

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

4 April 2017

The Chairman of the Lundin Petroleum AB (“**Lundin Petroleum**” or the “**Company**”) Board of Directors has received a shareholder proposal (the “**Proposal**”) from Mr. Egbert Wesselink, regarding matters to be addressed at the Lundin Petroleum AB’s Annual General Meeting (“**AGM**”) to be held on 4 May 2017.

Mr. Wesselink previously presented similar proposals to the 2012 and 2013 Annual General Meetings of Lundin Petroleum shareholders. Both such proposals were rejected by the Lundin Petroleum shareholders.

The full text of the Proposal is available on Lundin Petroleum’s website.

THE BOARD UNANIMOUSLY RECOMMENDS THAT LUNDIN PETROLEUM SHAREHOLDERS VOTE AGAINST THIS PROPOSAL AT THE LUNDIN PETROLEUM AGM TO BE HELD ON 4 MAY 2017.

The Board’s recommendation is based on the following:

A. LUNDIN PETROLEUM IS FULLY COMMITTED TO CORPORATE RESPONSIBILITY

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 (“UNGP”) 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 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.

The Board disagrees strongly with any statement that Lundin Petroleum has not assessed the human rights impact in any area of its operations or that the Company has not actively promoted its commitment to human rights.

B. THE COMPANY DENIES ALLEGATIONS OF WRONGDOING IN SUDAN

The Proposal makes incorrect, unsupported and damaging statements about the historical activities of Lundin Petroleum and its predecessors in Sudan. To state that the Company has never presented any evidence in respect of its position is false and misleading. Lundin Petroleum has presented extensive materials in relation to its past activities in Sudan, including on the website: www.lundinhistoryinsudan.com.

The Board is convinced 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's 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. Lundin Petroleum continues to co-operate with the pre-investigation by the Swedish Prosecutor initiated in 2010, which we believe will establish that no wrong was done by any Lundin Petroleum representative.

THE BOARD OF DIRECTORS OF LUNDIN PETROLEUM HAS THEREFORE CONCLUDED THAT THE PROPOSAL OF MR. EGBERT WESSELINK IS NOT IN THE BEST INTERESTS OF THE COMPANY OR THE SHAREHOLDERS. THE BOARD RECOMMENDS THAT LUNDIN PETROLEUM SHAREHOLDERS VOTE AGAINST THIS PROPOSAL AT THE LUNDIN PETROLEUM AB AGM ON 4 MAY 2017.