

13 May 2008

## **ANNUAL GENERAL MEETING OF LUNDIN PETROLEUM AB, 13 MAY 2008**

**The Annual General Meeting of Lundin Petroleum AB (the "Company") was held on Tuesday, 13 May 2008, in Stockholm.**

The Company's and the Group's income statements and balance sheets were adopted and the Board of Directors and the President of the Company were discharged from liability for the financial year 2007.

C. Ashley Heppenstall, Ian H. Lundin, Lukas H. Lundin, William A. Rand and Magnus Unger were re-elected as Directors of the Board. Asbjörn Larsen was elected as a new Director of the Board.

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

The Meeting resolved that no dividends should be paid for the year 2007.

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

- to approve the Company's Policy on Remuneration which includes five principal elements: a) basic salary; b) yearly variable salary; c) long-term variable bonus retention program ("LTVB"); d) pension arrangements; and e) non-financial benefits. The LTVB includes the granting to Group employees of units that will be converted into a cash award related to the Company's share price. The LTVB consists of an annual grant of units which will vest and become payable in cash over a period of three years. 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. The cash payment is conditional upon the holder remaining an employee of the Group at the time of the payment;

- to authorise the Board of Directors to adjust the terms of the outstanding share option scheme, which from time to time may be necessary in order to comply with applicable insider trading rules;

- to authorize the Board of Directors to issue no more than 35,000,000 new shares, 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;

- to authorize the Board of Directors to approve the purchase and sale by the Company of its shares on the OMX Nordic Exchange Stockholm, where the number of shares so purchased shall be limited such that shares held in treasury from time to time do not exceed five per cent of all outstanding shares of the Company; and

- to pay the Board of Directors total directorship fees of SEK 3.1 million to be distributed by the Board of Directors among its members. The fee includes work in the Board Committees. In addition, the Board of Directors shall have disposal of an amount of no more than SEK 2.5 million for remuneration of Board members for special assignments outside the directorship.

The Meeting also resolved that, in the same procedure as followed in 2008, the Chairman of the Board will invite the three or four largest shareholders of the Company to form a Nomination Committee. The names of the members of the Nomination Committee will be announced not later than six months prior to the Annual General Meeting in 2009. The Nomination Committee will prepare the following proposals for resolutions to the Annual General Meeting in 2009: (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; and (v) proposal for remuneration of the Company's auditors.

*Lundin Petroleum is a Swedish independent oil and gas exploration and production company with a well balanced portfolio of world-class assets in Europe, Africa, Russia and the Far East. The Company is listed at the Nordic Exchange, Sweden (ticker "LUPE"). Lundin Petroleum has existing proven and probable reserves of 184,2 million barrels of oil equivalent (MMboe) as at 1 January 2008.*

For further information, please contact:

C. Ashley Heppenstall,  
President and CEO  
Tel: +41 22 595 10 00

or

Maria Hamilton  
Head of Corporate Communications  
Tel: +41 22 595 10 00  
Tel: 08-440 54 50