



This is a literal translation of the Swedish original report

Auditor's statement regarding the revised report on and proposal for appropriation of profits

To the annual general meeting of Lundin Petroleum AB (publ), Corporate Identity Number 556610-8055

We have performed procedures whereby we have examined the revised report and the proposal dated March 2020.

Responsibility of the Board of Directors for the report and the proposal

It is the responsibility of the Board of Directors to produce a report and proposal according to the Swedish Companies Act and to ensure that such internal control as the Board of Directors deem necessary to produce a report and proposal that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the proposal on the basis of the procedures performed. The procedures were performed in accordance with FARs recommendation RevR 9 *The Auditor's Other Statements Pursuant to the Swedish Companies Act and the Swedish Companies Ordinance*. This recommendation requires that we plan and perform the audit to obtain reasonable assurance that the content of the Board of Director's report is free from material misstatement. The auditing firm applies ISQC 1 (International Standard on Quality Control) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of the Lundin Petroleum AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

As a basis for our opinion on the Board of Directors report on and proposal for appropriation of profits we have performed procedures on the report. We have also performed procedures on sample basis on the supporting documentation in order to ensure that the proposal is compliant with the Swedish Companies Act.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

We are of the opinion that the report provides a true and fair view and we recommend that the annual general meeting of shareholders appropriate the profits in accordance with the Board of Directors' proposal.



Other information

This statement replaces our statement regarding the Board of Directors proposal for appropriation of profits expressed in our Auditor's Report dated 2020-03-02.

Stockholm, 30 March 2020

PricewaterhouseCoopers AB

Johan Rippe
Authorised Public Accountant
Lead Partner