

6 May 2010

## **ANNUAL GENERAL MEETING OF LUNDIN PETROLEUM 6 MAY 2010**

**The Annual General Meeting of Shareholders of Lundin Petroleum AB (publ) (the "Company") was held today Thursday 6 May 2010 in Stockholm.**

The Company's and the Group's income statements and balance sheets were adopted and the members of the Board of Directors and the President and Chief Executive Officer of the Company were discharged from liability for the financial year 2009.

The Meeting resolved that no dividends should be paid for the year 2009.

C. Ashley Heppenstall, Ian H. Lundin, Lukas H. Lundin, William A. Rand, Asbjørn Larsen, Magnus Unger and Dambisa F. Moyo were re-elected as members of the Board of Directors.

Ian H. Lundin was re-elected as chairman of the Board of Directors.

The Meeting resolved to pay the Board of Directors total directorship fees of SEK 3.5 million to be divided between the members of the Board of Directors. The fees include remuneration for work in the Board Committees. In addition, an amount of not more than SEK 2.5 million in total shall be available for remuneration of Board members for special assignments outside the directorship.

PricewaterhouseCoopers AB, with the authorised public accountant Bo Hjalmarsson as the auditor in charge, was elected at the 2009 Annual General Meeting as the new auditor for a term of four years and therefore no election of auditor was required at the Annual General Meeting. The Meeting resolved that auditors' fees shall be paid upon approval of their invoice.

Further, the Meeting resolved, in accordance with the Board of Directors' proposals:

- to approve the Company's Policy on Remuneration which includes five key elements: a) basic salary; b) yearly variable salary; c) Long-term Incentive Plan (LTIP); d) pension arrangements and e) non-financial benefits.

The 2010 LTIP for management is related to the Company's share price and is designed to align management incentives with shareholder interests. The LTIP includes the granting of units that are converted into a cash award related to the Company's share price. The LTIP will be payable over a period of three years from award. The cash payment will be determined at the end of each vesting period by multiplying the number of units then vested by the share price. Senior executives of the Company, being the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer and the Senior Vice President Operations, will not participate in the 2010 LTIP;

- to authorize the Board of Directors to issue new shares and/or convertible debentures corresponding to in total not more than 35,000,000 new shares, with or without the application of the shareholders pre-emption rights, in order to enable the Company to raise capital for the Company's business operations and business acquisitions; and

- to authorize the Board of Directors to decide on repurchases and sales by the Company of its shares on the NASDAQ OMX Stockholm, where the number of shares so repurchased shall be limited so that shares held in treasury from time to time do not exceed five per cent of all outstanding shares of the Company.

The Meeting also resolved that the nomination process for the Annual General Meeting in 2011 shall follow the same procedure as for the 2010 Annual General Meeting, meaning that the Chairman of the Board shall invite three or four of the largest shareholders of the Company based on the shareholdings as per 1 August 2010 to form a Nomination Committee. The names of the members of the Nomination Committee shall be announced not later than six months prior to the Annual General Meeting in 2011. If the shareholding in the Company is significantly changed 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 Annual General Meeting in 2011: (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 other members of the Board and remuneration for Committee work; (v) proposal for election of auditors of the Company (when needed), (vi) proposal for remuneration of the Company's auditors; and (vii) proposal for principles of the nomination process for the AGM in 2012.

*Lundin Petroleum is a Swedish independent oil and gas exploration and production company with a well balanced portfolio of world-class assets in Europe, Russia, South East Asia and Africa. The Company is listed at the NASDAQ OMX, Stockholm (ticker "LUPE"). Lundin Petroleum has proven and probable reserves of 177 million barrels of oil equivalent (MMboe).*

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