

Documents for the AGM in

LUNDIN PETROLEUM AB (publ)

Wednesday 16 May 2007

AGENDA
for the AGM 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. **Speech by the Managing Director and the management of the company.**
8. **Presentation of the annual report and the auditors' report, the consolidated annual report and the auditors' group report.**
9. **Resolution in respect of adoption of the profit and loss statement and the balance sheet and the consolidated profit and loss statement and consolidated balance sheet.**
10. **Resolution in respect of appropriation of the company's profit or loss according to the adopted balance sheet.**
11. **Resolution in respect of discharge from liability of the members of the Board and the Managing Director.**
12. **Presentation by the Nomination Committee:**
 - **The work of the Nomination Committee**
 - **Proposal for election of Chairman of the Board and other members of the Board**
 - **Proposal for remuneration of the Chairman and other members of the Board**
 - **Proposal for remuneration of the auditors**
13. **Resolution in respect of the number of members of the Board to be elected at the meeting.**
14. **Resolution in respect of remuneration of the Chairman and other members of the Board.**
15. **Election of Chairman of the Board and of other members of the Board.**
16. **Resolution in respect of remuneration of the auditors.**
17. **Presentation by the Board of Directors' proposals in relation to:**
 - **Principles for compensation and other terms of employment for management**
 - **Implementation of a Long-term Incentive Plan**

- Issuance of warrants and authorization of the Board to repurchase shares in order to secure Lundin Petroleum's obligations under the Long-term Incentive Plan
 - Adjustment of the terms and conditions of outstanding share options
 - Authorization of the Board to resolve new issue of shares and convertible debentures.
18. Resolution in respect of principles for compensation and other terms of employment for management.
 19. Adoption of a Long-term Incentive Plan.
 20. Resolution to issue warrants.
 21. Resolution to authorize the Board to resolve repurchase of shares.
 22. Adjustments of the terms and conditions of outstanding share options.
 23. Resolution to authorize the Board to resolve new issue of shares and convertible debentures.
 24. Resolution regarding the nomination process for the AGM in 2008.
 25. Other matters.
 26. Closing of the meeting.

**Proposals for resolutions to be presented at the AGM in
Lundin Petroleum AB (publ)
Wednesday, 16 May, 2007**

Resolution in respect of appropriation of the company's profit or loss according to the adopted balance sheet (item 10)

The Board of Directors proposes that no dividend is declared for the financial year 2006.

Resolutions in respect of Chairman of the meeting, number of Board members, fees payable to the Board members and auditors and election of Chairman of the Board and of other members of the Board (items 2, and 13-16)

Lundin Petroleum AB's Nomination Committee, consisting of Ian H. Lundin (Chairman of the Board of Directors), Magnus Unger, (Member of the Board of Directors and Chairman of the Nomination Committee), Björn Lind (SEB Trygg-Liv), Ossian Ekdahl (Första AP-fonden) and Magnus Bakke (Swedbank Robur), jointly representing more than 33 per cent of the voting rights for all the shares in Lundin Petroleum AB, proposes the following:

- Election of advokat Erik Nerpin as Chairman of the meeting.
- Election of five members of the Board of Directors with no deputy members.
- A total compensation to the Board of Directors of SEK 6.65 million to be divided as follows: SEK 750'000 to the Chairman, SEK 400'000 to other members of the Board not employed in Lundin Petroleum and a total of SEK 700'000 for work in the Committees of the Board of Directors. In addition, the Board of Directors shall have disposal of an amount of no more than SEK 4 million for remuneration of Board members for special assignments outside the directorship.
- Re-election of the members of the Board Ian. H. Lundin, Magnus Unger, William Rand, Lukas H. Lundin and Ashley Heppenstall. Viveca Ax:son Johnson and Kai Hietarinta have declined re-election.
- Re-election of Ian H. Lundin as Chairman of the Board of Directors.
- Payment of auditors' fees upon approval of their invoice.

Resolution in respect of principles for compensation and other terms of employment for management (item 18)

The Board of Directors' proposal for principles for compensation and other terms of employment for Lundin Petroleum's management entails in essence that it is the aim of Lundin Petroleum to recruit, motivate and retain high calibre executives capable of achieving the objectives of the group, and to encourage and appropriately reward superior performance in a manner that enhances shareholder value. Accordingly, the Group operates a Policy on Remuneration which ensures that there is a clear link to business strategy and a close alignment with shareholder interests and current best practice, and aims to ensure that senior executives are rewarded fairly for their contribution to the Group's performance.

There are five key elements to the remuneration package of senior executives in the Group: a) Basic salary; b) Variable salary; c) Long-term Incentive Plan; d) Pension arrangements; and e) Non-financial benefits.

Implementation of a Long-Term Incentive Plan (item 19)

The Board of Directors proposes that the General Meeting approves the implementation of a Long-term Incentive Plan ("LTI") consisting of a Share Option Plan and a Performance Share Plan. Plan participants will have a choice to select either the Share Option Plan or the Performance Share Plan or a 50/50 allocation of both.

The Share Option Plan

The Share Option Plan includes a grant of a maximum of not more than 3'950'000 options with a vesting period of 18 months and subject to (i) the achievement of a performance condition, namely relative TSR and (ii) the participant being engaged by Lundin Petroleum or within 1 month of termination when the options are exercised. Each option shall entitle the holder to acquire one newly issued share at a price equivalent to 110 per cent of the average last paid price for Lundin Petroleum's shares on the Stockholm Stock Exchange during the period 18 - 31 May, 2007.

The Share Option Plan will use relative total shareholder return ("TSR") as a performance condition for the vesting of the options according to which the participants will earn between 0 per cent and 100 per cent of the option grant based on the performance of Lundin Petroleum relative to a focused comparator group. To earn 100 per cent requires that Lundin Petroleum's TSR is amongst the best 25 per cent of the companies included in the comparator group. The comparator group will consist of listed exploration, production and integrated oil companies engaged in similar business to Lundin Petroleum.

For the purpose of defining the performance condition, relative TSR is considered to be the increase in share price over the vesting period as adjusted for distributions.

Lundin Petroleum will fulfil its undertaking to deliver shares by delivery of warrants, see further item 20 in the agenda below.

The Performance Share Plan

The Performance Share Plan includes a conditional award of not more than 450'000 Lundin Petroleum shares with a vesting period of three years and subject to (i) the achievement of a performance condition relative TSR and (ii) the participant being engaged by Lundin Petroleum at the end of the vesting period.

The number of shares awarded under the Performance Share Plan is based on the Black & Scholes value of the options granted under the Share Option Plan according to the following formula:

$$\frac{\text{No. of options (= 3,950,000)} \times \text{Black \& Scholes value of the options}}{\text{Share Price}} \times 0,5$$

Given a Black & Scholes value of the options of SEK 15 and a share price of SEK 78 the maximum number of performance shares - assuming all participants select to receive the alternative with 100 per cent performance shares - would be 379,808. It is therefore expected that the number of performance shares granted under the Performance Share Plan will be substantially lower than 450,000.

The valuation of the options will be made at allocation which is expected to take place on or around 1 June, 2007.

The Performance Share Plan will use relative total shareholder return ("TSR") as a performance condition for the award of the shares according to which the participants will earn between 50 per cent and 100 per cent of the award based on the performance of Lundin Petroleum relative to a focused comparator group (see further above).

Lundin Petroleum will fulfil its undertaking to deliver shares with repurchased shares, see further item 21 in the agenda below.

Vesting Schedule

TSR Performance Level	Share Options Vesting after 18 Months (% maximum grant)	% Performance Shares Vesting after 36 Months (% maximum grant)
Above 75 th Percentile	100%	100%
Above Median to 75 th Percentile	75%	75%
Above 25 th Percentile to Median	50%	50%
Up to 25 th Percentile	0%	50%

Examples

Allocation

Participant A is allocated 20,000 options and chooses to receive 100 per cent options and no performance Shares. Participant A will receive 20,000 options and no performance shares.

Participant B is allocated 20,000 options and chooses to receive a 50/50 allocation of options and performance shares. 10,000 options are, given the assumptions above, equivalent to 962 performance shares $((10,000 \times 15) / 78 \times 0.5)$. Participant B will receive 10,000 options and 962 performance shares.

Participant C is allocated 20,000 options and chooses to receive only performance shares. 20,000 options are, given the assumptions above, equivalent to 1,923 performance shares $((20,000 \times 15) / 78 \times 0.5)$. Participant B will receive 1,923 performance shares and no share options.

Vesting

Lundin Petroleum's performance according to the performance criteria is assumed to be between median and 75 per cent (given a Comparator Group of 16 companies including Lundin Petroleum, Lundin Petroleum's ranking in terms of TSR is in such case is between 5 and 8 in the Comparator Group).

Participant A will, given that he is still engaged by Lundin Petroleum at the end of the vesting period (18 months), be entitled to exercise 15,000 (75 per cent) of the allocated 20,000 options. The remaining 5,000 options will lapse.

Participant B will, given that he is still engaged by Lundin Petroleum at the end of the vesting period for the options (18 months), be entitled to exercise 7,500 (75 per cent) of the allocated 10,000 options. The remaining 2,500 options will lapse. Given that he is still engaged by Lundin Petroleum at the end of the vesting period for the performance shares (36 months) he will also receive 722 (75 per cent) of the allocated 962 performance shares. The remaining 240 performance shares will lapse.

Participant C will, given that he is still engaged by Lundin Petroleum at the end of the vesting period for the performance shares (36 months), receive 1,442 (75 per cent) of the allocated 1,923 performance shares. The remaining 481 performance shares will lapse.

Allotment

Allotment shall be made with 400,000 options to the Managing Director Ashley Heppenstall, 350,000 to the Deputy Managing Director Alex Schneider and a total of no more than 3,200,000 options to other employees. Members of the Board who are not employees of the company will not receive any options.

Fairness Clause

The LTI includes a Fairness Clause which authorises the Board of Directors to make such adjustments of the terms and conditions and outcome of the LTI as the Board of Directors determines is appropriate to ensure that the LTI gives a reasonable result for both the employees and the shareholders.

Required majority for approval

The proposal is subject to approval by shareholders holding no less than nine-tenths of the shares voted as well as nine-tenths of all shares present or represented at the meeting.

Resolution to issue warrants (item 20)

The Board proposes that the meeting adopts a resolution to issue not more than 3'950'000 warrants. Each warrant shall entitle the holder to subscribe for one new share in Lundin Petroleum AB. The exercise price shall be 110 per cent of the average last paid price for Lundin Petroleum's shares on the Stockholm Stock Exchange during the period 18 - 31 May, 2007. The right to subscribe for the warrants shall rest with a wholly owned subsidiary of Lundin Petroleum. The reason for the disapplication of the pre-emption rights is to secure Lundin Petroleum's obligation to grant not more than 3'950'000 options under the Share Option Plan. In the event that all warrants are exercised, the current share capital of the company will increase by SEK 39'500, corresponding to a dilution of approx. 1.2 per cent.

Resolution to authorize the Board to resolve repurchase of shares (item 21)

The Board of Directors proposes that the Board is authorized, during the period until the next Annual General Meeting, to decide on repurchase and sale of Lundin Petroleum shares on the Stockholm Stock Exchange. The maximum number of shares repurchased shall be such that shares held in treasury from time to time do not exceed 450'000. Repurchase of shares may take place only at a price within the spread between the highest bid price and lowest ask price as registered from time to time on the Stockholm Stock Exchange. The purpose of the authorization is to secure Lundin Petroleum's obligations to deliver shares to the employees under the Performance Share Plan and the authorization shall also include the right to secure the obligations by acquisition of derivatives.

Adjustment of terms and conditions of outstanding share options (item 22)

This proposal will be revoked.

Authorization to resolve new issue of shares and convertible debentures (item 23)

The Board of Directors proposes that the Board is authorized to decide, at one or more occasions until the next Annual General Meeting:

- (i) to issue new shares with consideration in cash or in kind or by set-off or otherwise with conditions and thereby be able to resolve to disapply the shareholders pre-emption rights. To the extent the new shares are issued with disapplication of the shareholders pre-emption rights they shall be issued at a subscription price that closely corresponds to the market price of the shares at the time of the issue; and
- (ii) to issue convertible debentures with consideration in cash or in kind or by set-off or otherwise with conditions and thereby be able to resolve to disapply the shareholders pre-emption rights. To the extent the convertible debentures are issued with disapplication of the shareholders pre-emption rights they shall be issued at a subscription price that closely corresponds to market value based on the market price of the shares at the time of the issue of the convertible debentures.

The reason for disapplying the shareholders' pre-emption rights is to enable Lundin Petroleum to raise capital for the company's business operations and business acquisitions. The total number of shares that can be issued based on the authorization may not exceed 35'000'000. If the authorization is exercised in full, the increase of the current share capital corresponds to a dilution of approximately 10.0 per cent.

Resolution regarding the nomination process for the AGM in 2008 (item 24)

Shareholders jointly representing more than 33 per cent of the voting rights for all the shares in the company propose that the Annual General Meeting decides that the nomination process for the Annual General Meeting in 2008 shall follow the same procedure as the current year, meaning that the Chairman of the Board shall invite three or four of the largest shareholders of the company 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 2008. The Nomination Committee shall prepare the following proposals for resolutions to the Annual General Meeting in 2008: (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.

Stockholm in May 2007

LUNDIN PETROLEUM AB (publ)

The Board of Directors

LUNDIN PETROLEUM AB POLICY ON REMUNERATION

PRINCIPLES FOR REMUNERATION AND OTHER TERMS OF EMPLOYMENT FOR SENIOR MANAGEMENT

It is the aim of Lundin Petroleum AB to recruit, motivate and retain high calibre executives capable of achieving the objectives of the Group, and to encourage and appropriately reward superior performance in a manner that enhances shareholder value. Accordingly, the Group operates a Policy on Remuneration which ensures that there is a clear link to business strategy and a close alignment with shareholder interests and current best practice, and aims to ensure that senior executives are rewarded fairly for their contribution to the Group's performance.

This document sets out the Policy on Remuneration for the Company's senior executives, including the Executive Directors. The term 'executives' refers to the President and Chief Executive Officer, and other members of the Management Group that includes the Executive Vice President and Chief Operating Officer, and other executive officers at Vice President level.

The Board of Directors' proposal outlined herein complies with the principles for compensation previously awarded to the Management Group and is based on agreements made between the Company and each executive.

Compensation Committee

The Compensation Committee is responsible for receiving information on, and determining matters regarding executive compensation. The Committee meets regularly and is responsible for reviewing the Policy on Remuneration, the emoluments of the Executive Directors and other executives and for making recommendations thereon to the Board. The Committee also has access to external advisors to provide assistance in ensuring that salary and benefit packages are competitive and appropriate.

Correspondingly, compensation levels, criteria for variable salary and other employment terms for the President and Chief Executive Officer are proposed by the Compensation Committee to be approved by the Board. For other Vice Presidents, the President and Chief Executive Officer is responsible for proposing appropriate terms to be subject to approval by the Compensation Committee and reported to the Board.

Elements of Remuneration

There are five key elements to the remuneration package of senior executives in the Group:

- a) Basic salary;
- b) Variable salary;
- c) Long-term Incentive Plan;
- d) Pension arrangements; and
- e) Non-financial benefits.

Basic Salary:

The basic salary shall be based on market conditions, be competitive, and will take into account the scope and responsibilities associated with the position, as well as the skills, experience and performance of the incumbent. In addition, the basic salary shall be reviewed annually to ensure that it remains representative. In order to assess the competitiveness of the pay and benefits packages offered by the Group, comparisons may be made to those offered by similar companies. In such circumstances, the comparator group is chosen with regard to:

- a) companies in the same industry;

- b) the size of the Company (turnover, profits and employee numbers);
- c) the diversity and complexity of their businesses;
- d) the geographical spread of their businesses; and
- e) their growth, expansion and change profile.

Periodic benchmarking activities incorporating industries and markets in the oil and gas sector shall be undertaken to ensure that compensation packages remain in line with current market conditions.

Variable Salary:

The Company considers that variable salary is an important part of the remuneration package where associated performance targets reflect the key drivers for value creation and growth in shareholder value. At the end of each year the President and Chief Executive Officer will make a recommendation to the Compensation Committee regarding the payment of Variable Salary to employees based upon their individual contribution to the Company's performance. This includes the achievement of the Company's strategic objective of growth and enhancement of shareholder value through increases in the stock price resulting from increased reserves, production, cash flow and profit.

After consideration of the President & CEO's recommendations the Compensation Committee will recommend to the Board of Directors for their approval the level of payment of Variable Salary for the President & CEO in addition to that of all other employees to the extent that such award is in excess of US\$10,000 per employee. The Variable Salary shall normally be within the range of 1 - 10 monthly salaries.

Pension Arrangements:

The pension benefit shall comprise a defined contribution scheme with premiums calculated on the full basic salary. The ratio of pension provision to basic salary is dependent upon the age of the executive.

For Geneva based senior executives the employee has the option of requesting the Company to contribute all or part of any Variable Salary to an additional pension/savings scheme called the VIP scheme. The VIP Scheme provides a lump sum payment of between 1 and 3 times salary on retirement, and a life insurance element. In the event the employee receives no Variable Salary award the Company is under no obligation to fund the VIP scheme.

Share Option Scheme:

The Lundin Petroleum AB Long-term Incentive Plan ("LTI") represents a significant element of the total remuneration for executives and other employees. The LTI facilitates the granting of share options and performance shares to employees in recognition of the part they play in the future of the Group, and is designed to align management incentives with shareholder interests.

Each year the respective individual allocations shall be based on both position and the achievement of the Company's strategic objective of growth and enhancement of shareholder value through increases in the stock price resulting from increased reserves, production, cash flow and profit. The combined allocation to the President and Chief Executive Officer and the Executive Vice President and Chief Operating Officer shall not exceed 30% of the total number of shares within the LTI.

The Compensation Committee will recommend to the Board of Directors for their consideration a total number of share options and performance shares to be allocated in accordance with the LTI together with a recommendation for the individual allocation. The Board of Directors will then recommend for the approval of the shareholders the issuance of options and an authorization regarding repurchase of shares in order to secure Lundin Petroleum's undertakings under the LTI.

Lundin Petroleum's LTI consists of a Share Option Plan and a Performance Share Plan. Employees will have a choice to select either the Share Option Plan or the Performance Share Plan or a 50/50 allocation of both.

The Share Option Plan

Relative total shareholders return ("TSR") shall be used as a performance condition for the vesting of the options that will allow the employees to earn between 0 per cent and 100 per cent of the awards based on the performance of the Company relative to its peers.

Three year options with a 18 months vesting period and a further 18 months in which to exercise the options.

Target dilution at no more than 1.25 per cent per annum.

The Performance Share Plan

Share grant based on the value of the share options in the Share Option Plan.

Relative TSR shall be used as a performance condition for the vesting of the performance shares that will allow the employees to earn between 50 per cent and 100 per cent of the awards based on the performance of the Company relative to its peers. On vesting shares are repurchased in the market and transferred to the employees.

Three year maturity period. The access to the share grant is subject to employment in the Company at the end of this period.

Fairness Clause

If, in the Board of Directors' opinion, taking into account all circumstances, the LTI would result in the employees receiving a compensation that is not fair and reasonable in relation to the purpose of the LTI and the shareholders' interest, the Board of Directors shall make such adjustments of the terms and conditions of the LTI as the Board of Directors determines is appropriate to ensure that the LTI gives a reasonable result for both the employees and the shareholders.

Non-Financial Benefits:

Non-financial benefits shall be based on market terms and shall facilitate the discharge of each executive's duties.

Severance Arrangements:

A mutual termination period of between 1 month and 6 months applies between the Company and senior executives and is contingent upon the employee's length of continuous service with the Company. There are no other formal termination provisions.

The Compensation Committee is responsible for the approval of termination packages that exceed US\$ 150,000 in value per individual.



The Board of Directors' proposal for a resolution to issue warrants

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It was resolved, in accordance with the proposal by the Board of Directors, to issue not more than 3,950,000 warrants.

The issue shall be governed by the following terms and conditions:

1. Each warrant entitles the holder to subscribe for one new share in Lundin Petroleum AB.
2. Exercise of the warrants shall be made during the period commencing 1 December 2008 up to and including 31 May 2010.
3. The exercise price shall be 110 per cent of the average last paid price for Lundin Petroleum's shares on the Stockholm Stock Exchange during the period 18 - 31 May, 2007.
4. In the event of full exercise of the warrants, the share capital will increase by SEK 39,500.
5. Subscription for the warrants shall take place not later than 15 July 2007.
6. Lundin Petroleum S.A. shall be entitled to subscribe for the warrants. The reason for the disapplication of the pre-emption rights is to secure Lundin Petroleum AB's obligation to grant not more than 3'950'000 options under the Share Option Plan.
7. No consideration shall be paid by Lundin Petroleum S.A. for the warrants.
8. No over-subscription can take place.
9. The warrants shall in other respects be governed by the terms and conditions set forth in Appendix.
10. The subscription price upon exercise of the warrants and the number of shares to which each warrant provides an entitlement to subscribe may be adjusted in accordance with the provisions of section 8 of the terms and conditions for the warrants, see Appendix.
11. The Board of Directors shall be authorized to make such minor adjustments of the resolution which are required for the registration of the issue by the Swedish Company Register.

Terms and Conditions for Warrants to subscribe for Shares in Lundin Petroleum AB 2007/2010

1 Definitions

In these terms and conditions, the following terms shall have the meanings given below:

<i>"Business Day"</i>	a day which is not a Saturday, Sunday or other public holiday or, with respect to the payment of promissory notes, is not equated with a public holiday in Sweden;
<i>"Companies Act"</i>	the Swedish Companies Act (SFS 2005:551);
<i>"Company"</i>	Lundin Petroleum AB reg. no. 556610-8055;
<i>"Market Quotation"</i>	listing of shares in the Company on a stock exchange, authorised market place or other corresponding market place;
<i>"Securities Account"</i>	a securities account (Sw. <i>avstämningskonto</i>) with VPC in which the respective Warrant Holders' holdings of Warrants or holdings of shares acquired pursuant to Warrants are registered;
<i>"Subscription"</i>	subscription of shares in the Company on exercise of Warrants in accordance with Chapter 14 of the Companies Act;
<i>"Subscription Price"</i>	the price at which Subscription for new shares may take place on exercise of Warrants;
<i>"VPC"</i>	VPC AB, (the Swedish Central Securities Depository and Clearing Organisation);
<i>"Warrant"</i>	the right to subscribe for newly issued shares in the Company in exchange for payment in accordance with these terms and conditions;
<i>"Warrant Holder"</i>	a person registered in a Securities Account as the holder of a Warrant;
<i>"weekday"</i>	a day which is not a Sunday or public holiday.

2 Warrants and registration

The total number of Warrants amounts to no more than 3,950,000.

The Company shall issue warrant certificates to the holder or order.

Upon request by a Warrantholder, the Company shall effect substitution and exchange substitute of any warrant certificate

3 Right to subscribe for new shares

Each Warrant entitles the holder thereof to subscribe for one new share in the Company at a Subscription Price of 110 per cent of the average last paid price for Lundin Petroleum's shares on the Stockholm Stock Exchange during the period 18 - 31 May, 2007.

The Subscription Price and the number of shares for which each Warrant entitles the holder to subscribe may be recalculated in the circumstances set out in section 8 below.

Subscription may only take place in respect of the entire number of shares for which the total number of Warrants entitles the Warrant Holder to subscribe and which a single Warrant Holder desires to exercise. On such Subscription, any excess fractions of Warrants which cannot be exercised shall be disregarded.

4 Application for Subscription

Application for Subscription of shares may take place during the period 1 December 2008 - 31 May, 2010.

On exercise of one or more Warrants, the warrant certificate(s) together with a completed application in the predetermined form shall be submitted to the Company. Applications for exercise of a Warrant and Subscription are binding and irrevocable.

If an application for exercise of a Warrant is not submitted within the time stated above, the Warrant shall lapse, together with the related Subscription right.

5 Payment for new shares

On application for Subscription, payment for the number of shares which the application for Subscription covers shall be made simultaneously. Payment shall be made in cash to a bank account designated by the Company.

6 Registration in Securities Account and in the share register

Following payment for subscribed shares, Subscription shall be effected through the registration of the new shares as interim shares in the Company's share register and on the respective Warrant Holder's Securities Account. Following registration with the Swedish Companies Registration Office, the registration of the new shares in the share register and on Securities Accounts will become definitive. According to section 8 below such registration might in certain circumstances be postponed.

7 Dividends on new shares

Shares issued following Subscription shall entitle the holders thereof to participate in the distribution of dividends for the first time on the record date that occurs immediately following the Subscription.

8 Recalculation of Subscription Price and the number of shares

The following provisions shall govern the right that vests in Warrant Holder in the event the share capital prior to the Subscription is increased or reduced, convertible bonds or warrants are issued,

or the Company is dissolved or ceases to exist as a consequence of a merger or division, or there is an Extraordinary Dividend (as defined below):

A Bonus issue

In the event of a bonus issue, where an application for Subscription is submitted at such time that the allotment of shares cannot be made on or before the fifth weekday prior to the general meeting which resolves to make the bonus issue, Subscription shall be effected only after the general meeting has adopted a resolution approving the bonus issue. Shares which vest pursuant to Subscription effected after the adoption of a resolution approving the bonus issue shall be registered in the Warrant Holder's Securities Account as interim shares, and accordingly such shares shall not entitle the holder thereof to participate in the bonus issue. Definitive registration in Securities Accounts shall only take place after the record date for the bonus issue.

In conjunction with Subscription which is effected after the adoption of a resolution to make a bonus issue, a recalculated Subscription Price as well as a recalculated number of shares for which each Warrant entitles the Warrant Holder to subscribe shall be applied. The recalculation shall be carried out by the Company in accordance with the following formulae:

Recalculated Subscription Price = (previous Subscription Price) x (the number of shares in the Company prior to the bonus issue) / (the number of shares in the Company after the bonus issue)

Recalculated number of shares for which each Warrant entitles the Warrant Holder to subscribe = (previous number of shares for which each Warrant entitled the holder to subscribe) x (the number of shares in the Company after the bonus issue) / (the number of shares in the Company prior to the bonus issue).

The Subscription Price and the number of shares which each Warrant entitles the holder to subscribe for, recalculated as set out above, shall be determined by the Company as soon as possible after the general meeting has adopted a resolution approving the bonus issue.

B Reverse share split/share split

In the event the Company effects a reverse share split or share split, the provisions of sub-section A above shall apply *mutatis mutandis*. The record date shall be deemed to be the date on which the reverse share split or share split is carried out by VPC at the request of the Company.

C New issue

If the Company issues new shares subject to preferential rights for shareholders to subscribe for new shares in exchange for cash payment, the following shall apply with respect to the right to participate in the new issue held by the shareholders whose shares vest as a consequence of Subscription on exercise of the Warrant:

1. If the board of directors of the Company has resolved to carry out a new issue conditional on the approval of the general meeting of the shareholders or pursuant to authorisation granted by the general meeting of the shareholders, the resolution of the new issue shall state the last day on which Subscription must be effected in order to entitle the holders of the shares held pursuant to the Subscription to participate in the new issue.
2. If the general meeting adopts a resolution to issue new shares, where an application for Subscription is submitted at such time that it cannot be effected on or before the fifth weekday prior to the general meeting which shall address the question of the new issue, Subscription shall only be effected following the adoption of a resolution with respect thereto by the general meeting. Shares which vest as a consequence of such Subscription

shall be registered in the Securities Account as interim shares, and accordingly shall not entitle the holders to participate in the new issue. Definitive registration in Securities Accounts shall only take place after the record date for the new issue.

Where Subscription is effected at such time that no right to participate in the new issue arises, a recalculated Subscription Price as well as a recalculated number of shares for which each Warrant entitles the holder to subscribe shall apply. Recalculations shall be made by the Company in accordance with the following formulae:

Recalculated Subscription Price = (previous Subscription Price) x (the average quoted price of the share during the subscription period stated in the resolution approving the issue (referred to below as the "average price of the share")) / (the average price of the share increased by the theoretical value of the subscription right calculated on the basis thereof)

Recalculated number of shares for which each Warrant entitles the holder to subscribe = (previous number of shares for which each Warrant entitled the holder to subscribe) x (the average price of the share increased by the theoretical value of the subscription right calculated on the basis thereof) / (the average price of the share)

The average price of the share shall be deemed to be the equivalent of the average calculated mean value, for each trading day during the subscription period, of the highest and lowest quoted paid price on that day according to the stock exchange or market place list on which the shares are quoted. In the absence of a quoted paid price, the bid price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

The theoretical value of the subscription right is calculated in accordance with the following formulae:

Theoretical value of subscription right = (the maximum number of new shares which may be issued pursuant to the resolution approving the issue) x ((the average price of the share) – (the issue price of the new share)) / (the number of shares prior to the adoption of the resolution approving the issue)

If this results in a negative value, the theoretical value of the subscription right shall be deemed to be zero.

The Subscription Price and the number of shares for which each Warrant entitles the holder to subscribe, recalculated as set out above, shall be determined by the Company two Business Days after the expiry of the subscription period and shall apply to each Subscription effected thereafter.

If the Company's shares, at the time of the resolution to issue the new shares, are not subject to a Market Quotation, a corresponding recalculation of the Subscription Price and the number of shares for which each Warrant entitles the holder to subscribe shall take place. The recalculation, which shall be made by the Company, shall be based on the assumption that the value of the Warrants shall remain unchanged.

During the period prior to the determination of the recalculated Subscription Price and the recalculated number of shares for which each Warrant entitles the holder to subscribe, Subscription shall only be effected on a preliminary basis. Definitive registration in Securities Accounts shall be made following determination of the recalculated Subscription Price and the recalculated number of shares for which each Warrant entitles the holder to subscribe.

D Issue of convertible bonds or warrants in accordance with Chapter 14 and 15 of the Companies Act

In the event the Company issues convertible bonds or warrants, in both cases subject to preferential rights for the shareholders to subscribe for such equity related instrument in exchange for cash payment, the provisions of sub-section C, first paragraph, sub-paragraphs 1 and 2 shall apply *mutatis mutandis* in respect of the right to participate in the issue for any share which has been issued through Subscription.

Where Subscription is effected at a such time that no right to participate in the new issue arises, a recalculated Subscription Price as well as a recalculated number of shares for which each Warrant entitles the holder to subscribe shall apply. Recalculations shall be made by the Company in accordance with the following formulae:

Recalculated Subscription Price = (previous Subscription Price) x (the average quoted price of the share during the relevant period stated in the resolution approving the issue (referred to below as the "average price of the share")) / (the average price of the share increased by the value of the subscription right).

Recalculated number of shares for which each Warrant entitles the holder to subscribe = (previous number of shares for which each Warrant entitled the holder to subscribe) x (the average price of the share increased by the value of the subscription right) / (the average price of the share).

The average price of the share shall be calculated in accordance with the provisions of sub-section C above.

The value of the subscription right shall be deemed to be the equivalent of the average calculated mean value, for each trading day during the subscription period, of the highest and lowest quoted paid price on that day according to the stock exchange or market place list on which the subscription rights are quoted. In the absence of a quoted paid price, the quoted bid price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

If the subscription rights are not subject to a Market Quotation, the value of the subscription right shall, to the greatest extent possible, be determined based upon the change in the market value of the Company's shares which may be deemed to have occurred as a consequence of the issue of the convertible bonds or warrants.

The Subscription Price and the number of shares for which each Warrant entitles the holder to subscribe, recalculated as set out above, shall be determined by the Company two Business Days after the expiry of the subscription period and shall apply to each Subscription effected thereafter.

If the Company's shares, at the time of the resolution to issue the notes, are not subject to a Market Quotation, a corresponding recalculation of the Subscription Price and the number of shares for which each Warrant entitles the holder to subscribe shall take place. The recalculation, which shall be made by the Company, shall be based on the assumption that the value of the Warrants shall remain unchanged.

During the period prior to the determination of the recalculated Subscription Price and the recalculated number of shares for which each Warrant entitles the holder to subscribe, Subscription shall only be effected on a preliminary basis. Definitive registration in Securities

Accounts shall be made following determination of the recalculated Subscription Price and the recalculated number of shares for which each Warrant entitles the holder to subscribe.

E Other offers to shareholders

Where the Company, in circumstances other than those referred to in sub-sections A-D above, makes offers to the shareholders, subject to preferential rights for the shareholders in accordance with the principles set out in Chapter 13, section 1 of the Companies Act, to acquire securities or rights of any type from the Company or resolves, in accordance with the principles mentioned above, to distribute such securities or rights to the shareholders without consideration, in conjunction with Subscription which is effected at such time that the shares thereby received do not entitle the holder to participate in the offer, a recalculated Subscription Price as well as a recalculated number of shares for which each Warrant entitles the holder to subscribe shall apply. Recalculations shall be made by the Company in accordance with the following formulae:

Recalculated Subscription Price = (previous Subscription Price) x (the average quoted price of the share during the application period for the offer (referred to below as the "average price of the share")) / (the average price of the share increased by the value of the right to participate in the offer (referred to below as the "value of the purchase right")).

Recalculated number of shares for which each Warrant entitles the holder to subscribe = (previous number of shares for which each Warrant entitled the holder to subscribe) x (the average price of the share increased by the value of the purchase right) / (the average price of the share).

The average price of the share shall be calculated in accordance with the provisions of sub-section C above.

Where shareholders have received purchase rights and trading in these has taken place, the value of the right to participate in the offer shall be deemed to be equivalent to the value of the purchase rights. For this purpose, the value of the purchase right shall be deemed to be equivalent to the average calculated mean value, for each trading day during the application period, of the highest and lowest quoted paid price during the day according to the stock exchange or market place list on which the purchase rights are quoted. In the absence of a quoted paid price, the quoted bid price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

If the shareholders do not receive purchase rights or where such trading in purchase rights as referred to in the preceding paragraph otherwise does not take place, the recalculation of the Subscription Price shall be made as far as possible by applying the principles set out above in this sub-section E and the following shall apply. Where listing of the securities or rights offered to the shareholders takes place, the value of the right to participate in the offer shall be deemed to be equivalent to the average calculated mean value, for each trading day during the period of 25 trading days calculated from the first day of listing, of the highest and lowest transaction prices quoted for trades in such securities or rights on the securities exchange or other marketplace for financial instruments on which those securities or rights are listed, reduced where appropriate by the consideration paid for these in conjunction with the offer. In the absence of a quoted paid price, the quoted bid price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall be excluded from the calculation of the value of the right to participate in the offer. In the recalculation of the Subscription Price and the number of shares for which each Warrant entitles the holder to subscribe, the period of 25 trading days referred to above shall be deemed to be the application period determined for the offer pursuant to the first paragraph of this Section E.

Where no listing of such securities or rights offered to the shareholders takes place, the value of the right to participate in the offer shall, to the greatest extent possible, be determined based on the change in the market value of the Company's shares which may be deemed to have occurred as a consequence of the offer.

The Subscription Price and the number of shares for which each Warrant entitles the holder to subscribe, recalculated in accordance with the above, shall be determined by the Company as soon as possible after it becomes possible to calculate the value of the right to participate in the offer.

If the Company's shares, at the time of the offer, are not subject to a Market Quotation, a corresponding recalculation of the Subscription Price and the number of shares for which each Warrant entitles the holder to subscribe shall take place. The recalculation, which shall be made by the Company, shall be based on the assumption that the value of the Warrants shall remain unchanged.

During the period prior to the determination of the recalculated Subscription Price and the recalculated number of shares for which each Warrant entitles the holder to subscribe, Subscription shall only be effected on a preliminary basis. Definitive registration in Securities Accounts shall be made following determination of the recalculated Subscription Price and the recalculated number of shares for which each Warrant entitles the holder to subscribe.

F Equal treatment of Warrant Holders and shareholders

Where the Company issues new shares or makes an issue pursuant to Chapters 14 or 15 of the Companies Act, with preferential rights for shareholders to subscribe for equity related instruments in exchange for cash payment, the Company may grant all Warrant Holders the same preferential rights as the shareholders. In conjunction therewith, each Warrant Holder, irrespective of whether subscription for shares has been made, shall be deemed to be the owner of the number of shares which such Warrant Holder would have received, had Subscription on the basis of the Warrant been effected in respect of the Subscription Price, and the number of shares for which each Warrant entitles the holder to subscribe, in effect at the time of the resolution to issue the shares.

If the Company resolves to make an offer to the shareholders as described in sub-section E above, what has been stated in the preceding paragraph shall apply mutatis mutandis. However, the number of shares of which each warrant holder shall be deemed to be the owner shall, in such circumstances, be determined on the basis of the Subscription Price, and the number of shares for which each Warrant entitles the holder to subscribe, in effect at the time of the resolution to make the offer.

If the Company resolves to grant the warrant holders preferential rights in accordance with the provisions set out in this sub-section F, no recalculation as set out in sub-sections C, D, or E above of the Subscription Price and the number of shares for which each Warrant entitles the holder to subscribe for shall be made.

G Extraordinary Dividend

If the Company decides to pay a cash dividend to shareholders of an amount which, combined with other dividends paid during the same fiscal year, exceeds 15 per cent. of the average price of the share during the period of 25 trading days immediately preceding the day on which the Company's board of directors announced its intention to propose that the general meeting approve such a dividend, a recalculation of the Subscription Price, and the number of shares for which each Warrant entitles the holder to subscribe, shall be made in respect of any Subscription requested at such a time that the shares thereby received do not carry rights to receive such

dividend. The recalculation shall be based on that part of the total dividend which exceeds 15 per cent. of the average price of the shares during the above-mentioned period of 25 trading days (referred to below as "Extraordinary Dividend").

The recalculation shall be made by the Company in accordance with the following formulae:

Recalculated Subscription Price = (previous Subscription Price) x (the average quoted price of the share during a period of 25 trading days calculated from the day on which the share is listed without any right to Extraordinary Dividend (referred to below as the "average price of the share")) / (the average price of the share increased by the Extraordinary Dividend paid per share).

Recalculated number of shares for which each Warrant entitles the holder to subscribe = (previous number of shares for which each Warrant entitled the holder to subscribe) x (the average price of the share increased by the Extraordinary Dividend paid per share) / (the average price of the share).

The average price of the share shall be deemed to be the equivalent of the average calculated mean value during the above-mentioned period of 25 trading days of the highest and lowest quoted paid price on each day according to the stock exchange or market place list on which the shares are quoted. In the absence of a quoted paid price, the bid price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

The recalculated Subscription Price and the recalculated number of shares for which each Warrant entitles the holder to subscribe shall be determined by the Company two Business Days after the expiry of the above-mentioned period of 25 trading days and shall apply to each Subscription effected from the day on which the share is listed without any right to Extraordinary Dividend.

If the Company's shares, at the time of the resolution to pay a dividend, are not subject to a Market Quotation and it is resolved to pay a cash dividend to shareholders of an amount which, combined with other dividends paid during the same fiscal year, exceeds 50 per cent. of the Company's earnings after tax in accordance with the Company's consolidated income statement adopted in the financial year immediately preceding the year in which the resolution was adopted to pay the dividend, a recalculation of the Subscription Price, and the number of shares for which each Warrant entitles the holder to subscribe, shall be made in respect of any Subscription requested at such a time that the shares thereby received do not carry rights to receive such dividend. The recalculation shall be based on that part of the total dividend which exceeds 50 per cent. of the Company's earnings after tax and shall be made by the Company in accordance with the above-mentioned principles.

During the period prior to the determination of the recalculated Subscription Price and the recalculated number of shares for which each Warrant entitles the holder to subscribe, Subscription shall only be effected on a preliminary basis. Definitive registration in Securities Accounts shall be made following determination of the recalculated Subscription Price and the recalculated number of shares for which each Warrant entitles the holder to subscribe.

H Reduction of share capital

If the Company's share capital is reduced through a repayment to the shareholders, and such reduction is compulsory, a recalculated Subscription Price and a recalculated number of shares for which each Warrant entitles the holder to subscribe, shall be applied.

The recalculations shall be made by the Company in accordance with the following formulae:

Recalculated Subscription Price = (previous Subscription Price) x (the average quoted price of the share during a period of 25 trading days calculated from the day on which the share is listed without any right to participate in the distribution (referred to below as the "average price of the share")) / (the average price of the share increased by the amount repaid per share).

Recalculated number of shares for which each Warrant entitles the holder to subscribe = (previous number of shares for which each Warrant entitled the holder to subscribe) x (the average price of the share increased by the amount repaid per share) / (the average price of the share).

The average price of the share is calculated in accordance with the provisions set out in sub-section C above.

In carrying out the recalculations according to the above and where the reduction is made through redemption of shares, instead of using the actual amount which is repaid for each share, an amount calculated as follows shall be applied:

Calculated amount to be repaid for each share = (the actual amount repaid for each redeemed share reduced by the average market price of the share during a period of 25 trading days immediately prior to the day on which the share is listed without any right to participate in the reduction (referred to below as the "average price of the share")) / (the number of shares of the Company which carry an entitlement to the redemption of one share, reduced by 1)

The average exchange price is calculated in accordance with the provisions set out in sub-section C above.

The Subscription Price and number of shares for which each Warrant entitles the holder to subscribe, recalculated as set out above, shall be determined by the Company two Business Days after the expiry of the above-mentioned period of 25 trading days, and shall apply to each Subscription effected thereafter.

During the period prior to the determination of the recalculated Subscription Price and the recalculated number of shares for which each Warrant entitles the holder to subscribe, Subscription shall only be effected on a preliminary basis. Definitive registration in Securities Accounts shall be made following determination of the recalculated Subscription Price and the recalculated number of shares for which each Warrant entitles the holder to subscribe.

If the Company's share capital is reduced through redemption of shares with repayment to the shareholders, where such reduction is not compulsory, but where, in the opinion of the Company, the reduction, due to its technical structure and its financial effects, is equivalent to a compulsory reduction, the recalculation of the Subscription Price and the number of shares for which each Warrant entitles the holder to subscribe shall be made, to the greatest extent possible, in accordance with the principles stated above in this sub-section H.

If the Company's shares, at the time of the reduction of share capital, are not subject to a Market Quotation, a corresponding recalculation of the Subscription Price and the number of shares for which each Warrant entitles the holder to subscribe shall take place. The recalculation, which shall be made by the Company, shall be based on the assumption that the value of the Warrants shall remain unchanged.

I Recalculation shall give a reasonable result

Should the Company take actions such as those stated in sub-sections A-E, G or H above and if, in the Company's opinion, application of the recalculation formula established for such action,

taking into account the technical framework of such action or for other reasons, could not be made or would result in the Warrant Holders receiving, in relation to the shareholders, economic compensation that is not reasonable, the Company shall, subject to prior written approval by the board of directors of the Company, make the recalculation of the Subscription Price, and the number of shares for which each Warrant entitles the holder to subscribe, in such a manner as the Company determines is appropriate to ensure that the recalculation gives a reasonable result.

J Rounding off

On recalculation of the Subscription Price in accordance with the above, the Subscription Price shall be rounded off to the nearest ten öre, for which purposes five öre shall be rounded downwards and the number of shares shall be rounded off to two decimal places.

K Mergers

Where the general meeting adopts a resolution to approve a merger plan pursuant to Chapter 23, section 15 of the Companies Act, pursuant to which the Company is to be merged into another company or where the board of directors adopts a resolution pursuant to Chapter 23, section 28 of the Companies Act adopts a resolution that the Company be merged into its parent company, the Warrant Holders shall receive rights in the acquiring company corresponding at least to the rights held in the Company (the transferor company), unless, pursuant to the merger plan, the Warrant Holders are entitled to demand redemption of their Warrants by the acquiring company.

L Division

Where the general meeting adopts a resolution to approve a division plan pursuant to Chapter 24, section 17 of the Companies Act, pursuant to which a proportion of the assets and liabilities of the Company are taken over by two or more other companies, a recalculated subscription price and a recalculated number of shares for which each Warrant entitles the Warrant Holder to subscribe shall be calculated. The provisions of sub-section G regarding Extraordinary Dividend shall then apply *mutatis mutandis*. The recalculation shall be based on the proportion of the assets and liabilities of the Company that are taken over by the transferee company or companies.

Where all assets and liabilities of the companies are taken over by two or more other companies, on paying consideration to the shareholders of the Company, the provisions of sub-section M below regarding liquidation shall apply *mutatis mutandis*. Inter alia, this means that the right to demand Subscription shall terminate simultaneously with the registration in accordance with Chapter 24, section 27 of the Companies Act and that the Warrant Holder shall be notified no later than four weeks before the division plan shall be submitted for approval to the general meeting.

M Liquidation

If it is resolved that the Company be put into liquidation, for whatever reason, Subscription may not take place thereafter. The right to demand Subscription shall terminate simultaneously with the adoption of the resolution to put the Company in liquidation, irrespective of whether such resolution has become final.

Not later than four weeks prior to the adoption of a resolution by a general meeting in respect of whether or not the Company should be put into liquidation in accordance with Chapter 25 of the Companies Act, the Warrant Holders shall be notified with respect to the planned liquidation in accordance with section 10 below. The notice shall state that subscription may not take place following the adoption of the resolution in respect of liquidation.

If the Company gives notice of a planned liquidation pursuant to the above, the Warrant Holders shall, notwithstanding the provisions of section 4 in respect of the earliest date for application for Subscription, be entitled to apply for Subscription commencing on the day on which the notice is given, provided that Subscription may be effected not later than prior to the general meeting at which the resolution regarding the liquidation of the Company shall be addressed.

Notwithstanding the provisions above pursuant to which Subscription may not take place after the adoption of a resolution regarding liquidation, the right to subscribe shall be reinstated in the event the liquidation is not carried out.

N Insolvent liquidation

If the Company is put into insolvent liquidation, Subscription may not take place through the exercise of Warrants. Where, however, the decision to put the Company into insolvent liquidation is set aside by a higher court, subscription rights shall be reinstated.

9 Notices

Notices relating to these Terms and Conditions shall be provided to each Warranholder who has notified his postal address to the Company.

10 Amendments to terms and conditions

The Company shall be entitled to amend these Terms and Conditions to the extent required by legislation, decisions of courts of law or decisions of governmental authorities or if it is otherwise, for practical reasons, appropriate or necessary and provided that the rights of the Warranholders are not prejudiced in a non-immaterial manner.

11 Applicable law and forum

These Terms and Conditions and all legal issues related to the Warrants shall be determined and construed in accordance with Swedish law. Legal proceedings relating to the Warrants shall be brought before the Stockholm District Court or such other forum as is accepted in writing by the Company.

Lundin Petroleum AB

Company Reg. No. 556610-8055

ARTICLES OF ASSOCIATION

Adopted at the Annual General Meeting on 17 May, 2006

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 for and exploit gas, oil and minerals and activities compatible therewith, either directly, through its subsidiaries, associated companies or other forms of partnerships.

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).
