

**The Board of Directors’  
recommendations regarding shareholder proposals  
of Mr. Egbert Wesselink**

**26 February 2019**

The Chairman of the Lundin Petroleum AB (“**Lundin Petroleum**” or the “**Company**”) Board of Directors has received four shareholder proposals (the “**Proposals**”) from Mr. Egbert Wesselink for Lundin Petroleum’s Annual General Meeting (“**AGM**”) to be held on 29 March 2019.

Mr. Wesselink has previously presented proposals to the 2012, 2013 and 2017 AGMs. All of these previous proposals, which also related to the Company’s past operations in Sudan during 1997-2003, were rejected by the Lundin Petroleum shareholders.

The full texts of the Proposals are available on Lundin Petroleum’s website.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT LUNDIN PETROLEUM SHAREHOLDERS VOTE AGAINST THESE PROPOSALS AT THE LUNDIN PETROLEUM AGM TO BE HELD ON 29 MARCH 2019.**

The Board of Directors’ recommendation is based on the following:

**A. THE COMPANY DENIES ALLEGATIONS OF WRONGDOING IN SUDAN**

The Proposals claim that the Company’s previous activities in Sudan, and the on-going investigation related to them, are damaging to the Company and its reputation, and a threat to its continuity. The Board of Directors strongly disagrees with this statement and believes that the allegations, which form the basis of the investigation, remain incorrect, unsupported and misleading in respect of the historical activities of Lundin Petroleum and its predecessors in Sudan.

The Board of Directors is of the view that there are no grounds for any allegations of wrongdoing against the Company or any representative of Lundin Petroleum. Lundin Petroleum has always been an advocate for peace by peaceful means in Sudan. It remains the Board of Directors firm belief that Lundin Petroleum’s presence in Block 5A contributed to improving living conditions in the region through its infrastructure investment, community development and humanitarian assistance, which made life better for thousands of people. The Company has presented extensive materials in respect of its past activities in Sudan, both to the Prosecutor directly and on the dedicated website: [www.lundinhistoryinsudan.com](http://www.lundinhistoryinsudan.com).

The Board of Directors believes that based on this position, it is both right and legitimate that Company representatives and the Company itself continue to defend themselves vigorously, through the Swedish courts if necessary, and that ultimately the judicial process will result in a clear and unambiguous discharge of any and all allegations. It would under such circumstances be inappropriate for the Board of Directors, the Chairman of the Board of Directors, the CEO or other members of senior management to resign or be dismissed.

**B. LUNDIN PETROLEUM IS FULLY COMMITTED TO CORPORATE RESPONSIBILITY**

The Proposals also claim that the leadership of the Company is not in the best interest of the Company or its responsible management. Lundin Petroleum has publicly stated its commitment to international standards of corporate responsibility and internationally recognised human rights, including under the Company’s code of conduct and as a member of the United Nations’ Global Compact since 2010. The Company has since 2011 endorsed the United Nations’ Guiding Principles on Business and Human Rights and in 2012, implemented a Human Rights Policy and Guidelines in accordance therewith. Lundin



Petroleum is fully committed to respect internationally recognised human rights, not to infringe on individuals' human rights, and not to be complicit in, nor contribute indirectly to, human rights abuses.

The Board of Directors reviews on a regular basis the Company's performance and compliance in regard to these standards of corporate responsibility and human rights, and fully supports the Company and its management in carrying out the obligations under these international standards.

The Company is regularly ranked very highly by external corporate responsibility rating agencies, and is recognised by stakeholders and its peers as following best practices in corporate responsibility. At the same time, the Board of Directors and senior management of the Company have over the past several years continued to successfully grow the Company into one of Europe's leading E&P companies, returning significant value to shareholders and other stakeholders.

**THE BOARD OF DIRECTORS OF LUNDIN PETROLEUM HAS THEREFORE CONCLUDED THAT THE PROPOSALS ARE NOT IN THE BEST INTERESTS OF THE COMPANY OR THE SHAREHOLDERS. THE BOARD OF DIRECTORS RECOMMENDS THAT LUNDIN PETROLEUM SHAREHOLDERS VOTE AGAINST THESE PROPOSALS AT THE LUNDIN PETROLEUM AGM ON 29 MARCH 2019.**