

Notice to the Extraordinary General Meeting of Lundin Petroleum AB (publ)

The shareholders of Lundin Petroleum AB (publ) ("Lundin Petroleum") are hereby given notice of the Extraordinary General Meeting to be held on Wednesday, 22 March 2017 at 2.00 p.m. (Swedish time). Location: Näringslivets hus, Wallenbergsalen in Stockholm, Sweden.

Attendance at the Extraordinary General Meeting

Shareholders wishing to attend the Extraordinary General Meeting shall:

- be recorded in the share register maintained by Euroclear Sweden AB on Thursday, 16 March 2017; and
- notify Lundin Petroleum of their intention to attend the Extraordinary General Meeting no later than on Thursday, 16 March 2017 through the website www.lundin-petroleum.com (only applicable to individuals) or by mail to Computershare AB, "Lundin Petroleum AB's EGM", P.O. Box 610, SE - 182 16 Danderyd, Sweden, by telephone Int +46-8-518 01 554 or by e-mail info@computershare.se.

Shareholders whose shares are registered in the name of a nominee (Sw. förvaltare) must temporarily register, through the nominee, the shares in their own names in order to be entitled to attend the Extraordinary General Meeting. Such registration must be effected no later than by Thursday, 16 March 2017.

Shareholders may attend the Extraordinary General Meeting through a proxy. A shareholder shall in such a case issue a written and dated proxy signed by the shareholder. Proof of authorization (through a certificate of registration or similar) should be attached to proxies issued by legal entities. A proxy form is available on www.lundin-petroleum.com and will be sent to shareholders upon request. To facilitate registration at the general meeting, proxy forms, certificates of registration and other documents of authority should be submitted to the company at the address above by no later than Monday, 20 March 2017.

Proposed agenda

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

Proposals for resolutions to be presented at the Extraordinary General Meeting of Lundin Petroleum AB on Wednesday, 22 March 2017 in Stockholm.

Resolution on the distribution of all shares in International Petroleum Corporation to the shareholders of Lundin Petroleum (item 7).

The Board of Directors of Lundin Petroleum, proposes that the Extraordinary General Meeting resolves on a dividend in kind of all shares in the Canadian wholly-owned subsidiary International Petroleum Corporation, reg. no. BC1103721 ("IPC"), on mainly the following conditions.

Three (3) shares in Lundin Petroleum shall entitle to one (1) common share in IPC. If the shareholding in Lundin Petroleum is not evenly divisible by three, the holder will receive an entitlement to a fraction of a share. Such fractions will be added together with the fractions held by other shareholders into whole shares in IPC, which will be sold on the market by Pareto Securities. The proceeds, without deduction of any commissions, will then be paid to the relevant IPC shareholders via Euroclear Sweden.

The Board of Directors proposes that the Board of Directors shall be authorised to resolve upon the record date for the right to the distribution in the form of common shares in IPC.

The Board of Director's proposed dividend corresponds to a total amount of MSEK 3,678.7 (corresponding to MUS\$ 410¹), based on the accounting value of the shares in IPC after the reorganisation, implying a dividend per share of SEK 10.81.

The distribution of the common shares in IPC is made in accordance with the "Lex-ASEA rules", implying that no immediate taxation will arise to shareholders in Sweden.

The dividend in accordance with this proposal is conditional upon:

1. that the necessary approvals and consents regarding the reorganization of Lundin Petroleum have been received; and
2. receipt of conditional listing approval for the common shares of IPC from a reputable stock exchange.

The reorganisation is inter alia described in the information brochure which will be available on Lundin Petroleum's website www.lundin-petroleum.com.

The resolution according to the Board of Directors' proposal above is valid only with a simple majority of the votes cast.

Further information

Lundin Petroleum's share capital amounts to SEK 3,478,713.38, represented by 340,386,445 shares. Each share carries one vote. Lundin Petroleum holds, as per the day of this notice, no own shares. The Company's Articles of Association are available on www.lundin-petroleum.com.

The Board and the Chief Executive Officer shall, if a shareholder so requests and the Board considers that it may do so without significant damage to the Company, give information at the Extraordinary General Meeting regarding circumstances that could affect the assessment of an item on the agenda, any circumstances which may affect the assessment of the company's financial position and the Company's relation to other companies within the group.

Additional documentation

The Board of Director's complete proposal for resolution in accordance with the above, including reports and statements related thereto, will be available at the Company's address (Hovslagargatan 5 in Stockholm) and on www.lundin-petroleum.com. These documents will also be sent, free of charge, to those shareholders who so request and provide their postal address.

Stockholm in February 2017
Lundin Petroleum AB (publ)
The Board of Directors

Lundin Petroleum is a Swedish independent oil and gas exploration and production company with a well balanced portfolio of worldclass assets primarily located in Europe and South East Asia. The Company is listed on NASDAQ Stockholm (ticker "LUPE"). Lundin Petroleum has proved and probable reserves of 743.5 million barrels of oil equivalent (MMboe) as at 31 December 2016.

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¹ Since the value of the assets to be distributed is determined in USD and the reorganisation has not yet been carried out, the final value of the dividend in SEK will depend on the exchange rate between USD/SEK as per the day of completion of the reorganisation. The value as stated herein is based on the Swedish Central Bank's (Sw. Riksbanken) USD/SEK exchange rate of USD 1 / SEK 8.9724 as per 24 February 2017.

Forward-Looking Statements

Certain statements made and information contained herein constitute "forward-looking information" (within the meaning of applicable securities legislation). Such statements and information (together, "forward-looking statements") relate to future events, including the Company's future performance, business prospects or opportunities. Forward-looking statements include, but are not limited to, statements with respect to estimates of reserves and/or resources, future production levels, future capital expenditures and their allocation to exploration and development activities, future drilling and other exploration and development activities. Ultimate recovery of reserves or resources are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

All statements other than statements of historical fact may be forward-looking statements. Statements concerning proven and probable reserves and resource estimates may also be deemed to constitute forward-looking statements and reflect conclusions that are based on certain assumptions that the reserves and resources can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions) are not statements of historical fact and may be "forward-looking statements". Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. No assurance can be given that these expectations and assumptions will prove to be correct and such forward-looking statements should not be relied upon. These statements speak only as on the date of the information and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws. These forward-looking statements involve risks and uncertainties relating to, among other things, operational risks (including exploration and development risks), production costs, availability of drilling equipment, reliance on key personnel, reserve estimates, health, safety and environmental issues, legal risks and regulatory changes, competition, geopolitical risk, and financial risks. These risks and uncertainties are described in more detail under the heading "Risks and Risk Management" and elsewhere in the Company's annual report. Readers are cautioned that the foregoing list of risk factors should not be construed as exhaustive. Actual results may differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements are expressly qualified by this cautionary statement.