This review was performed in compliance with the recommendation RevR 9 "The Auditor's Other Statements Pursuant to the Swedish Companies Act and the Companies Ordinance" of FAR SRS. This recommendation requires that we plan and perform the review to be able to state, with reasonable assurance, that the report is true and fair and to recommend the General Meeting of Shareholders to resolve in accordance with the proposal. The review encompassed a sampling of suitable evidence. We believe that our review provides a reasonable basis for our opinion set out below.

Opinion

In our opinion, the report is true and fair and we recommend that the General Meeting of Shareholders distributes the profits in accordance with the proposal of the Board of Directors.

Stockholm on 20 October 2010

PricewaterhouseCoopers AB

Bo Hjalmarsson

Authorised Public Accountant, Auditor in charge

Articles of Association

Adopted at the Annual General Meeting on 13 May 2009

Company Reg. No. 556610-8055

1. Name

The name of the Company is Lundin Petroleum AB. The Company is a public company (publ).

2. Registered office

The board of directors shall have its registered office in Stockholm.

3. Object of the Company

The object of the Company's business is to explore, develop and produce oil and gas, to develop other energy resources, and to undertake activities compatible therewith, either directly or indirectly through its subsidiaries, associated companies or other forms of joint enterprises.

4. Share capital

The share capital of the Company shall amount to not less than SEK 1,000,000 and not more than SEK 4,000,000.

5. Shares

The number of shares in the Company shall not be less than 100,000,000 and not more than 400,000,000.

6. Financial year

The financial year of the Company shall be January 1 – December 31.

7. Board of directors

The board shall consist of not less than three and not more than ten members with not more than three deputies.

8. Auditors

The Company shall have not more than two auditors with or without not more than two deputy auditors.

9. Shareholders' meeting

At an annual general meeting the following matters shall be dealt with;

1. Election of a chairman at the meeting,
2. Preparation and approval of the voting list,
3. Election of at a minimum one person to attest the minutes,
4. Approval of the agenda,
5. Determination as to whether the meeting has been duly convened,
6. Presentation of the annual statement of accounts and the auditor's report,
7. Resolutions in respect of
 - a) adoption of the profit and loss statement and the balance sheet and the consolidated profit and loss statement and consolidated balance sheet,
 - b) appropriation of the company's profit or loss according to the adopted balance sheet,
 - c) discharge of the directors and managing director from liability,
8. Resolutions in respect to the fees payable to the board of directors and, where applicable, to the auditors,
9. Election of the board members and, where applicable, of auditors

10. Other matters which should be addressed by the Annual General Meeting according to the Swedish Companies Act (2005:551) or the Articles of Association.

10. Notice

Notice convening General Meeting of shareholders shall be given through announcement in the Post- och Inrikes Tidningar (the Swedish Gazette) and in Svenska Dagbladet.

Notice of Annual General Meeting and any Extraordinary General Meeting at which a proposal for amendment of the articles of association is to be considered shall be given not earlier than six weeks and not sooner than four weeks before the meeting. Notice of other Extraordinary General Meetings shall be given not earlier than six weeks and not sooner than two weeks before to the meeting.

Shareholders who wish to participate in a General Meeting of shareholders shall be recorded as a shareholder in a print-out or other manifestation of the share register five weekdays before the meeting, as well as give notice to the company of his or her intention to participate in the meeting no later than the day that is set forth in the notice of the meeting. The last-mentioned day shall not be a Sunday, or any other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and not fall prior to the fifth weekday before the meeting.

11. Record date provision

The shareholder or nominee who is registered on the record date in the share register and in a central securities depository register pursuant to Chapter 4 of the Financial Instruments Accounts Act (1998:1479) or any person who is registered in a central securities depository account pursuant to Chapter 4, Section 18 first paragraph 6-8 of the mentioned Act, shall be deemed to be authorised to exercise the rights set out in Chapter 4, Section 39 of the Companies Act (2005:551).