

Translation of minutes from Annual General Meeting with the shareholders in Lundin Petroleum AB, company reg. no. 556610-8055, Thursday, 19 May 2005 at 2:00 p.m. at Berns, Berzelii Park in Stockholm

Present: According to schedule in **appendix 1**, with number of shares and votes provided for each person entitled to vote.

§ 1

The Chairman of the Board of Directors, Ian H. Lundin, opened the meeting and bid the shareholders welcome.

§ 2

It was resolved to appoint the attorney Erik Nerpin to conduct the Meeting in the capacity of Chairman. It was noted that the Chairman had appointed the attorney Lisa Edblom to keep the minutes of the Meeting.

§ 3

The appended schedule of present shareholders, **appendix 1**, was adopted as the applicable voting list at the Meeting.

§ 4

It was resolved to approve the agenda for the Meeting, **appendix 2**, as proposed by the Board of Directors and provided in the notice.

§ 5

It was resolved to appoint Ossian Ekdahl of Första AP-fonden and Stefan Roos of Handelsbanken fonder to check and verify the minutes in addition to the Chairman.

§ 6

It was reported that the Notice for the Meeting had been inserted in Svenska Dagbladet and Post- och Inrikes Tidningar on Thursday, 21 April 2005, in accordance with Section 10 of the Articles of Association, whereupon the Meeting was declared duly convened.

§ 7

The Managing Director, Ashley Heppenstall, held a presentation regarding the Company's business during the 2004 fiscal year. The presentation was held in English and was simultaneously showed on wide-screen with Swedish subtitles.

The executive management answered the shareholders' questions.

§ 8

The Board of Directors' and the Managing Director's Annual Report and Consolidated Financial Statement with income statements and balance sheets for the 2004 fiscal year were presented, **appendix 3**.

The authorised auditor Klas Brand presented the audit work and read the Auditor's Report and the Group Auditor's Report for the 2004 fiscal year.

The auditor answered the shareholders' questions.

The Auditor's Report and the Group Auditor's Report were declared duly presented.

§ 9

By a majority of 99.91 per cent of the cast votes, it was resolved to adopt the income statement and balance sheet and consolidated income statement and the consolidated balance sheet for the 2004 fiscal year and as of 31 December 2004, respectively, which were included in the Board of Directors' and Managing Director's Annual Report.

The resolution was supported by shareholders representing 106,944,816 shares. The dissenting shareholders, Lucent Technologies Inc. Master Pension Trust, NCB FBO PERF-GE Asset Management and Teachers Retirement System of Texas, represented by the lawyer Jürgen Conzen, represented an aggregate sum of 94,238 shares.

§ 10

In accordance with the Board of Directors' and the Managing Director's proposal for allocation of the Company's losses, it was resolved to transfer the Company's accumulated losses, as well as this year's losses of SEK 17,961,000, to the share premium reserves.

§ 11

It was noted that the auditors had recommended that the Board of Directors and the Managing Director should be discharged from liability for their management of the Company during the 2004 fiscal year.

By a majority of 99.94 per cent of the cast votes, it was resolved to discharge the members of the Board of Directors and the Managing Director from liability for their management of the Company's business during the 2004 fiscal year. It was noted that members of the Board of Directors representing own and others' shares and the Managing Director did not participate in the resolution.

Shareholders representing 106,973,254 shares supported the resolution. The Teachers Retirement System of Texas, representing 65,800 shares through the lawyer Jürgen Conzen, dissented.

§ 12

The Board member Magnus Unger presented the work of the Board of Directors and its committees and the principles for remuneration for the Managing Director. Magnus Unger also presented the proposals set out in the Notice for the Meeting for appointment of Chairman of the Board of Directors, appointment of other members of the Board of Directors, fees for the Board of Directors and an incentive programme.

The Board of Directors answered the shareholders' questions.

§ 13

It was resolved that the Board of Directors shall consist of nine members without deputies until the end of the next Annual General Meeting.

§ 14

By a majority of 98.37 per cent of the cast votes, it was resolved that the fee to the members of the Board of Directors shall be SEK 3.5 million, to be allocated by the Board of Directors among its members. The fee includes work within the committees of the Board of Directors. It was further resolved that an additional maximum amount of SEK 4.5 million shall be placed at the Board of Directors' disposal for remuneration of its members for special assignments outside the scope of the work on the Board.

The resolution was supported by shareholders representing 105,293,002 shares. The dissenting shareholders provided in **appendix 4**, represented by the Jürgen Conzen, as well as Investors Bank & Trust represented by Carina Liljegren-Thärning, represented an aggregate sum of 1,746,052 shares.

§ 15

It was noted that the proposed Board Members' assignments in other companies was provided on page 20 of the Annual Report and that Viveca Ax:son Johnson's assignments in other companies were presented under Section 12 above.

It was resolved to re-elect Adolf H. Lundin, Kai Hietarinta, Magnus Unger, William A. Rand, Lukas H. Lundin, Ian H. Lundin, Ashley Heppenstall and Carl Bildt and appoint Viveca Ax:son Johnson as members of the Board of Directors until the end of the next Annual General Meeting.

It was resolved to re-elect Ian H. Lundin as Chairman of the Board of Directors.

§ 16

The Board of Directors' proposal regarding issue of subordinated debentures with detachable warrants within the framework of the Company's incentive programme was presented, **appendix 5**.

The Meeting unanimously resolved in accordance with the proposal.

§ 17

It was resolved to re-elect Carl-Eric Bohlin and Klas Brand as auditors with Bo Hjalmarsson as deputy auditor for the period until the end of the Annual General Meeting of 2009.

It was resolved that the fee to the auditors shall payable against approved invoices.

§ 18

By a 99.92 per cent majority of the cast votes and in accordance with the proposal of the Board of Directors, it was resolved to authorise the Board of Directors, on one or several occasions during the period until the next Annual General Meeting, to resolve on the following:

(i) Issue of new shares against cash payment and/or a provision on consideration in kind or set-off or otherwise qualified payment, and thereupon be able to deviate from the shareholders' preferential rights. To the extent that new shares are issued in deviation of the shareholders' preferential rights, the new shares shall be issued at a price which closely corresponds to the share quotation at the time of the issue; and

(ii) Issue of convertible bonds against cash payment and/or a provision on consideration in kind or set-off or otherwise qualified payment, and thereupon be able to deviate from the shareholders' preferential rights. To the extent that the convertible bonds are issued in deviation of the shareholders' preferential rights, the convertible bonds shall be issued at a market price based on the value of the share quotation at the time of the issue of the convertible bonds

It was noted that the rationale for the deviation from the shareholders' preferential rights is to enable Lundin Petroleum to raise working capital and execute corporate acquisitions. The total amount of shares given out under the authorization shall not exceed 27,000,000.

The resolution was supported by shareholders representing 106,957,233 shares. The Texas Education Agency, through the lawyer Jürgen Conzen, representing 81,821 shares, dissented. It was noted that a sufficient majority of the shareholders supported the resolution.

§ 19

A proposal regarding the procedure for preparation of, inter alia, a proposal for the election of Board members for the next Annual General Meeting was presented, amended from the proposal set out in the notice for the Meeting as follows from the resolution.

It was resolved that the work of preparing a proposal for the election of new members of the Board of Directors for the Annual General Meeting of 2006 shall be executed by a Nomination Committee. The Nomination Committee shall be formed during the autumn of 2005, in consort with representatives of three to five of the largest shareholders. The Chairman of the Board of Directors shall convene the meetings of the Nomination Committee but shall not chair the Committee. The composition of the Nomination Committee shall be released at least six months prior to the Annual

General Meeting of 2006. The Nomination Committee shall prepare a proposal for the following resolutions at the Annual General Meeting of 2006: (i) proposal for election of Chairman of the Meeting, (ii) proposal for election of members of the Board of Directors, (iii) proposal for election of Chairman of the Board of Directors and (iv) proposal for fees for the Board of Directors. The Proposals shall be presented at the latest one week after the Company's release of the Annual Report for 2005, which is expected to occur in February 2006.

§ 20

It was noted that no other items of business had been submitted to the Meeting.

§ 21

The Chairman closed the Meeting.

Keeping the minutes:

Verified:

Lisa Edblom

Erik Nerpin

Ossian Ekdaahl

Stefan Roos