The Chairman of the Lundin Petroleum AB Board of Directors has received shareholder proposals (the “Shareholder Proposals”) from (A) Mr. Egbert Wesselink and (B) Folksam, regarding matters to be addressed at the Lundin Petroleum AB Annual General Meeting (AGM) on 10 May 2012.

The Shareholder Proposals propose shareholder resolutions to approve, among other things, that the Board commissions an investigation of the Company’s past activities in Sudan and Ethiopia, at the Company’s expense. The full texts of the Shareholder Proposals are available on Lundin Petroleum’s website.

**THE BOARD UNANIMOUSLY RECOMMENDS THAT LUNDIN PETROLEUM SHAREHOLDERS VOTE AGAINST ALL OF THESE SHAREHOLDER PROPOSALS AT THE LUNDIN PETROLEUM AB AGM ON 10 MAY 2012**

The Board’s recommendation is based on the following:

**A. INTERNATIONAL PUBLIC PROSECUTOR’S INVESTIGATION:** In 2010, a preliminary investigation was initiated by the Swedish International Public Prosecutor to investigate possible breaches of international humanitarian law in Sudan. It would be entirely inappropriate for a private investigation to be commenced at the same time. The International Public Prosecutor has been working for the past 2 years and has publicly stated that this will be a very lengthy and complicated process. Although never named in this investigation, Lundin Petroleum has publicly stated that it is willing to cooperate fully. The Company has never been contacted by the International Public Prosecutor. This process should be allowed to run its course as it is only through a thorough and impartial judicial process under Swedish and international law that these issues can be resolved.

**B. LUNDIN PETROLEUM IS OPEN AND TRANSPARENT:** Lundin Petroleum is a successful and responsible company, and the Company is open and transparent about its activities. The Company has responded to past allegations regarding Sudan and Ethiopia as they were raised. Lundin Petroleum should not now be forced to prove its innocence in light of allegations and accusations that have been continually denied for over ten years. Lundin Petroleum has been very clear to shareholders that the Company and its directors and officers did not engage in any wrongdoing. There is no reason for these Shareholder Proposals to be brought in 2012; no new information has been uncovered and there is no reason to commence an investigation now.
C. AN INVESTIGATION WILL NOT SERVE ANY PURPOSE: While the concept of an “independent investigation” may sound appealing in principle, the reality is that such an investigation can never be conclusive, given the complexity of the issues, and the number of unfounded and unsupported allegations made. In addition, if an investigation is commissioned, and paid for, by the Company, then the results will never be accepted by its critics as “independent”.

D. THE REQUESTED INVESTIGATION IS TOO BROAD AND UNCERTAIN: The terms of reference of the requested investigation are too broad and uncertain; no party can audit or investigate with such broad scopes of reference. It would be impossible to audit or investigate each and every unfounded and unsupported allegation that has been raised. Further, some of these matters go beyond Lundin Petroleum and its abilities. For example, the requested investigations relate to periods as far back as 1997; Lundin Petroleum did not exist prior to 2001. In respect of Ethiopia, Lundin Petroleum conducted very limited field activities before selling its interests in 2009. It should not be for Lundin Petroleum to commission an investigation of these matters, and in particular not at the expense of the Company and its shareholders.