

*NB The English text is an in-house translation for information purposes only, in the event of differences between the translation and the Swedish text the latter shall prevail.*

Protokoll fört vid årsstämman med aktieägarna i Lundin Petroleum AB (publ), org. nr 556610-8055, torsdagen den 5 maj 2011 kl. 13.00, Spegelsalen på Grand Hotel, Södra Blasieholmshamnen 8, i Stockholm

*Minutes recorded at the Annual General Meeting of Shareholders of Lundin Petroleum AB (publ), corporation number 556610-8055, held Thursday May 6, 2010 at 1.00 pm, Spegelsalen at Grand Hotel, Södra Blasieholmshamnen 8 in Stockholm.*

**Närvarande:** Enligt förteckning i **Bilaga 1**, med angivande av antal aktier och röster för envar röstberättigad vid årsstämman.

**Present:** *Shareholders present according to list in **Appendix 1**, including number of shares and vote per shareholder entitled to vote at the Annual General Meeting.*

## § 1

Styrelsens ordförande Ian H. Lundin öppnade årsstämman och hälsade aktieägarna välkomna.

Ordföranden meddelade att årsstämman simultanöversattes från svenska till engelska samt engelska till svenska i tillämpliga delar och att översättningen tillhandahålls via hörlurar.

*The Annual General Meeting was opened by the Chairman of the Board, Ian H. Lundin, who welcomed the shareholders to the Meeting.*

*The Chairman announces that the Annual General Meeting is translated simultaneously from Swedish to English and English to Swedish in applicable parts and that the translation provided through headphones.*

## § 2

Det beslutades att välja Ian H. Lundin att som ordförande leda dagens stämma.

Det antecknades att det uppdragits till advokat Erik Nerpin att föra protokoll vid stämman.

*Ian H. Lundin was appointed Chairman of the Meeting to lead the proceedings.*

*It was noted that attorney Erik Nerpin, had been appointed to serve as Secretary of the Meeting.*

## § 3

Bilagda förteckning över närvarande aktieägare, **Bilaga 1**, fastställdes att gälla såsom röstlängd vid stämman.

*The attached list of shareholders present at the Meeting, **Appendix 1**, was approved as voting register for the Meeting.*

#### **§ 4**

Godkändes styrelsens i kallelsen intagna förslag till dagordning, **Bilaga 2**, att gälla som dagordning för stämman.

Det antecknades att Arne Svahn föreslog att dagordningen skulle ändras på det sättet att förslaget under punkt 19 behandlas under punkt 14.

*The agenda for the Meeting, as proposed by the Board of Directors and as included in the notice, **Appendix 2**, was approved.*

*It was noted that Arne Svahn proposed that the agenda be modified so that the proposal under item 19 is included in item 14.*

#### **§ 5**

Till justeringsmän att jämte ordföranden justera dagens protokoll utsågs Ulrika Danielson, som ombud för Andra AP-Fonden, och Ossian Ekdahl, som ombud för Första AP-Fonden.

*Ulrika Danielsson, as representative of Andra AP-Fonden, and Ossian Ekdahl, as representative of Första AP-Fonden, were appointed to approve the minutes of the Meeting together with the Chairman.*

#### **§ 6**

Sedan det upplysts att kallelse enligt § 10 i bolagsordningen varit införd i Post- och Inrikes Tidningar och på bolagets webbplats samt att information om att kallelse skett annonserats i Svenska Dagbladet torsdagen den 7 april 2011, antecknades att stämman ansåg sig behörigen sammankallad.

*It was informed that the notice to the Meeting had been published in Post- och Inrikes Tidningar and on the Company's webpage as well as information regarding the notice was published in Svenska Dagbladet on Thursday April 7, 2011, in accordance with § 10 of the Articles of Association, where after it was determined that the Meeting had been duly convened.*

#### **§ 7**

Anförande hölls av verkställande direktör C. Ashley Heppenstall angående bolagets verksamhet under räkenskapsåret 2010. Anförandet hölls på engelska och översattes simultant till svenska.

Besvarade bolagsledningen frågor från aktieägarna.

*C. Ashley Heppenstall, Chief Executive Officer, held a speech regarding the operations of the Company for the financial year 2010. The speech was held in English and was simultaneously translated into Swedish.*

The Management answered questions from the shareholders.

## § 8

Styrelsens och verkställande direktörens årsredovisning och koncernredovisning med däri intagna resultat- och balansräkningar avseende räkenskapsåret 2010 framlades, **Bilaga 3**.

Auktoriserade revisorn Bo Karlsson redogjorde för arbetet med revisionen och föredrog därefter den i årsredovisningen intagna revisionsberättelsen för bolaget och för koncernen för räkenskapsåret 2010, liksom för revisorernas yttrande över bolagets principer för ersättning till och andra anställningsvillkor för ledande befattningshavare.

Det antecknades att revisorerna tillstyrkt fastställande av de i årsredovisningen intagna resultat- och balansräkningarna för moderbolaget och koncernen liksom den föreslagna vinstdispositionen samt att ansvarsfrihet beviljas styrelsen och den verkställande direktören för 2010 års förvaltning.

Det beslutades att årsredovisningen och koncernredovisningen, inklusive revisionsberättelsen och koncernrevisionsberättelsen, vederbörligen framlagts.

*The Board of Directors' and the Chief Executive Officer's annual report and consolidated annual report for the financial year 2010, as well as the profit and loss statement and balance sheet included therein, were presented, **Appendix 3**.*

*Bo Karlsson, authorized public accountant, reported on the auditing work and presented the auditors' report and the auditors' group report for the financial year 2010, as included in the annual report and the consolidated annual report, as well as the auditor's comments on the Company's principles for compensation and other terms of employment to the Management.*

*It was noted that the auditors had recommended the adoption of the profit and loss statement and the balance sheet and the consolidated profit and loss statement and the consolidated balance sheet, and the proposed allocation of profits as well as the discharge of liability of the members of the Board of Directors and the Chief Executive Officer for the administration of the Company's business the financial year 2010.*

*It was resolved that the annual report and the consolidated annual report, including the auditors' report and the group auditors' report, had been presented in the prescribed manner.*

## § 9

Det beslutades att fastställa den i styrelsens och verkställande direktörens årsredovisning intagna resultat- och balansräkningen för bolaget och för koncernen för räkenskapsåret 2010 respektive per 2010-12-31.

*It was resolved to adopt the profit and loss statement and the balance sheet and the consolidated profit and loss statement and the consolidated balance sheet for the financial year 2010 and as per December 31, 2010, as included in the annual report of the Board of Directors and the Chief Executive Officer.*

## § 10

Det beslutades i enlighet med styrelsens förslag att moderbolagets fria egna kapital om 6 487 891 000 kronor, inklusive årets resultat om 3 936 086 000 kronor, överförs i ny räkning och att ingen utdelning betalas ut till aktieägarna för räkenskapsåret 2010.

*In accordance with the proposal of the Board of Directors and the Chief Executive Officer, it was resolved that the unrestricted equity of the Parent Company of SEK 6 487 891 000, including the net result for the year of SEK 3 936 086 000, be brought forward, and that no dividends are to be paid to the shareholders for the financial year 2010.*

## § 11

Det beslutades att bevilja styrelseledamöterna och den verkställande direktören ansvarsfrihet för förvaltningen av bolagets angelägenheter under räkenskapsåret 2010.

Det antecknades att beslutet var enhälligt och att styrelseledamöterna och verkställande direktören inte deltog i omröstningen.

*It was resolved to discharge the members of the Board of Directors and the Chief Executive Officer from liability for the administration of the Company's business for the financial year 2010.*

*It was noted that the resolution was unanimous and that the members of the Board and the Managing Director did not participate in the voting.*

## § 12

Styrelseledamöten och valberedningens ordförande Magnus Unger presenterade valberedningens arbete och valberedningens i kallelsen intagna förslag till beslut om i) val av styrelseordförande och övriga styrelseledamöter, ii) arvoden till styrelseordföranden och övriga styrelseledamöter samt iii) arvoden till revisorerna, **Bilaga 4**.

Det antecknades att information om föreslagna ledamöters uppdrag, med undantag för Kristin Færøvik, framgår av sid. 50 i årsredovisningen.

Den föreslagna styrelseledamöten Kristin Færøvik presenterade sig.

*Magnus Unger, Member of the Board of Directors and Chairman of the Nomination Committee, gave a presentation on the work performed by the Nomination Committee as well as the proposals of the Nomination Committee in respect of i) election of Chairman and other members of the Board of Directors, ii) remuneration to the Chairman and other members of the Board of Directors, and iii) remuneration of the auditors, in accordance with the proposals included in the notice to the Meeting, **Appendix 4**.*

*It was noted that the annual report contains information regarding other assignments held by the proposed members of the Board of Directors, except for Kristin Færøvik on page 50.*

*The proposed member of the Board of Directors Kristin Færøvik introduced herself.*

## § 13

Det beslutades att styrelsen för tiden intill nästa årsstämma skall bestå av åtta styrelseledamöter utan suppleanter.

*It was resolved that until the next annual general meeting, the Board of Directors shall consist of eight members, with no deputy members.*

## § 14

Det beslutades att arvode till styrelseledamöterna skall utgå med 4 200 000 kronor att fördelas enligt följande: 800 000 kronor till styrelseordföranden, 400 000 kronor till övriga styrelseledamöter utom verkställande direktören C. Ashley Heppenstall och 100 000 kronor för varje uppdrag i styrelsens kommittéer (totalt högst 1 000 000 kronor för kommittéarbete).

*It was resolved that the Board of Directors shall receive a total compensation of SEK 4,200,000 to be divided as follows: SEK 800,000 to the Chairman of the Board, SEK 400,000 to the other*

members of the Board except the Chief Executive Officer C. Ashley Heppenstall and SEK 100,000 for each assignment in the Committees of the Board of Directors (in total not more than SEK 1,000,000 for committee work).

## § 19

Se §4/refer to §4

Det beslutades att ett belopp om högst 2 500 000 kronor skall finnas tillgängligt för arvodering av styrelseledamöter för särskilda uppdrag utanför styrelseuppdraget i enlighet med Bilaga 5.

Det antecknades att aktieägare förtecknade i **Bilaga 5** röstade emot beslutet i enlighet med en anmälan ingiven före stämman.

Det antecknades att beslutet fattades med erforderlig majoritet.

*It was resolved that an amount of not more than SEK 2,500,000 shall be available for remuneration of members of the Board of Directors for special assignments outside the directorship in accordance with Appendix 5.*

*It was noted that the shareholders listed in **Appendix 5** had notified before the meeting that they voted against the proposal.*

*It was noted that the resolution was passed with the required majority.*

## § 15

Det beslutades att till ordinarie styrelseledamöter för tiden intill slutet av nästa årsstämma omvälja Ian H. Lundin, Magnus Unger, William A. Rand, Lukas H. Lundin, C. Ashley Heppenstall, Asbjørn Larsen, Dambisa F. Moyo och val av Kristin Færøvik som ny ledamot.

Det beslutades att omvälja Ian H. Lundin till ordförande för styrelsen.

Det antecknades att aktieägare förtecknade i Bilaga 5 röstade emot beslutet i enlighet med en anmälan ingiven före stämman.

Det antecknades att beslutet fattades med erforderlig majoritet.

*It was resolved to re-elect the members of the Board of Directors Ian. H. Lundin, Magnus Unger, William A. Rand, Lukas H. Lundin, C. Ashley Heppenstall and Asbjørn Larsen, Dambisa F. Moyo and to elect Kristin Færøvik as a new member of the Board 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.*

*It was noted that the shareholders listed in **Appendix 5** had notified before the meeting that they voted against the proposal.*

*It was noted that the resolution was passed with the required majority.*

## § 16

Det beslutades att arvide till revisorerna skall utgå enligt godkänd räkning.

*It was resolved to remunerate the auditors in accordance with approved invoices.*

## § 17

Styrelseledamot William A. Rand presenterade i kallelsen intagna förslag beträffande

- I. 2011 års ersättningspolicy för koncernledningen,
- II. ersättning till styrelseledamöter för särskilda uppdrag utanför styrelsearbetet,
- III. bemyndigande för styrelsen att besluta om nyemission av aktier och konvertibla skuldebrev, och
- IV. bemyndigande för styrelsen att besluta om återköp och försäljning av aktier.

Det antecknades att förslagen avseende (i) - (iii) och (iv) framlagts av styrelsen och att förslaget avseende (ii) framlagts av aktieägare som företräder cirka 30 procent av aktierna i bolaget.

Besvarade bolagsledningen och ordföranden för stämman frågor från aktieägarna.

*The member of the Board William A. Rand presented the proposals included in the notice in respect of*

- I. *the 2011 Policy on Remuneration for the Executive Management,*
- II. *remuneration of Board members for special assignments outside the directorship,*
- III. *authorization of the Board to resolve on new issue of shares and convertible debentures, and*
- IV. *authorization of the Board to resolve on repurchase and sale of shares.*

*It was noted that proposals in items (i) – (iii) and (iv) were proposed by the Board of Directors and that the proposal in item (ii) was proposed by shareholders representing approximately 30 percent of the shares in the Company.*

*The Management and the Chairman of the Meeting answered questions from the shareholders.*

## § 18

Det beslutades om principer för ersättning och andra anställningsvillkor för företagsledningen i enlighet med Bilaga 4.

*It was resolved to adopt principles for compensation and other terms of employment for Management in accordance with Appendix 4.*

## § 19

Se § 14/refer to § 14

## § 20

Det beslutades i enlighet med styrelsens förslag att bemyndiga styrelsen att vid ett eller flera tillfällen under tiden fram till nästkommande årsstämma besluta om:

- I. nyemission av aktier mot kontant betalning och/eller med bestämmelse om apport eller kvittning eller eljest med villkor samt att därvid kunna avvika från aktieägarnas företrädesrätt. De nya aktierna skall, i den mån de ges ut med avvikelse från aktieägarnas

företrädesrätt, emitteras till ett belopp som nära ansluter till aktiekursen vid tiden för genomförandet av nyemissionen; och

- II. emission av konvertibla skuldebrev mot kontant betalning och/eller med bestämmelse om apport eller kvittning eller eljest med villkor samt att därvid kunna avvika från aktieägarnas företrädesrätt. De konvertibla skuldebreven skall, i den mån de ges ut med avvikelse från aktieägarnas företrädesrätt, emitteras till en kurs som nära ansluter till marknadsvärdet baserat på aktiekursen vid tiden för genomförandet av emissionen av de konvertibla skuldebreven.

Skälet till avvikelsen från aktieägarnas företrädesrätt är att möjliggöra företagsförvärv eller andra större investeringar. Det totala antalet aktier som skall kunna ges ut med stöd av bemyndigandet får inte överstiga 35 000 000. Om bemyndigandet utnyttjas i sin helhet motsvarar ökningen av aktiekapitalet en utspädningseffekt om cirka 10 procent.

Per Lundin, som ombud för bl.a. Sveriges Aktiesparares Riksförbund, röstade emot styrelsens förslag att bemyndiga styrelsen att genomföra nyemission med motiveringen att skälen till avvikelse från aktieägarnas företrädesrätt inte var tillräckligt utförligt presenterade.

Tomas Ehlin, som ombud för bl.a. Nordea Sweden Fond, röstade emot förslaget med motiveringen att Nordea Sweden Fund med flera inte kan stödja ett förslag som innebär att avvika från aktieägares företrädesrätt.

Det antecknades att aktieägare förtecknade i Bilaga 5 röstade emot beslutet i enlighet med en anmälan ingiven före stämman. Det antecknades att beslutet fattades med erforderlig majoritet.

*In accordance with the proposal of the Board of Directors, it was resolved to authorize the Board of Directors to resolve on one or more occasions until the next Annual General Meeting:*

- I. *To issue new shares with consideration in cash or in kind or by set-off or otherwise with conditions and thereby be able to resolve to not apply the shareholders pre-emption rights. To the extent the new shares are issued with non-application of the shareholders pre-emption rights they shall be issued at a subscription price that closely corresponds to the market price of the shares at the time of the issue, and*
- II. *To issue convertible debentures with consideration in cash or in kind or by set-off or otherwise with conditions and thereby be able to resolve to not apply the shareholders pre-emption rights. To the extent the convertible debentures are issued with non-application of the shareholders pre-emption rights they shall be issued at a subscription price that closely corresponds to market value based on the market price of the shares at the time of the issue of the convertible debentures.*

*The reason for non-application of the shareholders' pre-emption rights is to enable business acquisitions or other major investments. The total number of shares that can be issued based on the authorization may not exceed 35,000,000. If the authorization is exercised in full, the newly issued shares would constitute approximately 10 per cent of the share capital.*

*Per Lundin, as representative of the Swedish Shareholders' Association and others, states his reservation against the proposal with the motivation that the proposal to authorize the Board of Directors to resolve on new issues of shares without pre-emption rights for the shareholders was not explained in the necessary extent.*

*Tomas Ehlin, as representative of Nordea Sweden Fund and others, voted against the proposal since Nordea Sweden Fund does not wish to support a proposal which enables the Board of Directors to resolve on new issue of shares without pre-emption rights for the shareholders.*

*It was noted that the shareholders listed in Appendix 5 had notified before the meeting that they voted against the proposal. It was noted that the resolution was passed with the required majority.*

## § 21

Det beslutades i enlighet med styrelsens förslag att bemyndiga styrelsen att under perioden fram till nästa årsstämma besluta om återköp och försäljning av aktier i Lundin Petroleum på NASDAQ OMX Stockholm och Torontobörsen ("Börserna"). Det högsta antalet återköpta aktier skall vara sådant att bolagets innehav av egna aktier inte vid något tillfälle överstiger fem procent av samtliga aktier i bolaget. Förvärv av aktier får ske endast till ett pris inom det på Börserna vid var tid registrerade intervallet mellan högsta köpkurs och lägsta säljkurs. Återköp skall ske i enlighet med bestämmelserna om återköp av aktier i tillämpliga börsregler.

Syftet med bemyndigandet är att ge styrelsen ett instrument att optimera Lundin Petroleums kapitalstruktur för att därigenom skapa ökat värde för aktieägarna samt att säkra Lundin Petroleums kostnader avseende dess incitamentsprogram. Bemyndigandet skall även innefatta att säkerställa åtagandena avseende incitamentsprogrammen genom förvärv av derivat. Återköpta aktier får inte överlätas till anställda i bolaget.

Per Lundin, som ombud för bl.a. Sveriges Aktiesparares Riksförbund, röstade emot förslaget.

Det antecknades att beslutet fattades med erforderlig majoritet.

*It was resolved, in accordance with the proposal of the Board of Directors, to authorize the Board of Directors, during the period until the next Annual General Meeting, to decide on repurchases and sales of Lundin Petroleum shares on the NASDAQ OMX Stockholm Exchange or the Toronto Stock Exchange (the "Exchanges"). The maximum number of shares repurchased shall be such that shares held in treasury from time to time do not exceed five per cent of all shares of the Company. Repurchase of shares on the Exchange may take place only at a price within the spread between the highest bid price and lowest ask price as registered from time to time on the Exchanges.*

*The purpose of the authorization is to provide the Board of Directors with an instrument to optimize Lundin Petroleum's capital structure and thereby create added value for the shareholders and to secure Lundin Petroleum's obligations under its incentive plans. The authorization shall also include the right to secure the obligations under the incentive plans by the acquisition of derivatives. Repurchased shares may not be transferred to the Company's employees.*

*Per Lundin, as a representative of the Swedish Shareholders' Association and others, voted against the proposal.*

*It was noted that the resolution was passed with the required majority.*

## § 22

Det beslutades i enlighet med valberedningens framlagda förslag att nomineringsprocessen inför årsstämman 2012 skall följa samma förfarande som innevarande år, innebärande att styrelsens ordförande skall bjuda in tre till fyra av bolagets större aktieägare baserat på ägarförhållandena den 1 augusti 2011 att bilda en valberedning. Valberedningens medlemmar skall offentliggöras senast sex månader före årsstämman 2012. Om ägarförhållandena förändras väsentligt innan



valberedningen uppdrag slutförts skall ändring kunna ske i valberedningens sammansättning. Valberedningens mandatperiod skall sträcka sig fram till dess att ny valberedning utsetts. Valberedningen skall utse en ordförande inom sig.

Valberedningen skall förbereda förslag till följande beslut vid årsstämman 2012:

- I. förslag till val av ordförande vid stämman,
- II. förslag till val av styrelseledamöter,
- III. förslag till val av styrelseordförande,
- IV. förslag till styrelsearvoden med fördelning mellan ordföranden och övriga ledamöter samt ersättning för kommittéarbete,
- V. förslag till val av revisorer (vid behov),
- VI. förslag till revisorsarvode samt
- VII. förslag till principer för nomineringsprocessen inför 2013 års årsstämma.

Det antecknades att aktieägare förtecknade i Bilaga 5 röstade emot beslutet i enlighet med en anmälan ingiven före stämman. Det antecknades att beslutet fattades med erforderlig majoritet.

*It was resolved, in accordance with the proposal of the Nomination Committee as presented, that the nomination process for the Annual General Meeting 2012 shall follow the same procedure as the current year, meaning that the Chairman of the Board shall invite three or four of the largest shareholders of the Company based on the shareholdings as per August 1, 2011 to form a Nomination Committee. The names of the members of the Nomination Committee shall be announced not later than six months prior to the Annual General Meeting in 2012. If the shareholding in the Company is significantly changed before the Nomination Committee's work is completed, a change in the composition of the Nomination Committee may take place. The Nomination Committee shall remain in office until a new Nomination Committee has been appointed. The Nomination Committee shall appoint its Chairman within the Nomination Committee.*

*The Nomination Committee shall prepare the following proposals for resolutions to the Annual General Meeting in 2012:*

- I. *proposal for Chairman of the meeting,*
- II. *proposal for members of the Board of Directors,*
- III. *proposal for Chairman of the Board of Directors,*
- IV. *proposal for remuneration of the members of the Board of Directors, between the Chairman and other members of the Board of Directors and remuneration for Committee work,*
- V. *proposal for election of auditors (when needed),*
- VI. *proposal for remuneration of the Company's auditors, and*
- VII. *proposal for the principles of the nomination process for the AGM in 2013.*

*It was noted that the shareholders listed in Appendix 5 had notified before the meeting that they voted against the proposal. It was noted that the resolution was passed with the required majority.*

**§ 23**

Det antecknades att inga övriga frågor föranmälts till stämman.

*It was noted that no other matters had been notified to the Meeting.*

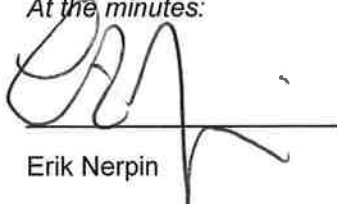
**§ 24**

Förklarade ordföranden stämman avslutad.

*The Chairman declared the Meeting closed.*

Vid protokollet:

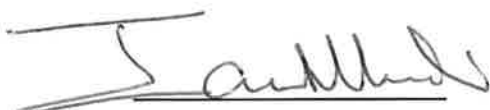
*At the minutes:*



Erik Nerpin

Justeras:

*Approved:*



Ian H. Lundin



Ulrika Danielsson



Ossian Ekdahl

**AGENDA**  
**for the AGM in**  
**LUNDIN PETROLEUM AB (publ)**

1. Opening of the meeting.
2. Election of Chairman of the 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 meeting has been duly convened.
7. Speech by the Chief Executive Officer.
8. Presentation of the annual report and the auditors' report, the consolidated financial statements and the auditors' Group report.
9. Resolution in respect of adoption of the income statement and the balance sheet and the consolidated income statement and consolidated balance sheet.
10. Resolution in respect of appropriation of the Company's result according to the adopted balance sheet.
11. Resolution in respect of discharge from liability of the members of the Board and the Chief Executive Officer.
12. Presentation by the Nomination Committee:
  - The work of the Nomination Committee
  - Proposal for election of Chairman of the Board and other members of the Board
  - Proposal for remuneration of the Chairman and other members of the Board
  - Proposal for remuneration of the auditors
13. Resolution in respect of the number of members of the Board to be elected at the meeting.
14. Resolution in respect of remuneration of the Chairman and other members of the Board.
15. Election of Chairman of the Board and of other members of the Board.
16. Resolution in respect of remuneration of the auditors.
17. Presentation of proposals in relation to:
  - The 2011 Policy on Remuneration for the Executive Management
  - Remuneration of Board members for special assignments outside the directorship
  - Authorization of the Board to resolve new issue of shares and convertible debentures
  - Authorization of the Board to resolve repurchase and sale of shares
18. Resolution in respect of the 2011 Policy on Remuneration for the Executive Management.

19. Resolution in respect of remuneration of Board members for special assignments outside the directorship.
20. Resolution to authorize the Board to resolve new issue of shares and convertible debentures.
21. Resolution to authorize the Board to resolve repurchase and sale of shares.
22. Resolution regarding the nomination process for the AGM in 2012.
23. Other matters.
24. Closing of the meeting.

## **Report regarding the work of Lundin Petroleum AB's Nomination Committee and proposals for the 2011 Annual General Meeting of the Shareholders as well as a reasoned statement regarding proposals for the election of the members of the Board of Directors**

The Nomination Committee of Lundin Petroleum AB (hereinafter "Lundin Petroleum" or the "Company") submits the following report regarding its work prior to the Annual General Meeting of Lundin Petroleum to be held on 5 May 2011.

### **Formation of the Nomination Committee**

It was resolved at the Annual General Meeting of Lundin Petroleum held on 6 May 2010 that the following principles would apply for the nominations process prior to the 2011 Annual General Meeting. The Chairman of the Board of Directors will invite three to four of the Company's larger shareholders to form a Nomination Committee. The names of the members of the Nomination Committee shall be made public not later than six months prior to the 2011 Annual General Meeting. The Nomination Committee shall prepare proposals for the following resolutions to be taken at the 2011 Annual General Meeting: (i) proposal for election of a Chairman of the meeting; (ii) proposal for election of the members of the Board of Directors; (iii) proposal for election of the Chairman of the Board of Directors; (iv) proposal for Directors fees with an allocation between the Chairman and the other Directors and compensation for Committee work; (v) proposal for auditor's fees; and (vi) proposals for principles for the nomination process prior to the 2012 Annual General Meeting. Should the ownership situation change materially prior to the completion of the Nomination Committee's work, it must be possible for changes to be made in the composition of the Nomination Committee. The term of the Nomination Committee shall extend until a new Nomination Committee has been appointed.

On 14 October 2010, the Nomination Committee was formed with the following members: Ian H. Lundin (Chairman of the Board of Directors, appointed by Lorito Holdings (Guernsey) Ltd., Landor Participations Inc. and Zebra Holdings and Investment (Guernsey) Ltd.), Magnus Unger (member of the Board of Directors), KG Lindvall (appointed by Swedbank Robur fonder), Ossian Ekdahl (appointed by Första AP-fonden) and Anders Algotsson (appointed by AFA Försäkring). The Nomination Committee represents approximately 39 percent of the shares in Lundin Petroleum.

Magnus Unger was appointed chairman of the Nomination Committee at the first meeting. The circumstances underlying this deviation from the Swedish Code of Corporate Governance (hereinafter the "Code") are that the members of the Nomination Committee felt it was justified that Ian H. Lundin be appointed chairman in light of the Lundin family's large shareholdings in the Company. Ian H. Lundin gratefully acknowledged this confidence but proposed that Magnus Unger be appointed chairman since, for some time, he has had the responsibility for these types of issues within the Board of Directors and at shareholder meetings, and his closer connections to Sweden would facilitate the work of the Nomination Committee. For the same reasons, Magnus Unger served as chairman of Lundin Petroleum's previous Nomination Committees leading up to the shareholder meetings in 2006 - 2010.

The formation of the Nomination Committee was announced through a press release issued on 15 October 2010. The press release contained information as to how shareholders can submit proposals to the Nomination Committee. No such proposal has been received.

## **The work of the Nomination Committee**

The Nomination Committee has met on three occasions and has had informal contacts in between these meetings. The Nomination Committee has received a report on the Board of Directors' work and the structure of its work over the past year, the results of an evaluation of the Board of Directors' work carried out by the Chairman of the Board of Directors, and a study by Lundin Petroleum's legal counsel regarding the independence of the Board members.

The members independent of the major shareholders of Lundin Petroleum (KG Lindvall, Ossian Ekdahl and Anders Algotsson) met director William A. Rand, who is the Chairman of Lundin Petroleum's Audit Committee and Kristin Færøvik, who is proposed for election as a new member of the Board privately. Ian H. Lundin and Magnus Unger were not present at these meetings.

### **The reasoned proposals of the Nomination Committee for election of the Board of Directors**

The Nomination Committee proposes the re-election of all of the members of the Board of Directors - Ian H. Lundin, William A. Rand, Magnus Unger, Lukas H. Lundin, C. Ashley Heppenstall, Asbjørn Larsen and Dambisa F. Moyo and election of Kristin Færøvik as a new member of the Board. The Nomination Committee further proposes the re-election of Ian H. Lundin as Chairman of the Board of Directors.

Kristin Færøvik is currently the Executive Vice President Offshore of Bergen Group. Before joining Bergen Group in 2010, she was associated with Marathon Petroleum Company since 2003, where she held several positions, including the position of Managing Director of Marathon Petroleum Company (Norway). She also has extensive international experience from various senior positions within BP. Kristin Færøvik holds a Master of Science degree in Petroleum Engineering from the University of Trondheim (formerly NTH).

It is the opinion of the Nomination Committee that, taking into consideration the business operations of Lundin Petroleum, its current phase of development, and circumstances generally, the proposed Board of Directors is composed of multi-faceted individuals who are well-suited for the job and whose expertise, experience and background is extensive and the Board fulfils the requirements regarding independence in relation to the Company, group management and the Company's major shareholders (see further below).

## **The independence of the directors**

According to the Code, a majority of the members of the Board of Directors elected at the shareholders' meeting must be independent of the Company and group management. In addition, at least two of the directors who are independent of the Company and group management must also be independent of the Company's major shareholders.

It is the opinion of the Nomination Committee that all of the proposed members of the Board of Directors with the exception of the Chief Executive Officer Ashley Heppenstall must be considered to be independent of the Company and group management. In the opinion of the Nomination Committee, the fact that Ian H. Lundin has received fees for special assignments outside the directorship shall not mean that he shall be considered to be dependent of the Company and group management.

With respect to independence of the Company's major shareholders, it is the opinion of the Nomination Committee that William A. Rand and C. Ashley Heppenstall cannot be deemed to be independent of the Company's major shareholders who are represented on the Board of Directors by Ian H. Lundin and Lukas H. Lundin. The reason for this assessment is that William A. Rand serves on the boards of

directors of a number of listed companies in which the Lundin family, through a trust, is a significant shareholder. C. Ashley Heppenstall is, in addition to his position as Chief Executive Officer of the Company, also member of the board of two other companies in which the Lundin family, through a trust, is a significant shareholder. It is the opinion of the Nomination Committee that Magnus Unger, Asbjørn Larsen, Dambisa F. Moyo and Kristin Færøvik are independent of the Company's major shareholders.

## **Information about the proposed members of the Board**

### ***Ian H. Lundin***

Born: 1960

Member of the Board since: 2001

Shareholding in Lundin Petroleum: 0; however, Ian H. Lundin is the settler of a trust that owns Landor Participations Inc., an investment company that holds 11,538,956 shares in the Company, and he is a member of the Lundin family that holds, through a family trust, Lorito Holdings (Guernsey) Ltd. which holds 76,342,895 shares in the Company and Zebra Holdings and Investment (Guernsey) Ltd which holds 10,844,643 shares in the Company.

Education: Bachelor of Science in Petroleum Engineering from University of Tulsa

Other directorships: Chairman of the Board of Etrion Corp. and Bukowski Auktioner AB.

*Independent in relation to the Company and group management. Not independent in relation to major shareholders of the Company.*

### ***Magnus Unger***

Born: 1942

Member of the Board since: 2001

Shareholding in Lundin Petroleum: 50,000 shares

Education: MBA in business administration and economics from Stockholm School of Economics

Other directorships: Member of the Board of Black Earth Farming Ltd and CAL Konsult AB.

*Independent in relation to the Company and group management. Independent in relation to major shareholders of the Company.*

### ***William A. Rand***

Born: 1942

Member of the Board since: 2001

Shareholding in Lundin Petroleum: 120,441 shares

Education: Bachelor of Commerce degree (Honours Economics and Major Accounting) from McGill University, Bachelor of Laws degree from Dalhousie Law School and a Masters of Law degree from the London School of Economics

Other directorships: Member of the Board of Lundin Mining Corp., Vostok Nafta Investment Ltd., Denison Mines Corp., NGEx Resources Inc and New West Energy Services Inc.

*Independent in relation to the Company and group management. Not independent in relation to major shareholders of the Company.*

**Lukas H. Lundin**

Born: 1958

Member of the Board since: 2001

Shareholding in Lundin Petroleum: 788,331 shares; in addition, Lukas H. Lundin is a member of the Lundin family that holds, through a family trust, Lorito Holdings (Guernsey) Ltd. which holds 76,342,895 shares in the Company and Zebra Holdings and Investment (Guernsey) Ltd which holds 10,844,643 shares in the Company.

Education: Graduate from the New Mexico Institute of Mining and Technology (engineering).

Other directorships: Chairman of the Board of Vostok Nafta Investment Ltd., Denison Mines Corp., NGEx Resources Inc., Lundin Mining Corp., Lucara Diamond Corp., Atacama Minerals Corp. and Lundin for Africa (Lundin for Africa Foundation and Lundin for Africa Society). Member of the Board of Kinross Gold Corp., Fortress Minerals Corp. and Bukowski Auktioner AB.

*Independent in relation to the Company and group management. Not independent in relation to major shareholders of the Company.*

**C. Ashley Heppenstall**

Born: 1962

Member of the Board since: 2001

Shareholding in Lundin Petroleum: 1,391,283 shares

Education: Graduate of the University of Durham in Mathematics

Other directorships: Member of the Board of Etrion Corp., Vostok Nafta Investment Ltd and Gateway Storage Company Limited.

*Not independent in relation to the Company and group management. Not independent in relation to major shareholders of the Company.*

**Asbjørn Larsen**

Born: 1936

Member of the Board since: 2008

Shareholding in Lundin Petroleum: 12,000



Education: Bachelor's degree in business administration and economics

Other directorships: Chairman of the Board of Belships ASA. Vice Chairman of the Board of Saga Fjordbase AS. Member of the Board of Selvaag Gruppen AS, GreenStream Network Oyj, Montebello Cancer Rehabilitation Foundation and The Tom Wilhelmsen Foundation.

*Independent in relation to the Company and group management. Independent in relation to major shareholders of the Company.*

**Dambisa F. Moyo**

Born: 1969

Member of the Board since: 2009

Shareholding in Lundin Petroleum: 0

Education: Doctorate in Economics at Oxford University. Master from Harvard University's Kennedy School of Government. MBA in Finance and Bachelors degree in Chemistry from the American University in Washington D.C.

Other directorships: Member of the Board of Barclays PLC, Barclays Bank PLC, SABMiller plc and Room to Read.

*Independent in relation to the Company and group management. Independent in relation to major shareholders of the Company.*

**Kristin Færøvik**

Born: 1962

Member of the Board since: --

Shareholding in Lundin Petroleum: 0

Education: Master of Science degree in Petroleum Engineering from the University of Trondheim (formerly NTH)

Other directorships: none.

*Independent in relation to the Company and group management. Independent in relation to major shareholders of the Company.*

Further information about the members of the Board is available on Lundin Petroleum's website [www.lundin-petroleum.com](http://www.lundin-petroleum.com).

## **The Nomination Committee's complete proposal for resolutions by the Annual General Meeting**

- The Chairman of the Board Ian H. Lundin as Chairman of the Annual General Meeting.
- Eight members of the Board of Directors without alternate members.
- Re-election of Ian H. Lundin, William A. Rand, Magnus Unger, Lukas H. Lundin, C. Ashley Heppenstall, Asbjørn Larsen and Dambisa F. Moyo and election of Kristin Færøvik as a new member of the Board.
- Re-election of Ian H. Lundin as Chairman of the Board of Directors.
- An annual Board fee in the amount of SEK 4,200,000, of which SEK 800,000 is payable to the Chairman and SEK 400,000 to each and every one of the members of the Board of Directors with the exception of the Chief Executive Officer Ashley Heppenstall, and SEK 100,000 per appointment to the members of the Board of Directors appointed to the Board's Compensation Committee, Audit Committee and Reserves Committee. However, the total fee for committee work may not exceed SEK 1,000,000.
- The registered accounting firm PricewaterhouseCoopers AB with authorised public accountant Bo Hjalmarsson as the auditor in charge was elected at the 2009 Annual General Meeting as the new auditor for a term of four years and therefore no election of auditor is required at the Annual General Meeting.
- The auditor's fees be payable according to approved invoicing.
- Nominations procedure for election of Board of Directors and auditors, etc. prior to the 2012 Annual General Meeting: The Chairman of the Board shall invite three or four of the larger shareholders of the Company based on the shareholdings as per 1 August 2011 to form a Nomination Committee. The names of the members of the Nomination Committee shall be announced not later than six months prior to the Annual General Meeting in 2012. If the shareholding in the Company is significantly changed before the Nomination Committee's work is completed, or if a member leaves the Nomination Committee before its work has been completed, a change in the composition of the Nomination Committee may take place. The Nomination Committee shall remain in office until a new Nomination Committee has been appointed. The Nomination Committee shall appoint its Chairman within the Nomination Committee. The Nomination Committee shall prepare the following proposals for resolutions to the Annual General Meeting in 2012: (i) proposal for Chairman of the meeting; (ii) proposal for members of the Board of Directors; (iii) proposal for Chairman of the Board of Directors; (iv) proposal for remuneration of the members of the Board of Directors, distinguishing between the Chairman and other members of the Board and remuneration for Committee work; (v) proposal for election of auditors of the Company (when needed), (vi) proposal for remuneration of the Company's auditors; and (vii) proposal for principles of the nomination process for the AGM in 2013.

Stockholm, March 2011

*Magnus Unger*  
Chairman

*Ian H. Lundin*

*KG Lindvall*

*Ossian Ekdahl*

*Anders Algotsson*

# Röstinstruktion

## Aktieägare

## Antal aktier Fullmakt

Fråga 15 MOT

FIDUCIARY TRUST COMPANY INTERNATIONAL AS AGENT FOR US CLIENTS	500 Ja
GOVERNMENT OF NORWAY	2135847 Ja
MANAGEMENT BOARD PUBLIC SERVICE PENSION FUND	3198 Ja
NORGES BANK (CENTRAL BANK OF NORWAY	139184 Ja
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	87875 Ja
THE PUBLIC EDUCATION EMPLOYEE RETIREMENT SYSTEM OF MISSOURI	1269 Ja
THE PUBLIC SCHOOL RETIREMENT SYSTEM OF MISSOURI	10411 Ja
VANGUARD INVESTMENT SERIES PLC	26117 Ja
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	664071 Ja
<b>Totalt antal röster med fullmakt</b>	<b>3058462</b>
AMERICAN CENTURY WORLD MUTUAL FUNDS INC - INT DISCOVERY FUND	1061300 Nej
AQR GLOBAL EQUITY FUND	16420 Nej
AQR INTERNATIONAL EQUITY FUND	49516 Nej
BT INSTITUTIONAL CORE GLOBAL SHARE SECTOR TRUST	14830 Nej
BT WHOLESALE CORE HEDGED GLOBAL SHARE FUND	5787 Nej
COMMINGLED PENSION TRUST FUND (INTR INT) OF JPM CHASE BANK	44654 Nej
JAPAN TRUSTEE SERVICES BANK LTD AS TRUSTEE FOR JF EUROPECOM	1139 Nej
JP MORGAN PRIVATE BANK FUNDS	9251 Nej
JPMORGAN FUND ICVC - JPM NATURAL RESOURCES FUND	1028000 Nej
JPMORGAN FUND II ICVC - JPM EUROPE SMALLER COMPANIES FUND	50388 Nej
JPMORGAN FUNDS	1200358 Nej
JPMORGAN GLOBAL NATURAL RESOURCES FUND	86900 Nej
JPMORGAN INTREPID INTERNATIONAL FUND	40325 Nej
NEW YORK STATE COMMON RETIREMENT FUND	78653 Nej
NVIT MULTI MANAGER INTERNATIONAL GROWTH FUND	175000 Nej
RETAIL EMPLOYEES SUPERANNUATION TRUST	12912 Nej
RETIREMENT PLAN FOR EMPLOYEES OF AETNA INC.	30132 Nej
RIYAD BANK	13621 Nej

SUPERANNUATION FUNDS MANAGEMENT CORP OF SOUTH AUSTRALIA	33237	Nej
THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST	74114	Nej
VANGUARD INTERNATIONAL SMALL COMPANIES INDEX FUND	10274	Nej
<b>Totalt antal röster utan fullmakt</b>	<b>4036811</b>	

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Totalt fråga 15 MOT 7105273

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**Fråga 19 MOT**

FIDUCIARY TRUST COMPANY INTERNATIONAL AS AGENT FORUS CLIENTS	500	Ja
FOLKETRYGD FONDET	350000	Ja
GOVERNMENT OF NORWAY	2135847	Ja
MANAGEMENT BOARD PUBLIC SERVICE PENSION FUND	3188	Ja
NORGES BANK (CENTRAL BANK OF NORWAY)	139184	Ja
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	87875	Ja
STATE OF INDIANA PUBLIC EMPLOYEES' RETIREMENT FUND	14697	Ja
THE PUBLIC EDUCATION EMPLOYEE RETIREMENT SYSTEM OF MISSOURI	1269	Ja
THE PUBLIC SCHOOL RETIREMENT SYSTEM OF MISSOURI	10411	Ja
VANGUARD INVESTMENT SERIES PLC	26117	Ja
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	664071	Ja
<b>Totalt antal röster med fullmakt</b>	<b>34333159</b>	

AMERICAN CENTURY WORLD MUTUAL FUNDS INC - INT DISCOVERY FUND	1061300	Nej
AQR GLOBAL EQUITY FUND	16420	Nej
AQR INTERNATIONAL EQUITY FUND	49516	Nej
BLACKROCK INDEXED ALL-COUNTRY EQUITY FUND	1729	Nej
BT INSTITUTIONAL CORE GLOBAL SHARE SECTOR TRUST	14830	Nej
BT WHOLESale CORE HEDGED GLOBAL SHARE FUND	5787	Nej
COMMINGLED PENSION TRUST FUND (INTR INT) OF JPM CHASE BANK	44654	Nej
JAPAN TRUSTEE SERVICES BANK LTD AS TRUSTEE FOR JF EUROPECOM	1139	Nej
JP MORGAN PRIVATE BANK FUNDS	9251	Nej
JPMORGAN FUND ICVC - JPM NATURAL RESOURCES FUND	1028000	Nej
JPMORGAN FUND II ICVC - JPM EUROPE SMALLER COMPANIES FUND	50388	Nej
JPMORGAN FUNDS	1200358	Nej
JPMORGAN GLOBAL NATURAL RESOURCES FUND	86900	Nej
JPMORGAN INTREPID INTERNATIONAL FUND	40325	Nej
NEW YORK STATE COMMON RETIREMENT FUND	78653	Nej
NVIT MULTI MANAGER INTERNATIONAL GROWTH FUND	175000	Nej

## Fråga 22 MOT

RETAIL EMPLOYEES SUPERANNUATION TRUST	12912	Nej
RETIREMENT PLAN FOR EMPLOYEES OF AETNA INC.	30132	Nej
RIYAD BANK	13621	Nej
SUPERANNUATION FUNDS MANAGEMENT CORP OF SOUTH AUSTRALIA	33237	Nej
THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST	74114	Nej
VANGUARD INTERNATIONAL SMALL COMPANIES INDEX FUND	10274	Nej
WASHINGTON STATE INVESTMENT BOARD	99466	Nej
<b>Totalt antal röster utan fullmakt</b>	<b>4138006</b>	
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<b>Totalt fråga 19 MOT</b>	<b>7571165</b>	
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FIDUCIARY TRUST COMPANY INTERNATIONAL AS AGENT FOR US CLIENTS	500	Ja
GOVERNMENT OF NORWAY	2135847	Ja
NORGES BANK (CENTRAL BANK OF NORWAY	139184	Ja
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	87875	Ja
THE PUBLIC EDUCATION EMPLOYEE RETIREMENT SYSTEM OF MISSOURI	1269	Ja
THE PUBLIC SCHOOL RETIREMENT SYSTEM OF MISSOURI	10411	Ja
VANGUARD INVESTMENT SERIES PLC	26117	Ja
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	664071	Ja
<b>Totalt antal röster med fullmakt</b>	<b>3065274</b>	
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AMERICAN CENTURY WORLD MUTUAL FUNDS INC - INT DISCOVERY FUND	1061300	Nej
AGR GLOBAL EQUITY FUND	16420	Nej
AGR INTERNATIONAL EQUITY FUND	49516	Nej
BT INSTITUTIONAL CORE GLOBAL SHARE SECTOR TRUST	14830	Nej
BT WHOLESALE CORE HEDGED GLOBAL SHARE FUND	5787	Nej
COMMINGLED PENSION TRUST FUND (INTR INT) OF JPM CHASE BANK	44654	Nej
JAPAN TRUSTEE SERVICES BANK LTD AS TRUSTEE FOR JF EUROPECOM	1139	Nej
JP MORGAN PRIVATE BANK FUNDS	9251	Nej
JPMORGAN FUND ICVC - JPM NATURAL RESOURCES FUND	1028000	Nej
JPMORGAN FUND II ICVC - JPM EUROPE SMALLER COMPANIES FUND	50388	Nej
JPMORGAN FUNDS	1200358	Nej
JPMORGAN GLOBAL NATURAL RESOURCES FUND	86900	Nej
JPMORGAN INTREPID INTERNATIONAL FUND	40325	Nej
NVIT MULTI MANAGER INTERNATIONAL GROWTH FUND	175000	Nej
RETAIL EMPLOYEES SUPERANNUATION TRUST	12912	Nej

RETIREMENT PLAN FOR EMPLOYEES OF AETNA INC.	30132	Nej
RIYAD BANK	13621	Nej
SUPERANNUATION FUNDS MANAGEMENT CORP OF SOUTH AUSTRALIA	33237	Nej
THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST	74114	Nej
VANGUARD INTERNATIONAL SMALL COMPANIES INDEX FUND	10274	Nej
WASHINGTON STATE INVESTMENT BOARD	99466	Nej
<b>Totalt antal röster utan fullmakt</b>	<b>4057624</b>	

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<b>Totalt fråga 22 MOT</b>	<b>7122898</b>
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Anmälan till Lundin Petroleum's årsstämma 5 maj 2014

RÖSTNINGSinSTRUKTIONER

Aktieägare:		Antal aktier:	15	19	22
1	NEW ZEALAND SUPERANNUATION FUND	12,098	NEJ	NEJ	NEJ
2	NTGI-QM COMMON DAILY ALL COUNTRY WORLD EX-US INVESTABLE	2,821	NEJ	NEJ	NEJ
3	WHEELS COMMON INVESTMENT FUND	11,845	NEJ	NEJ	NEJ
4	FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST	18,831	NEJ	NEJ	NEJ
5	WHEELS COMMON INVESTMENT FUND	1,584	NEJ	NEJ	NEJ
6	FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST	4,941	NEJ	NEJ	NEJ
7	TENNESSEE CONSOLIDATED RETIREMENT SYSTEM	222,500	NEJ	NEJ	NEJ
8	LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM	8,582	NEJ	NEJ	NEJ
SUMMA		<u>283,202</u>			



## Nej-röster / Avstående Lundin Petroleum AB (publ)

Punkt på dagordningen;

### 19) Avstå

Ägare:	Antal aktier:
ROYCE EUROPEAN SMALLER-COMPANIES FUND	4500
Royce International Smaller-Companies Fund	4500
<b>Summa</b>	<b>9000</b>

### 15) Emot

Ägare:	Antal aktier:
Accessor Funds, Inc - International Equity Fund	20785
Alameda County Employees Retirement Association ( ACERA)	21352
Alaska Permanent Fund Corporation	348
AQR Absolute Return Master Account, L.P.	179917
AQR Global Stock Selection HV Master Account Ltd.	57919
AQR Global Stock Selection Master Account, L.P.	32514
AQR International Equity Fund II, L.P	13075
Bell Atlantic master Trust	1675
California State Teachers Retirement System	1450
California State Teachers Retirement System	79002
California State Teachers Retirement System	88486
Canada Pension Plan Investment Board	226796
Canada Pension Plan Investment Board	2037057
Florida Retirement System	198766
GMAM Investment Funds Trust	136033
GMAM Investment Funds Trust	105344
Lucent Technologies, INC Master Pension Trust	60997
Maryland State Retirement and Pension System	12293
Morgan Stanley Institutional Fund, Inc. - Active International Allocation Portfolio	10225
Morgan Stanley International Fund	3306
Morgan Stanley Investment Management Active International Allocation Trust	7739
Principal Funds, Inc. - Diversified International Fund	52104
Principal Variable Contracts Fund, INC.	14160
Rogerscasey Target Solutions, LLC	13753
Russell Investment Company Plc	303455
SHELL PENSION TRUST	26191
State Of Wisconsin Investment Board	522
State Of Wisconsin Investment Board	248346
State Of Wisconsin Investment Board	17448
Tennessee Valley Authority Retirement System	16729
Uaw Retiree Medical Benefits Trust	5100
Vanguard FTSE All-World Ex-US Small-Cap Index Fund, a series of Vanguard International Equity Funds	129883
Virginia Retirement System	18747

**19) Emot**

<b>Agare:</b>	<b>Antal aktier:</b>
Accessor Funds, Inc - International Equity Fund	20785
Alameda County Employees Retirement Association ( ACERA)	21352
Alaska Permanent Fund Corporation	348
Alaska Permanent Fund Corporation	3536
AQR Absolute Return Master Account, L.P.	179917
AQR Global Stock Selection HV Master Account Ltd.	57919
AQR Global Stock Selection Master Account, L.P.	32514
AQR International Equity Fund II, L.P	13075
Bell Atlantic master Trust	1675
Bell Atlantic master Trust	18308
Blackrock Institutional Trust Company, N.A. Investment Funds For Employee Benefit Trusts	17210
Blackrock Institutional Trust Company, N.A. Investment Funds For Employee Benefit Trusts	288411
Blackrock Institutional Trust Company, N.A. Investment Funds For Employee Benefit Trusts	181023
Blackrock Institutional Trust Company, N.A. Investment Funds For Employee Benefit Trusts	134109
Blackrock MSCI Eafe Small Cap Equity Index Fund B	15390
Bogle Offshore Investment Fund, Ltd.	138
Bogle World Offshore Fund, LTD.	1203
California State Teachers Retirement System	1450
California State Teachers Retirement System	79002
California State Teachers Retirement System	88486
Canada Pension Plan Investment Board	226796
Canada Pension Plan Investment Board	2037057
College Retirement Equities Fund	390346
College Retirement Equities Fund	9947
Commonwealth of Pennsylvania Public School Employees Retirement System	2
Florida Retirement System	198766
GMAM Group Pension Trust I - GM Equity Market Neutral Pool	1212
GMAM Group Pension Trust I - GM Equity Market Neutral Pool	1274
GMAM Investment Funds Trust	136033
GMAM Investment Funds Trust	105344
Ishares FTSE Developed Small Cap Ex-North American Index Fund	9348
Ishares MSCI Eafe Small Cap Index Fund	188300
John Hancock Funds III International Growth Fund	11701
Laudus International Market Masters Fund	96600
Lucent Technologies, INC Master Pension Trust	60997
Maryland State Retirement and Pension System	12293
Morgan Stanley Institutional Fund, Inc. - Active International Allocation Portfolio	10225
Morgan Stanley International Fund	3306
Morgan Stanley Investment Management Active International Allocation Trust	7739
Ontario Teachers Pension Plan Board	79161
Oregon Public Employees Retirement System	76462
PowerShares FTSE RAFI Developed Markets ex-U.S. Small-Mid Portfolio	6529
Principal Funds, Inc. - Diversified International Fund	52104

Principal Variable Contracts Fund, INC.	14160
Rogerscasey Target Solutions, LLC	13753
Russell Investment Company Plc	303455
Schwab Fundamental International Small-Mid Company Index Fund	9658
Schwab International Small-Cap Equity ETF	19347
Sempra Energy Pension Master Trust	7725
SHELL PENSION TRUST	26191
SPDR S and P International Small Cap ETF	105600
SSgA MSCI EAFE Small Cap Index Securities Lending Common Trust Fund	32452
SSGA Small Cap International Alpha Securities Lending Common Trust Fund	23093
State of Alaska Retirement and Benefits Plans	4879
State of Minnesota	26910
State Of Wisconsin Investment Board	522
State Of Wisconsin Investment Board	248346
State Of Wisconsin Investment Board	17448
State Street Bank and Trust Company Investment Funds for Tax Exempt Retirement Plans	37660
State Street Bank and Trust Company Investment Funds for Tax Exempt Retirement Plans	3374
State Street Bank and Trust Company Investment Funds for Tax Exempt Retirement Plans	40481
State Street Bank and Trust Company Investment Funds for Tax Exempt Retirement Plans	29198
State Street Bank and Trust Company Investment Funds for Tax Exempt Retirement Plans	59460
State Street Global Advisors Cayman	3336
Stichting Depository APG Developed Markets Equity Pool, acting in its capacity as depository of APG Developed Markets Equity Pool, duly represented by APG Algemene Pensioen Groep NV, acting in its capacity as manager of APG Developed Markets Equity Pool	240752
Teachers Retirement System of the State of Illinois	5100
Teachers Retirement System of the State of Illinois	3575
Tennessee Valley Authority Retirement System	16729
Treasurer of The State of North Carolina Equity Investment Fund Pooled Trust	5555
Uaw Retiree Medical Benefits Trust	42112
Uaw Retiree Medical Benefits Trust	12851
Uaw Retiree Medical Benefits Trust	5146
Uaw Retiree Medical Benefits Trust	15485
Uaw Retiree Medical Benefits Trust	10089
Uaw Retiree Medical Benefits Trust	5100
United Mine Workers Of America 1974 Pension Trust	18222
Vanguard FTSE All-World Ex-US Small-Cap Index Fund, a series of Vanguard International Equity Funds	129883
Virginia Retirement System	18747
<b>Summa</b>	<b>6433787</b>

## 20) Emot

<b>Ägare:</b>	<b>Antal aktier:</b>
Ontario Teachers Pension Plan Board	79161
<b>Summa</b>	<b>79161</b>

## 22) Emot

Agare:	Antal aktier:
Alameda County Employees Retirement Association ( ACERA)	21352
Alaska Permanent Fund Corporation	348
Alaska Permanent Fund Corporation	3536
AQR Absolute Return Master Account, L.P.	179917
AQR Global Stock Selection HV Master Account Ltd.	57919
AQR Global Stock Selecfion Master Account, L.P.	32514
AQR International Equity Fund II, L.P	13075
Bell Atlantic master Trust	18308
Canada Pension Plan Investment Board	226796
Canada Pension Plan Investment Board	2037057
GMAM Investment Funds Trust	136033
GMAM Investment Funds Trust	105344
John Hancock Funds III International Growth Fund	11701
Lucent Technologies, INC Master Pension Trust	60997
Maryland State Retirement and Pension System	12293
Principal Funds, Inc. - Diversified International Fund	52104
Principal Variable Contracts Fund, INC.	14160
Rogerscasey Target Solutions, LLC	13753
Russell Investment Company Plc	303455
Sempra Energy Pension Master Trust	7725
SHELL PENSION TRUST	26191
SPDR S and P International Small Cap ETF	105600
SSgA MSCI EAFE Small Cap Index Securities Lending Common Trust Fund	32452
SSGA Small Cap International Alpha Securities Lending Common Trust Fund	23093
State of Alaska Retirement and Benefits Plans	4879
State of Minnesota	26910
State Of Wisconsin Investment Board	522
State Of Wisconsin Investment Board	248346
State Of Wisconsin Investment Board	17448
State Street Bank and Trust Company Investment Funds for Tax Exempt Retirement Plans	37660
State Street Bank and Trust Company Investment Funds for Tax Exempt Retirement Plans	3374
State Street Bank and Trust Company Investment Funds for Tax Exempt Retirement Plans	40481
State Street Bank and Trust Company Investment Funds for Tax Exempt Retirement Plans	29198
State Street Bank and Trust Company Investment Funds for Tax Exempt Retirement Plans	59460
State Street Global Advisors Cayman	3336
Teachers Retirement System of the State of Illinois	5100
Teachers Retirement System of the State of Illinois	3575
Tennessee Valley Authority Retirement System	16729
Uaw Retiree Medical Benefits Trust	42112
Uaw Retiree Medical Benefits Trust	15485
Uaw Retiree Medical Benefits Trust	5100
United Mine Workers Of America 1974 Pension Trust	18222
Vanguard FTSE All-World Ex-US Small-Cap Index Fund, a series of Vanguard International Equity Funds	129883
Virginia Retirement System	18747

**Summa**

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