

N.B: The English text is an in house translation of the minutes kept in Swedish. In case of any discrepancies between the two, the Swedish text shall prevail.

Protokoll fört vid årsstämma med aktieägarna i Lundin Petroleum AB (publ), org nr 556610-8055, onsdagen den 13 maj 2009 kl. 13.00 Skandia-Teatern, Drottninggatan 82 i Stockholm

Minutes recorded at the Annual General Meeting of Shareholders of Lundin Petroleum AB (publ), corporation number 556610-8055, held Wednesday May 13, 2009 at 1.00 pm at Skandia-Teatern, Drottninggatan 82 in Stockholm

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

Present: *Shareholders present according to list in Annex 1, including number of shares and votes per each and every shareholder entitled to vote.*

§ 1

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

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

§ 2

Det beslutades att välja advokat Erik Nerpin att som ordförande leda dagens stämma.

Ordföranden meddelade att han uppdragit till jur. kand. Cecilia Lohmander att föra protokoll vid stämman.

Erik Nerpin, advokat, was appointed Chairman of the Meeting to lead the proceedings.

The Chairman of the Meeting informed that he had appointed Cecilia Lohmander, jur. kand., 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, Annex 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.

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

§ 5

Till justeringsmän att jämte ordföranden justera dagens protokoll utsågs Anders Oscarsson, AMF Pension, och Fredrik Bergvall, AFA Försäkring.

Anders Oscarsson, AMF Pension, and Fredrik Bergvall, AFA Försäkring, were appointed to approve the minutes of the Meeting, together with the Chairman of the Meeting.

§ 6

Ordföranden upplyste om att kallelse enligt § 10 i bolagsordningen varit införd i Svenska Dagbladet och i Post- och Inrikes Tidningar den 15 april 2009 samt offentliggjorts via pressmeddelande den 9 april 2009, varefter det konstaterades att stämman ansåg sig behörigen sammankallad.

The Chairman of the Meeting informed that the notice had been published in Svenska Dagbladet and in the Swedish Gazette (Post- och Inrikes Tidningar) on April 15, 2009, in accordance with § 10 of the Articles of Association, as well as by press release on April 9, 2009, where after it was determined that the Meeting had been duly convened.

§ 7

Anförande hölls av verkställande direktören Ashley Heppenstall angående bolagets verksamhet under räkenskapsåret 2008. Anförandet hölls på engelska och visades simultant med svensk textning på storbildskärm.

Besvarade bolagsledningen frågor från aktieägarna.

Ashley Heppenstall, Managing Director, held a speech regarding the operations of the Company for the fiscal year 2008. The speech was held in English and was simultaneously shown on a wide screen with Swedish subtitles.

The Management answered questions from the shareholders.

§ 8

Styrelsens och verkställande direktörens årsredovisning och koncernredovisning med däri intagna resultat- och balansräkningar avseende räkenskapsåret 2008 framlades, **Bilaga 3**.

Auktoriserade revisorn Klas Brand redogjorde för arbetet med revisionen och föredrog därefter den i årsredovisningen intagna revisionsberättelsen för bolaget och för koncernen för räkenskapsåret 2008, liksom för yttrandet över bolagets principer för ersättning och andra anställningsvillkor för företagsledningen, **Bilaga 4**.

Det antecknades att revisorerna tillstyrkt fastställande av de i årsredovisningen intagna resultat- och balansräkningarna för moderbolaget och koncernen samt att ansvarsfrihet beviljas styrelsen och den verkställande direktören för 2008 års förvaltning.

Besvarade Klas Brand frågor från aktieägarna.

Beslutades att årsredovisningen och koncernredovisningen, inklusive revisionsberättelsen och koncernrevisionsberättelsen, vederbörligen framlagts.

*The Board of Directors' and the Managing Director's annual report and consolidated annual report, as well as the profit and loss statement and balance sheet included therein, for the fiscal year 2008, were presented, **Annex 3**.*

Klas Brand, authorized public accountant, reported on the auditing work and presented the auditors' report and the auditors' group report for the fiscal year 2008, as included in the annual report and the consolidated annual report, as well as on the auditor's comments on the Company's principles for compensation and other terms of employment for management, Annex 4.

It was noted that the auditors 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, as well as the discharge of liability of the members of the Board of Directors and the Managing Director for the administration of the Company's business for the fiscal year 2008.

Klas Brand answered questions from the shareholders.

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

§ 9

Beslutades att fastställa den i styrelsens och verkställande direktörens årsredovisning intagna resultat- och balansräkningen för bolaget och för koncernen för räkenskapsåret 2008 respektive per 2008-12-31.

Aktieägare enligt **Bilaga 5** avstod från att rösta. Det noterades att beslutet fattades med erforderlig majoritet.

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 fiscal year 2008 and as per December 31, 2008 as included in the annual report of the Board of Directors and the Managing Director.

The shareholders listed in Annex 5, abstained from voting. It was noted that the resolution was made with the required majority.

§ 10

Det beslutades enhälligt i enlighet med styrelsens och verkställande direktörens förslag att moderbolagets fria egna kapital för räkenskapsåret 2008 om 7 008 317 000 SEK, inklusive årets resultat om 62 778 000 SEK, överförs till balanserad vinst och att ingen utdelning betalas ut till aktieägarna för räkenskapsåret 2008.

In accordance with the proposal of the Board of Directors and the Managing Director, it was unanimously resolved that the unrestricted equity of the Parent Company of SEK 7,008,317,000 for the fiscal year 2008, including the profit for the year of SEK 62,778,000 be brought forward, and that no dividends are to be paid to the shareholders for the fiscal year 2008.

§ 11

Det beslutades att bevilja styrelseledamöterna och den verkställande direktören ansvarsfrihet för förvaltningen av bolagets angelägenheter under räkenskapsåret 2008.

Aktieägare enligt Bilaga 5 röstade emot ansvarsfrihet. Det noterades att beslutet fattades med erforderlig majoritet.

It was resolved to discharge the members of the Board of Directors and the Managing Director from liability for the administration of the Company's business the fiscal year 2008.

Shareholders listed in Annex 5 voted against discharge from liability. It was noted that the resolution was made with the required majority.

§ 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) val av revisorer och arvoden till revisorerna, **Bilaga 6 – 7**.

Det antecknades att presentationen innehöll information om Dambisa F. Moyo och hennes övriga uppdrag samt att information om övriga föreslagna ledamöters uppdrag återfinns på s. 29 i årsredovisningen.

Höll Dambisa F. Moyo ett anförande på engelska angående hennes bakgrund och utbildning. Anförandet översattes av Magnus Unger.

Besvarade bolagsledningen frågor från aktieägarna.

Magnus Unger, Member of the Board of Directors as well as Chairman of the Nomination Committee, gave a presentation on the work performed by the Nomination Committee as well as on 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) election of auditors and remuneration of the auditors, in accordance with the proposals included in the notice, Annex 6 – 7.

It was noted that the presentation included information on Dambisa F. Moyo as well as information on her other assignments and that the annual report contains information regarding the assignments of the remaining proposed members of the Board of Directors, page 29.

Dambisa F. Moyo held a presentation in English on her background and education. The presentation was translated by Magnus Unger.

The Management answered questions from the shareholders.

§ 13

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

It was unanimously resolved that until the next Annual General Meeting, the Board of Directors shall consist of seven members, with no deputy members.

§ 14

Det beslutades att arvode till styrelseledamöterna skall utgå med 3 500 000 kronor att fördelas enligt följande: 800 000 kronor till styrelseordföranden, 400 000 kronor till övriga styrelseledamöter som ej är anställda i Lundin Petroleum och 100 000 kronor för varje uppdrag i styrelsens kommittéer (totalt högst 700 000 kronor för kommittéarbete).

Aktieägare enligt Bilaga 5 avstod från att rösta. Det noterades att beslutet fattades med erforderlig majoritet.

It was resolved that the Board of Directors shall receive a total compensation to of SEK 3,500,000 to be divided as follows: SEK 800,000 to the Chairman, SEK 400,000 to other members of the

Board not employed in Lundin Petroleum and SEK 100,000 for each assignment in the Committees of the Board of Directors (in total not more than SEK 700,000 for committee work).

The shareholders listed in Annex 5 abstained from voting. It was noted that the resolution was made with the required majority.

§ 15

Det beslutades att omvälja Ian. H. Lundin, Magnus Unger, William A. Rand, Lukas H. Lundin, Ashley Heppenstall och Asbjørn Larsen samt att välja Dambisa F Moyo till ordinarie styrelseledamöter för tiden intill slutet av nästa årsstämma.

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

Aktieägare förtecknade i Bilaga 5 röstade emot förslaget. Det noterades att beslutet fattats med erforderlig majoritet.

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

Shareholders listed in Annex 5 voted against the proposal. It was noted that the resolution was made with the required majority.

§ 16

Det beslutades enhälligt att välja PricewaterhouseCoopers AB som revisor med auktoriserade revisorn Bo Hjalmarsson som huvudansvarig revisor.

It was unanimously resolved to elect PricewaterhouseCoopers AB as auditors with the authorized public accountant Bo Hjalmarsson as auditor in charge.

§ 17

Det beslutades enhälligt att arvode till revisorerna skall utgå enligt godkänd räkning.

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

§ 18

Magnus Unger framlade förslag beträffande (i) principer för ersättning och andra ersättningsvillkor för företagsledningen, (ii) ersättning till styrelseledamöter för särskilda uppdrag utanför styrelseuppdraget, (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, samt (v) redogjorde stämmans ordförande för förslaget om ändring av bolagsordningen beträffande verksamhetsföremål och kallelse till bolagsstämma, Bilaga 6 och **Bilaga 8 – 9**.

Det antecknades att förslagen avseende (i) och (iii) – (v) framlagts av styrelsen och att förslaget avseende (ii) framlagts av aktieägare som företrädare cirka 30 procent av aktierna i bolaget.

Besvarade bolagsledningen och ordföranden frågor från aktieägarna.

Magnus Unger presented the proposals in respect of (i) principles for compensation and other terms of employment for management, (ii) remuneration of Board members for special

assignments outside the directorship, (iii) Authorization of the Board to resolve new issue of shares and convertible debentures, (iv) authorization of the Board to resolve repurchase and sale of shares, and (v) the Chairman of the Meeting presented the proposal in respect of the amendments of the Articles of Association regarding the object of the Company's business and notice of a General Meeting, Annex 6 and Annex 8 – 9.

It was noted that proposals in items (i) and (iii)- (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.

§ 19

Beslutades att förslaget i punkt 19 i dagordningen om principer för ersättning och andra anställningsvillkor för företagsledningen skulle uppdelas i tre beslutspunkter varefter årsstämman beslutade enligt följande:

Beslutades att godkänna styrelsens förslag i Bilaga 8 avseende punkterna a) grundlön, b) årlig rörlig lön, d) pensionsförmåner och e) icke-monetära förmåner. Aktieägare enligt Bilaga 5 avstod från att rösta respektive röstade emot förslaget. Röstade Lars Bramelid mot förslaget. Det noterades att beslutet fattats med erforderlig majoritet.

Ordföranden förklarade att förslaget till syntetiska optioner skall ha följande lydelse på svenska avseende situationen att mottagaren säger upp sin anställning eller om anställningen upphör på saklig grund (ingen ändring i den engelska versionen av förslaget):

"Om mottagaren av tilldelade syntetiska optioner säger upp sin anställning i koncernen eller om mottagarens anställning upphör på saklig grund eller liknande under den femåriga intjänandeperioden, skall de tilldelade syntetiska optionerna omedelbart upphöra."

Beslutades att godkänna styrelsens förslag i Bilaga 8 avseende punkten c) långfristigt incitamentsprogram (LTIP) såvitt avser högsta koncernledningen. Aktieägare enligt Bilaga 5 avstod från att rösta respektive röstade emot förslaget. Dessutom röstade Peter Lundkvist, såsom ombud för Tredje AP-fonden, Erik Feldt, såsom ombud för de i röstlängden angivna aktieägarna, Emelie Westholm, såsom ombud för de i röstlängden angivna aktieägarna, Ossian Ekdahl, såsom ombud för Första AP-fonden, Anders Oscarsson, såsom ombud för de i röstlängden angivna aktieägarna, Carl Rosén, såsom ombud för Andra AP-fonden, Fredrik Bergvall, såsom ombud för de i röstlängden angivna aktieägarna, och Gunnar Mårder, såsom ombud för Sveriges Aktiesparares Riksförbund, emot förslaget med motiveringen att förslaget varken innehåller prestationskrav eller krav på egen insats från ledningens sida. Vidare röstade Åsa Nisell, såsom ombud för de i röstlängden angivna aktieägarna, emot förslaget och begärde att den av henne anförda motiveringen bifogas till protokollet, **Bilaga 10**. Röstade även Lars Bramelid emot förslaget. Det noterades att beslutet fattats med erforderlig majoritet.

Beslutades att godkänna styrelsens förslag i Bilaga 8 avseende punkten c) långfristigt incitamentsprogram (LTIP) såvitt avser övriga ledande befattningshavare. Aktieägare enligt Bilaga 5 avstod från att rösta respektive röstade emot förslaget. Dessutom röstade Peter Lundkvist, såsom ombud för Tredje AP-fonden, Erik Feldt, såsom ombud för de i röstlängden angivna aktieägarna, Emelie Westholm, såsom ombud för de i röstlängden angivna aktieägarna, Ossian Ekdahl, såsom ombud för Första AP-fonden, Anders Oscarsson, såsom ombud för de i röstlängden angivna aktieägarna, Carl Rosén, såsom ombud för Andra AP-fonden, Fredrik Bergvall, såsom ombud för de i röstlängden angivna aktieägarna, och Gunnar Mårder, såsom ombud för Sveriges Aktiesparares Riksförbund, emot förslaget med motiveringen att förslaget varken innehåller prestationskrav eller krav på egen insats från ledningens sida. Vidare röstade

Åsa Nisell, såsom ombud för de i röstlängden angivna aktieägarna, emot förslaget och begärde att den av henne anförda motiveringen bifogas till protokollet, Bilaga 10. Röstade även Lars Bramelid emot förslaget. Det noterades att beslutet fattats med erforderlig majoritet.

It was resolved that the proposal in item 19 in the agenda regarding principles for compensation and other terms of employment for management would be split in to three resolutions, in accordance with the following:

It was resolved to approve the proposal of the Board of Directors in Annex 8 in respect of item a) basic salary, b) yearly variable salary, d) pension arrangements and e) non-financial benefits. Shareholders listed in Annex 5 abstained from voting and, respectively, voted against the proposal. It was noted that the resolution was made with the required majority.

The Chairman explained that the proposal for granting of phantom options shall have the following wording in Swedish regarding the situation that the recipient resigns from the Group or if the recipient's employment is terminated for cause (no change in the English version of the proposal).

*It was resolved to approve the proposal of the Board of Directors in Annex 8 in respect of item c) long-term incentive plan in relation to Senior Executives. Shareholders listed in Annex 5 abstained from voting and, respectively, voted against the proposal. Further, Peter Lundkvist, as representative of the Third Swedish National Pension Fund, Erik Feldt, as representative of the shareholders listed in the voting register, Emelie Westholm, as representative of the shareholders listed in the voting register, Ossian Ekdahl, as representative of the First Swedish National Pension Fund, Anders Oscarsson, as representative of the shareholders listed in the voting register, Carl Rosén, as representative of the Second Swedish National Pension Fund, Fredrik Bergvall, as representative of the shareholders listed in the voting register, and Gunnar Mårder, as representative of the Swedish Shareholder's Association, against the proposal as the proposal does not include any performance criteria nor requires any investment from the Management. Was further noted that Åsa Nisell, as representative of the shareholders listed in the voting register, voted against the proposal and asked that the reasons presented be appended to the minutes, **Annex 10**. Was also noted that Lars Bramelid voted against the proposal. It was noted that the resolution was made with the required majority.*

*It was resolved to approve the proposal of the Board of Directors in Annex 8 in respect of item c) long-term incentive plan in relation to Other Management. Shareholders listed in Annex 5 abstained from voting and, respectively, voted against the proposal. Further, Peter Lundkvist, as representative of the Third Swedish National Pension Fund, Erik Feldt, as representative of the shareholders listed in the voting register, Emelie Westholm, as representative of the shareholders listed in the voting register, Ossian Ekdahl, as representative of the First Swedish National Pension Fund, Anders Oscarsson, as representative of the shareholders listed in the voting register, Carl Rosén, as representative of the Second Swedish National Pension Fund, Fredrik Bergvall, as representative of the shareholders listed in the voting register, and Gunnar Mårder, as representative of the Swedish Shareholder's Association, against the proposal as the proposal does not include any performance criteria nor requires any investment from the Management. Was further noted that Åsa Nisell, as representative of the shareholders listed in the voting register, voted against the proposal and asked that the reasons presented be appended to the minutes, **Annex 10**. Was also noted that Lars Bramelid voted against the proposal. It was noted that the resolution was made with the required majority*

§ 20

Beslutades i enlighet med vissa aktieägares förslag om ersättning för särskilda uppdrag utanför styrelseuppdraget, Bilaga 6.

Aktieägare enligt Bilaga 5 avstod från att rösta respektive röstade emot förslaget. Dessutom röstade Lars Bramelid mot förslaget. Det noterades att beslutet fattats med erforderlig majoritet.

It was resolved to approve the proposal of certain shareholders in respect of remuneration of members of the Board of Directors for special assignments outside the directorship, Annex 6.

Shareholders listed in Annex 5 abstained from voting and, respectively, voted against the proposal. Further, Lars Bramelid voted against the proposal. It was noted that the resolution was made with the required majority.

§ 21

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 ca 10 procent.

Aktieägare enligt Bilaga 5 röstade emot förslaget. Dessutom röstade Lars Bramelid emot förslaget. Erik Feldt, såsom ombud för de i röstlängden angivna aktieägarna, uppmanade styrelsen att i den mån styrelsen med stöd av bemyndigandet beslutar om nyemission mot kontant betalning så bör beslutet innebära att emissionen sker med iakttagande av aktieägarnas företrädesrätt. Det noterades att beslutet fattats med erforderlig majoritet.

It was resolved to approve the proposal of the Board of Directors to authorize the board to decide, at 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 disapply the shareholders pre-emption rights. To the extent the new shares are issued with disapplication 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 disapply the shareholders pre-emption rights. To the extent the convertible debentures are issued with disapplication 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 disapplying the shareholders' pre-emption rights is to enable Lundin Petroleum to make 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.

Shareholders listed in Annex 5 voted against the proposal. Further, Lars Bramelid voted against the proposal. Erik Feldt, as representative of the shareholders listed in the voting register, requested that any new share issues for consideration in cash, resolved by the Board of Directors under the authorization, are made with pre-emption rights for the shareholders. It was noted that the resolution was made with the required majority

§ 22

Det beslutades bemyndiga styrelsen att under perioden fram till nästa årsstämma besluta om återköp och försäljning av aktier i Lundin Petroleum på Nasdaq OMX Stockholm ("Börsen"). 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 Börsen vid var tid registrerade intervallet mellan högsta köpkurs och lägsta säljkurs. Återköp skall ske i enlighet med bestämmelserna om återköp av aktier i "Regelverk för emittenter" utfärdat av Börsen. 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 det långsiktiga incitamentsprogrammet (LTIP). Bemyndigandet skall även innefatta att säkerställa åtagandena avseende LTIP genom förvärv av derivat. Återköpta aktier får inte överlåtas till anställda i bolaget.

Aktieägare enligt Bilaga 5 röstade emot förslaget. Dessutom röstade Jan Forsman och Lars Bramelid emot förslaget samt avstod Ossian Ekdahl, såsom ombud för Första AP-fonden, från att rösta med motiveringen att förslaget delvis syftar till att säkerställa incitamentsprogrammet. Det noterades att beslutet fattats med erforderlig majoritet.

It was resolved to approve the proposal of the Board of Directors to authorize the Board, for the period until the next Annual General Meeting, to decide on repurchases and sales of Lundin Petroleum shares on the NASDAQ OMX Stockholm (the "Exchange"). 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 Exchange. The repurchases shall be made in accordance with the provisions concerning the purchase and sale of a Company's own shares in the "Rule Book for Issuers" issued by the Exchange. 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 the Long Term Incentive Plan (LTIP). The authorization shall also include the right to secure the obligations under the LTIP by the acquisition of derivatives. Repurchased shares may not be transferred to employees.

Shareholders listed in Annex 5 voted against the proposal. Further, Jan Forsman and Lars Bramelid voted against the proposal. Also, Ossian Ekdahl, as representative of First National Swedish Pension Fund, abstained from voting as the one of the purposes of the proposal is to secure the incentive program. It was noted that the resolution was made with the required majority.

§ 23

Det beslutades enhälligt i enlighet med styrelsens förslag att ändra 3 och 10 §§ i bolagsordningen, Bilaga 10 samt att beslutet om ändring av 10 § i bolagsordningen skall vara villkorat av att föreslagna ändringar i aktiebolagslagen (SFS 2005:551) har trätt i kraft, innebärande att denna ändring är förenlig med aktiebolagslagen.

Den nya lydelsen av bolagsordningen framgår av **Bilaga 11**.

It was unanimously resolved in accordance with the proposal of the Board of Directors, to amend sections 3 and 10 of the Articles of Association, Annex 10. and that the resolution in respect of section 10 shall be conditional upon the proposed amendment of the Companies Act (SFS 2005:551) having come into force, entailing that this amendment of the Articles of Association is in accordance with the Companies Act.

*The new wording of the Articles of Association is evident from **Annex 11**.*

§ 24

Det beslutades i enlighet med valberedningens framlagda förslag att nomineringsprocessen inför årsstämman 2010 skall följa samma förfarande som innevarande år, innebärande att styrelsens ordförande skall bjuda in tre till fyra av bolagets större aktieägare att bilda en valberedning. Valberedningens medlemmar skall offentliggöras senast sex månader före årsstämman 2010. Valberedningen skall förbereda förslag till följande beslut vid årsstämman 2010: (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 revisorsarvode samt (vi) förslag till principer för nomineringsprocessen inför 2011 års årsstämma. 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.

Aktieägare enligt Bilaga 5 röstade emot förslaget. Det noterades att beslutet fattats med erforderlig majoritet.

It was resolved, in accordance with proposal of the Nomination Committee as presented, that the nomination process for the Annual General Meeting 2010 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 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 2010. The Nomination Committee shall prepare the following proposals for resolutions to the Annual General Meeting in 2010: (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 of Directors and remuneration for Committee work; (v) proposal for remuneration of the Company's auditors; and (vi) proposal for principles of the nomination process for the AGM in 2011. 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

Shareholders listed in Annex 5 voted against the proposal. It was noted that the resolution was made with the required majority.

§ 25

Antecknas att inga övriga frågor föranmälts till stämman.

It was noted that no other matters had been notified

§ 26

Förklarade ordföranden stämman avslutad.
The Chairman declared the Meeting closed.

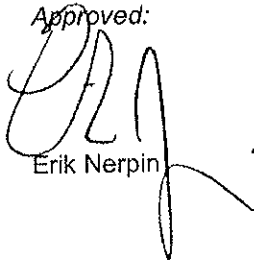
Vid protokollet:
At the minutes:



Cecilia Lohmander

Justeras:

Approved:



Erik Nerpin



Anders Oscarsson



Fredrik Bergvall

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 Managing Director.
8. Presentation of the annual report and the auditors' report, the consolidated annual report and the auditors' group report.
9. Resolution in respect of adoption of the profit and loss statement and the balance sheet and the consolidated profit and loss statement and consolidated balance sheet.
10. Resolution in respect of appropriation of the company's profit or loss according to the adopted balance sheet.
11. Resolution in respect of discharge from liability of the members of the Board and the Managing Director.
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 election of auditors
 - 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. Election of auditors.



17. Resolution in respect of remuneration of the auditors.

18. Presentation of proposals in relation to:

- Principles for compensation and other terms of employment for 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
- Amendment of the Articles of Association regarding the object of the Company's business and notice of a General Meeting..

19. Resolution in respect of principles for compensation and other terms of employment for management.

20. Resolution in respect of remuneration of Board members for special assignments outside the directorship.

21. Resolution to authorize the Board to resolve new issue of shares and convertible debentures.

22. Resolution to authorize the Board to resolve repurchase and sale of shares.

23. Resolution in respect of amendment of the Articles of Association.

24. Resolution regarding the nomination process for the AGM in 2010.

25. Other matters.

26. Closing of the meeting.



A

To the Annual General Meeting of Shareholders in Lundin Petroleum AB (publ.),
Corporate Identity Number 556610-8055

Auditor's report, in accordance with the Swedish Companies Act (SFS 2005:551), 8:54, regarding whether there has been compliance with the guidelines for compensation to senior management resolved upon by the Annual General Meeting.

Introduction

We have examined the compliance of the Board of Directors and the Managing Director of Lundin Petroleum AB (publ.), during 2008, with the guidelines regarding compensation to senior management resolved upon by the Annual General Meeting of Shareholders on 13 May 2008. The Board of Directors and the Managing Director are responsible for compliance with the guidelines. Our responsibility is to provide an opinion, based on our examination, to the Annual General Meeting regarding whether there has been compliance with the guidelines.

The focus and scope of the examination

The examination was performed in accordance with FAR SRS's recommendation RevR 8 Examination of Compensation to Senior Management in Stock Market Companies. This implies that we have planned and performed the examination in order to be able to provide an opinion, with reasonable assurance, regarding whether there has been compliance in all material respects with the guidelines resolved upon by the Annual General Meeting. The examination has covered the company's organisation and documentation of issues concerning compensation for members of senior management, new decisions concerning compensation and a selection of the payments made during the financial year to members of senior management. We believe that our examination provides a reasonable basis for our opinion, as provided below.

Opinion

In our opinion, the Board of Directors and Managing Director of Lundin Petroleum AB (publ.), during 2008, have complied with the guidelines prepared regarding compensation to members of senior management, as adopted at the Annual General Meeting of Shareholders on 13 May 2008.

8 April 2009

Klas Brand
Authorised Public Accountant
PricewaterhouseCoopers AB

Bo Hjalmarsson
Authorised Public Accountant
PricewaterhouseCoopers AB



E. B.

Bilaga 5
Annex 5

Nej-röster / Avstående Lundin Petroleum AB (publ)

Punkt på dagordningen;

9) Avstå

Agare:	Antal aktier:
Barclays Global Investors Australia Limited as responsible entity for the Barclays Europe Ex-UK Equity Index Fund	3 948
Barclays Global Investors, N.A.	164 430
Barclays Global Investors, N.A.	965 584
Barclays Global Investors, N.A.	31 868
Barclays Global Investors, N.A.	62 084
Barclays Global Investors, N.A.	6 232
Barclays Global Investors, N.A.	2 220
Barclays Global Investors, N.A.	98 172
Barclays Global Investors, N.A.	7 702
Barclays Global Investors, N.A.	62 902
Barclays Global Investors, N.A.	56 712
Barclays Global Investors, N.A.	27 513
Barclays Global Investors, N.A.	210 052
Barclays Global Investors, N.A.	64 545
Barclays Global Investors, N.A.	32 173
Barclays Global Investors, N.A.	30 488
Consolidated Edison Retirement Plan	12
Lucent Technologies Inc Master Pension Trust	2 685
Public Employees Retirement System of Mississippi	19 670
Summa	1 848 992

14) Avstå

Agare:	Antal aktier:
Royce European Smaller Companies Fund	9 000
Summa	9 000

19) Avstå

Agare:	Antal aktier:
Royce European Smaller Companies Fund	9 000
Summa	9 000

20) Avstå

Agare:	Antal aktier:
Royce European Smaller Companies Fund	9 000
Summa	9 000

11) Emot

Agare:	Antal aktier:
Louisiana State Employees Retirement System	200
Summa	200

15) Emot

Agare:	Antal aktier:
Alaska Permanent Fund Corporation	16 976
Barclays Global Investors Australia Limited as responsible entity for the Barclays Europe Ex-UK Equity Index Fund	3 948
Barclays Global Investors, N.A.	164 430
Barclays Global Investors, N.A.	965 584
Barclays Global Investors, N.A.	31 868
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Barclays Global Investors, N.A.	62 902
Barclays Global Investors, N.A.	56 712
Barclays Global Investors, N.A.	27 513
Barclays Global Investors, N.A.	210 052
Barclays Global Investors, N.A.	64 545
Barclays Global Investors, N.A.	32 173
Barclays Global Investors, N.A.	30 488
Bell Atlantic Master Trust	3 430
BNY Mellon EB Collective Investment FD Plan MCPF0106722	1 047
Caisse de depot et placement du Quebec	49 096
Canada Pension Plan Investment Board	248 500
Canada Pension Plan Investment Board	546 094
CF International Stock Index Fund	18 235
CIBC Disciplined International Equity Fund	42 619
CIBC European Index Fund	2 207
CIBC International Index Fund	4 434
City of New York Deferred Compensation Plan	3 900
Colleges of Applied Arts and Technology Pension Plan	300 982
Consolidated Edison Retirement Plan	12
Cosmopolitan Investment Fund	191
Cosmopolitan Investment Fund	1 281
DT International Stock Index Fund	31 122
European Stock Index Trust By: Vanguard Fiduciary Trust Company acting as trustee	657
Fiduciary Trust Company Int'l as Agent for US Clients	500
General Motors Welfare Benefit Trust	1 253
Imperial International Equity Pool	7 305
ING International Index Portfolio by ING Funds Services LLC	7 400
ING Russell Global Large Cap Index 85% Portfolio	1 600
Intech Global Core Fund LLC	4 500
Janus Adviser Intech Risk-Managed International Fund	1 642
Japan Trustee Services Bank Ltd as Trustee for Mitsui Asset Trust & Banking Co., Ltd as Trustee for MSCI Index Select Fund-Europe Portfolio	180
Japan Trustee Services Bank Ltd as Trustee for Mitsui Asset Trust & Banking Co., Ltd as Trustee for MSCI Kokusai Index Mother Fund	26 375

et

Japan Trustee Services Bank, Ltd. as trustee for Shinko Global Equity Index Mother Fund (IV-SHINKO 0066) A/C 100012442	1 914
Louisiana State Employees Retirement System	200
Lucent Technologies Inc Master Pension Trust	2 685
Microsoft Global Finance	14 200
Morgan Stanley Institutional Fund, Inc Active International Allocation Portfolio	18 642
Morgan Stanley International Fund	12
Morgan Stanley Investment Management Active International Allocation Trust	22 465
Nikko AM World FDS-AM Intech Global Core Fund	30 184
NT Unit Trust by Northern Trust Fiduciary Services (Ireland) Limited	54 489
On behalf of Norges Bank	1
On behalf of Norges Bank on behalf of the Government of Norway	495 827
On behalf of Norges Bank on behalf of the Government of Norway	1
On behalf of Norges Bank on behalf of the Government of Norway	69 710
On behalf of Norges Bank on behalf of the Government of Norway	1
Public Employee Retirement System of Idaho	13 977
Public Employees Retirement Association of New Mexico	21 700
Public Employees Retirement System of Mississippi	19 670
Public Employees Retirement System of Nevada	31 681
Schwab Fundamental International Small-Mid Company Index Fund	2 382
State of Connecticut Retirement Plans and Trust Funds	12
Stichting tot Bewaring Cordares Subfonds Aandelen Europa Passief Beheer	68
Summil Pinnacle Series - EAFE International Index Portfolio	1 319
TD Emerald Global Equity Pooled Fund Trust	6 800
TD Emerald International Equity Index Fund	17 986
TD Energy Fund	300 000
TD European Index Fund	1 500
TD International Index Fund	3 937
The Master Trust Bank of Japan, Ltd as trustee for MUTB400045793	182 200
The Master Trust Bank of Japan, Ltd. As trustee for Morgan Stanley Developed Countries Equity Index Mother Fund	200
The Master Trust Bank of Japan, Ltd. As trustee for Morgan Stanley Passive Foreign Equity Mother Fund)	412
The Master Trust Bank of Japan, Ltd. As trustee for MTBC400045811	185 423
Van Kampen Series Fund Inc., Van Kampen Global Equity Allocation Fund	6 775
Vanguard European Stock Index Fund	28 243
Vanguard FTSE All-World Ex-US Small-Cap Index Fund, a Series of Vanguard International Equity Index Funds	6 832
Vanguard Investment Series PLC By: The Vanguard Group Inc. In its capacity as investment manager	64 569
Vanguard Investment Series PLC By: The Vanguard Group Inc. In its capacity as investment manager	3 031
Vanguard Tax - Managed International Fund	78 600
Vanguard Total International Stock Index Fund, A Series of Vanguard Star Funds	117 480
Washington University	1 800
Wells Fargo Master Trust Diversified Stock Portfolio	5 408
Wells Fargo Master Trust International Index Portfolio	1 930
Virginia Retirement System	2 720
Summa	4 965 149

et

19) Emot

Agare:	Antal aktier:
Alaska Permanent Fund Corporation	16 976
Barclays Global Investors Australia Limited as responsible entity for the Barclays Europe Ex-UK Equity Index Fund	3 948
Barclays Global Investors, N.A.	164 430
Barclays Global Investors, N.A.	965 584
Barclays Global Investors, N.A.	31 868
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Barclays Global Investors, N.A.	6 232
Barclays Global Investors, N.A.	2 220
Barclays Global Investors, N.A.	98 172
Barclays Global Investors, N.A.	7 702
Barclays Global Investors, N.A.	62 902
Barclays Global Investors, N.A.	56 712
Barclays Global Investors, N.A.	27 513
Barclays Global Investors, N.A.	210 052
Barclays Global Investors, N.A.	64 545
Barclays Global Investors, N.A.	32 173
Barclays Global Investors, N.A.	30 488
BBH (LUX) Custodian for Fidelity Funds - Industrials	79 000
BNY Mellon EB Collective Investment FD Plan MCPF0106722	1 047
Caisse de depot et placement du Quebec	49 096
Canada Pension Plan Investment Board	248 500
Canada Pension Plan Investment Board	546 094
CF International Stock Index Fund	18 235
CIBC Disciplined International Equity Fund	42 619
CIBC European Index Fund	2 207
CIBC International Index Fund	4 434
City of New York Deferred Compensation Plan	3 900
Colleges of Applied Arts and Technology Pension Plan	300 982
Consolidated Edison Retirement Plan	12
Cosmopolitan Investment Fund	191
Cosmopolitan Investment Fund	1 281
DT International Stock Index Fund	31 122
European Stock Index Trust By: Vanguard Fiduciary Trust Company acting as trustee	657
Fiduciary Trust Company Int'l as Agent for US Clients	500
General Motors Welfare Benefit Trust	1 253
Imperial International Equity Pool	7 305
Intech Global Core Fund LLC	4 500
International Equities Sector Trust	42
Janus Adviser Intech Risk-Managed International Fund	1 642
Japan Trustee Services Bank, Ltd. as trustee for Shinko Global Equity Index Mother Fund (IV-SHINKO 0066) A/C 100012442	1 914
Louisiana State Employees Retirement System	200
Lucent Technologies Inc Master Pension Trust	2 685
Morgan Stanley International Fund	12
Nikko AM World FDS-AM Intech Global Core Fund	30 184
NT Unit Trust by Northern Trust Fiduciary Services (Ireland) Limited	54 489
On behalf of Norges Bank	1
On behalf of Norges Bank on behalf of the Government of Norway	495 827
On behalf of Norges Bank on behalf of the Government of Norway	1
On behalf of Norges Bank on behalf of the Government of Norway	69 710
On behalf of Norges Bank on behalf of the Government of Norway	1

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Public Employee Retirement System of Idaho	13 977
Public Employees Retirement System of Mississippi	19 670
Public Employees Retirement System of Nevada	31 681
Ridgeworth Funds - International Equity Index Fund	2 905
Schwab Fundamental International Small-Mid Company Index Fund	2 382
State of Connecticut Retirement Plans and Trust Funds	12
State Teacher Retirement System of Ohio	75 485
Stichting Pensioenfonds ABP duly represented by APG Algemene Pensioen Groep NV	107 123
Stichting tot Bewaring Cordares Subfonds Aandolen Europa Passief Beheer	68
Summit Pinnacle Series - EAFE International Index Portfolio	1 319
TD Emerald Global Equity Pooled Fund Trust	6 800
TD Emerald International Equity Index Fund	17 986
TD Energy Fund	300 000
TD European Index Fund	1 500
TD International Index Fund	3 937
Texas Education Agency	104 934
The Master Trust Bank of Japan, Ltd. As trustee for MTBC400045780	197 225
Vanguard European Stock Index Fund	28 243
Vanguard FTSE All-World Ex-US Small-Cap Index Fund, a Series of Vanguard International Equity Index Funds	6 832
Vanguard Investment Series PLC By: The Vanguard Group Inc. In its capacity as investment manager	64 569
Vanguard Investment Series PLC By: The Vanguard Group Inc. In its capacity as investment manager	3 031
Vanguard Tax - Managed International Fund	78 600
Vanguard Total International Stock Index Fund, A Series of Vanguard Star Funds	117 480
Washington University	1 800
Wells Fargo Master Trust Diversified Stock Portfolio	5 408
Wells Fargo Master Trust International Index Portfolio	1 930
Virginia Retirement System	2 720
Summa	5 040 861

20) Emot

Agare:	Antal aktier:
Abu Dhabi Retirement Pensions & Benefits Fund in its capacity as Authorized Signatory	6 647
Alaska Permanent Fund Corporation	16 976
Alaska Permanent Fund Corporation	8 604
Axa Premier VIP Trust - Multimanager Mid Cap Growth Portfolio	12 575
Bell Atlantic Master Trust	3 430
BNY Mellon EB Collective Investment FD Plan MCPF0106722	1 047
Caisse de depot et placement du Quebec	49 096
California State Teachers Retirement System	12
California State Teachers Retirement System	4 486
Canada Pension Plan Investment Board	248 500
Canada Pension Plan Investment Board	546 094
CF International Stock Index Fund	18 235
CIBC Disciplined International Equity Fund	42 619
CIBC European Index Fund	2 207
CIBC International Index Fund	4 434
City of New York Deferred Compensation Plan	3 900

Colleges of Applied Arts and Technology Pension Plan	300 982
Common Trust Sweden Fund	218 733
Cosmopolitan Investment Fund	191
Cosmopolitan Investment Fund	1 281
DT International Stock Index Fund	31 122
European Stock Index Trust By: Vanguard Fiduciary Trust Company acting as trustee	657
Fiduciary Trust Company Int'l as Agent for US Clients	500
Ford Motor Company Defined Benefit Master Trust	40 610
Ford Motor Company of Canada Elected Master Trust	3 971
Future Fund Board of Guardians	14 764
General Motors Welfare Benefit Trust	1 253
IBM Savings Plan	40 590
Imperial International Equity Pool	7 305
ING International Index Portfolio by ING Funds Services LLC	7 400
ING Russell Global Large Cap Index 85% Portfolio	1 600
Intech Global Core Fund LLC	4 500
Janus Adviser Intech Risk-Managed International Fund	1 642
Japan Trustee Services Bank Ltd as Trustee for Mitsui Asset Trust & Banking Co., Ltd as Trustee for MSCI Index Select Fund-Europe Portfolio	180
Japan Trustee Services Bank Ltd as Trustee for Mitsui Asset Trust & Banking Co., Ltd as Trustee for MSCI Kokusai Index Mother Fund	26 375
Japan Trustee Services Bank, Ltd. as trustee for Shinko Global Equity Index Mother Fund (IV-SHINKO 0066) A/C 100012442	1 914
John Hancock Funds II International Equity Index Fund	5 696
John Hancock Trust International Equity Index Trust A	23 695
John Hancock Trust International Equity Index Trust B	5 165
LVIP SSGA International Index Fund	2 980
Microsoft Global Finance	14 200
Ministry of Strategy and Finance	4 309
Monetary Authority of Singapore	3 400
Morgan Stanley Institutional Fund, Inc Active International Allocation Portfolio	18 642
Morgan Stanley International Fund	12
Morgan Stanley Investment Management Active International Allocation Trust	22 465
Nikko AM World FDS-AM Intech Global Core Fund	30 184
NT Unit Trust by Northern Trust Fiduciary Services (Ireland) Limited	54 489
On behalf of Norges Bank	1
On behalf of Norges Bank on behalf of the Government of Norway	495 827
On behalf of Norges Bank on behalf of the Government of Norway	1
On behalf of Norges Bank on behalf of the Government of Norway	69 710
On behalf of Norges Bank on behalf of the Government of Norway	1
Penn Series Developed International Index Fund	525
Pension Fund Association for Local Government Officials	11 245
PG & E Postretirement Medical Plan Trust - Management and Non-Bargaining Unit Retirees	875
Pseg Nuclear Lic Master Decommissioning Trust	279
Public Employee Retirement System of Idaho	13 977
Public Employees Retirement Association of New Mexico	6 629
Public Employees Retirement Association of New Mexico	21 700
Public Employees Retirement System of Mississippi	19 670
Public Employees Retirement System of Nevada	31 681
Resource Stock Index Common Trust Fund	9 116
Ridgeworth Funds - International Equity Index Fund	2 905
Rockefeller & Co., Inc	13 560

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Schwab Fundamental International Small-Mid Company Index Fund	2 382
Semptra Energy Pension Master Trust	5 824
SSgA MSCI EAFE Index Fund	11 470
SSgA Sweden Index Fund	11 699
SSgA Sweden Index Fund	61 288
SSTB: Pension fund of Sumitomo Mitsui Banking Corporation	1 384
State of Connecticut Retirement Plans and Trust Funds	12
State Street Bank and Trust Company Investment Funds for Tax Exempt Retirement Plans	12 573
State Street Bank and Trust Company Investment Funds for Tax Exempt Retirement Plans	462
State Street Bank and Trust Company Investment Funds for Tax Exempt Retirement Plans	68 863
State Street Bank and Trust Company Investment Funds for Tax Exempt Retirement Plans	48 059
State Teacher Retirement System of Ohio	75 485
Stichting Pensioenfonds ABP duly represented by APG Algemene Pensioen Groep NV	107 123
Stichting tot Bewaring Cordares Subfonds Aandelen Europa Passief Beheer	68
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TD Energy Fund	300 000
TD European Index Fund	1 500
TD International Index Fund	3 937
The Master Trust Bank of Japan, Ltd as trustee for MUTB400045793	182 200
The Master Trust Bank of Japan, Ltd as trustee for MUTB400045794	190 699
The Master Trust Bank of Japan, Ltd Re: Hitachi Foreign Equity Index Mother Fund	7 337
The Master Trust Bank of Japan, Ltd. As trustee for Morgan Stanley Developed Countries Equity Index Mother Fund	200
The Master Trust Bank of Japan, Ltd. As trustee for Morgan Stanley Passive Foreign Equity Mother Fund)	412
The Master Trust Bank of Japan, Ltd. As trustee for MTBC400045811	185 423
The Master Trust Bank of Japan, Ltd. As trustee for MTBJ400045827	149 561
Van Kampen Series Fund Inc., Van Kampen Global Equity Allocation Fund	6 775
Vanguard European Stock Index Fund	28 243
Vanguard FTSE All-World Ex-US Small-Cap Index Fund, a Series of Vanguard International Equity Index Funds	6 832
Vanguard Investment Series PLC By: The Vanguard Group Inc. In its capacity as investment manager	64 569
Vanguard Investment Series PLC By: The Vanguard Group Inc. In its capacity as investment manager	3 031
Vanguard Tax - Managed International Fund	78 600
Vanguard Total International Stock Index Fund, A Series of Vanguard Star Funds	117 480
Washington University	1 800
Wells Fargo Master Trust Diversified Stock Portfolio	5 408
Wells Fargo Master Trust International Index Portfolio	1 930
Wheels Common Investment Fund	11 845
Virginia Retirement System	2 720
Summa	4 340 670

21) Emot

	Antal aktier:
Agare:	
International Equities Sector Trust	42
Louisiana State Employees Retirement System	200
Texas Education Agency	104 934
The Master Trust Bank of Japan, Ltd. As trustee for MTBC400045780	197 225
Summa	302 401

24) Emot

	Antal aktier:
Agare:	
ING International Index Portfolio by ING Funds Services LLC	7 400
ING Russell Global Large Cap Index 85% Portfolio	1 600
Summa	9 000



**Proposals for resolutions to be presented at the AGM in
Lundin Petroleum AB (publ)
Wednesday, 13 May 2009**

Resolution in respect of appropriation of the company's profit or loss according to the adopted balance sheet (item 10)

The Board of Directors proposes that no dividend is declared for the financial year 2008.

Resolutions in respect of Chairman of the meeting, number of Board members, fees payable to the Board members and auditors, election of Chairman of the Board and of other members of the Board and election of auditors (items 2, and 13-17)

Lundin Petroleum AB's Nomination Committee, consisting of Ian H. Lundin (Chairman of the Board of Directors), Magnus Unger, (Member of the Board of Directors and Chairman of the Nomination Committee), KG Lindvall (Swedbank Robur), Carl Rosén (Second Swedish National Pension Fund) and Ossian Ekdahl (First Swedish National Pension Fund), jointly representing approximately 40 per cent of the voting rights for all the shares in Lundin Petroleum AB, proposes the following:

- Election of advokat Erik Nerpin as Chairman of the meeting.
- Election of seven members of the Board of Directors with no deputy members.
- A total compensation to the Board of Directors of SEK 3.5 million to be divided as follows. SEK 800'000 to the Chairman, SEK 400'000 to other members of the Board not employed in Lundin Petroleum and SEK 100'000 for each assignment in the Committees of the Board of Directors (in total not more than SEK 700'000 for committee work).
- Re-election of the members of the Board Ian. H. Lundin, Magnus Unger, William A. Rand, Lukas H. Lundin, C. Ashley Heppenstall and Asbjørn Larsen and election of Dambisa F. Moyo as new member of the Board. Dambisa F. Moyo is a former Global Economist at Goldman Sachs in London. She previously worked at the World Bank in Washington DC. Dambisa F. Moyo holds a Doctorate in Economics from Oxford University and a Masters in Public Administration, International Trade and Finance from Harvard University.
- Re-election of Ian H. Lundin as Chairman of the Board of Directors.
- Election of PricewaterhouseCoopers AB as auditors with the authorized public accountant Bo Hjalmarsson as the auditor in charge.
- Payment of auditors' fees upon approval of their invoice.

Resolution in respect of principles for compensation and other terms of employment for management (item 19)

The Board of Directors' proposal for principles for compensation and other terms of employment for Lundin Petroleum's management entails that it is the aim of Lundin Petroleum to recruit, motivate and retain high calibre executives capable of achieving the objectives of the group, and to encourage and appropriately reward superior performance in a manner that enhances shareholder value. Accordingly, the Group operates a Policy on Remuneration which ensures that there is a clear link to business strategy and a close alignment with shareholder interests and current best practice, and aims to ensure that senior executives are rewarded fairly for their contribution to the Group's performance.


F. B.

There are five key elements to the remuneration package of management in the Group: a) Basic salary; b) Yearly variable salary; c) Long-term Incentive Plan (LTIP); d) Pension arrangements; and e) Non-financial benefits. The yearly variable salary shall normally be within the range of 1 - 10 monthly salaries.

The proposed 2009 LTIP entails a remuneration plan related to the Company's share price. Lundin Petroleum's undertaking under the proposed LTIP may be secured through repurchase of shares and will not include any dilution of the share capital.

Please refer to [attachment 1](#) for more information.

Remuneration of Board members for special assignments outside the directorship (item 20)

Shareholders jointly representing approximately 30 per cent of the voting rights for all the shares in the company propose that an amount of not more than SEK 2.5 million in total be available for remuneration of Board members for special assignments outside the directorship.

Authorization to resolve new issue of shares and convertible debentures (item 21)

The Board of Directors proposes that the Board is authorized to decide, at 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 disapply the shareholders pre-emption rights. To the extent the new shares are issued with disapplication 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 disapply the shareholders pre-emption rights. To the extent the convertible debentures are issued with disapplication 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 disapplying the shareholders' pre-emption rights is to enable Lundin Petroleum to make 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.

Authorization to resolve repurchase and sale of shares (item 22)

The Board of Directors proposes that the Board is authorized, during the period until the next Annual General Meeting, to decide on repurchases and sales of Lundin Petroleum shares on the NASDAQ OMX Stockholm (the "Exchange"). 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 Exchange. The repurchases shall be made in accordance with the provisions concerning the purchase and sale of a company's own shares in the "Rule Book for Issuers" issued by the Exchange.

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 the Long-term Incentive Plan ("LTIP", see item 19 above). The authorization shall also include the right to secure the obligations under the LTIP by the acquisition of derivatives. Repurchased shares may not be transferred to employees.

Based on the annual report, the consolidated financial statements and other information which has become known, the Board of Lundin Petroleum AB has considered all aspects of the Company's and the

Group's financial position. This evaluation has led the Board to the conclusion that a repurchase of shares in accordance with the authorization is justifiable, in view of the requirements that the nature and scope of, and risks involved in the Company's operations place on the size of the Company's and group's equity, as well as its consolidation needs, liquidity and position in other respects.

Amendment of the Articles of Association (item 23)

The Board of Directors proposes that section 3 of the Articles of Association be amended in accordance with the following.

"The object of the Company's business is to explore, develop and produce oil and gas, to develop other energy resources, and to undertake activities compatible therewith, either directly or indirectly through its subsidiaries, associated companies or other forms of joint enterprises."

The Board of Directors further proposes that the first two paragraphs of section 10 of the Articles of Association be amended in accordance with the following.

"Notice of a General Meeting of shareholders shall be published in the Official Swedish Gazette (Post- och Inrikes Tidningar) **as well as on the Company's website. At the time of the notice, an announcement with information that the notice has been issued shall be published in Svenska Dagbladet.**

Notice of the Annual General Meeting and of any Extraordinary General Meeting at which a proposal for amendment of the Articles of Association will be considered shall be issued no more than six and no less than four weeks prior to the Meeting. Notice of any other Extraordinary General Meetings shall be issued no more than six weeks and no less than three weeks prior to the Meeting."

The Board of Directors proposes that the resolution by the AGM regarding section 10 of the Articles of Association shall be conditional upon the proposed amendment of the Companies Act (SFS 2005:551) having come into force, entailing that the proposed amendment of the Articles of Association is in accordance with the Companies Act.

Please refer to attachment 2 for the new version of the Articles of Association.

Resolution regarding the nomination process for the AGM in 2010 (item 24)

The Nomination Committee proposes that the Annual General Meeting decides that the nomination process for the Annual General Meeting in 2010 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 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 2010. The Nomination Committee shall prepare the following proposals for resolutions to the Annual General Meeting in 2010: (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 remuneration of the Company's auditors; and (vi) proposal for principles of the nomination process for the AGM in 2011. 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 Board of Directors

Report regarding the work of Lundin Petroleum AB's nomination committee and proposals to the 2009 annual general meeting

The nomination committee of Lundin Petroleum AB (hereinafter "Lundin Petroleum") submits the following report of its work pending the annual general meeting of Lundin Petroleum to be held on 13 May 2009.

Formation of the nomination committee

At the annual general meeting of Lundin Petroleum held on 13 May 2008, resolutions were adopted regarding the following principles for the nomination procedure pending the 2009 annual general meeting. The chairman of the board shall invite three to four of the company's major shareholders to form a nomination committee. The composition of the nomination committee shall be made public not later than six months prior to the 2009 annual general meeting. The nomination committee shall prepare proposals for the following resolutions to be adopted at the 2009 annual general meeting: (i) proposal regarding the election of a chairman of the meeting; (ii) proposal regarding the election of directors; (iii) proposal regarding the election of a chairman of the board; (iv) proposal regarding board fees, with a breakdown between the chairman and other directors as well as compensation for committee work; (v) proposal regarding the election of auditors; (vi) proposal regarding auditors' fees; and (vii) proposal regarding principles for the nomination procedure pending the 2010 annual general meeting.

On 31 July 2008, the largest shareholders of Lundin Petroleum were Lorito Holdings Ltd, Wellington Management, Swedbank Robur funds and the Second Swedish National Pension Fund.

On 25 September 2008, the nomination committee comprised the following members: Ian Lundin (chairman of the board and representative of Lorito Holdings Ltd); Magnus Unger (director); KG Lindvall (appointed by Swedbank Robur funds); Carl Rosén (appointed by the Second Swedish National Pension Fund) and Ossian Ekdahl (appointed by the First Swedish National Pension Fund). The nomination committee represents approximately 40 per cent of the shares in Lundin Petroleum.

Wellington Management declined to appoint its own representative and instead instructed Ian Lundin to ask another major shareholder to appoint, in lieu of Wellington Management, a representative who could ensure continuity and integrity in the work of the nomination committee. In accordance with this request, the First Swedish National Pension Fund was asked, and it appointed Ossian Ekdahl as representative. Ossian Ekdahl has been a member of two of Lundin Petroleum's previous nomination committees.

At the constituent meeting, Magnus Unger was appointed chairman of the nomination committee. The reason for this deviation from the Swedish Code of Corporate Governance (hereinafter the "Code") is that the members of the nomination committee considered it warranted that Ian Lundin be appointed chairman in light of the Lundin family's large shareholdings in the company. Ian Lundin gratefully acknowledged this confidence but proposed that Magnus Unger be appointed chairman, since the latter has been responsible for these types of issues within the board and in connection with general meetings over a long period of time, and his closer connection to Sweden would facilitate the work of the nomination committee. For the same reasons, Magnus Unger has served as chairman of Lundin Petroleum's previous nomination committees pending the 2006, 2007 and 2008 annual general meetings.

Information regarding the composition of the nomination committee was made public through a press release on 26 September 2008. The press release contained information regarding the manner in which shareholders may submit proposals to the nomination committee. No such proposals were submitted.

The work of the nomination committee

The nomination committee has met on two occasions and informal contacts have taken place between such meetings. The nomination committee has received a report regarding the work of the board and the work procedures during the past year, the result of an evaluation of the work of the board carried out by the chairman of the board, and a study by Lundin Petroleum's legal counsel concerning the independence of the directors.

The work of the nomination committee has focused on seeking an additional independent candidate for the board. A number of different candidates have been discussed. The nomination committee thereafter decided to interview Dambisa F. Moyo, who was present at the nomination committee's second meeting. The members who are independent of the company, namely KG Lindvall, Carl Rosén and Ossian Ekdahl, were afforded an opportunity to meet Dambisa F. Moyo separately without Ian Lundin and Magnus Unger being present. The nomination committee thereafter unanimously decided to propose the election of Dambisa F. Moyo and the re-election of other directors.



Dambisa F. Moyo is a former Global Economist at Goldman Sachs in London. She previously worked at the World Bank in Washington DC. Dambisa F. Moyo holds a Doctorate in Economics from Oxford University and a Masters in Public Administration, International Trade and Finance from Harvard University.

The nomination committee's considerations

Election of the board

According to the Code and the Stock Exchange's rules and regulations, which nowadays contain the same criteria regarding independence, more than one-half of the directors elected at the general meeting shall be independent of the company and company management. In addition, at least two of the directors elected by the general meeting shall be independent of both the company's major shareholders and of the company and company management.

The conclusion reached in the study regarding the independence of the directors which has been reviewed by the nomination committee is that all proposed directors with the exception of the CEO, Ashley Heppenstall, are to be regarded as independent of the company and company management. Furthermore, all proposed directors with the exception of William Rand are considered to be independent of the company's major shareholders, who are represented on the board by Ian Lundin and Lukas Lundin. William Rand is considered to be not independent since he holds directorships in a number of listed companies in which the Lundin family, through a family trust, holds ten per cent or more of the share capital and voting rights.

The nomination committee has noted that in certain cases it may be difficult to assess the independence of the directors. Ian Lundin has been regularly retained by company management to perform remunerated work duties which fall outside the scope of the board work, e.g. in connection with the company's major transactions, and for this reason might be deemed not independent of the company and company management. Ashley Heppenstall, in his capacity as CEO, might be deemed not independent on the company's major shareholders, notwithstanding the absence of any other business relations between them.

The nomination committee's opinion is that, irrespective of whatever assessment is made in the above-mentioned cases, the proposed board amply meets the requirements for independence as set forth in the Code and the Stock Exchange's rules and regulations. The nomination committee thus deemed it unwarranted to investigate the issue further.

The nomination committee's overall assessment is that, in light of Lundin Petroleum's operations, phase of development and circumstances in general, the proposed board has an appropriate composition, with directors possessing a multifaceted and broad range of skills, experience and backgrounds, and that it meets the requirements regarding independence in relation to the company, company management and the company's major shareholders. The nomination committee's proposal for election of Dambisa F. Moyo as new member of the board is also a step in striving for a more equal gender distribution on the board.

Other issues

The proposal regarding board fees and compensation for committee work entails unchanged fees. The CEO receives no board fees.

The term of office of Lundin Petroleum's current auditors expires in conjunction with the annual general meeting. Klas Brand has informed Lundin Petroleum that, due to PricewaterhouseCoopers' internal rules regarding the length of engagements, he cannot put forward his candidacy for re-election. The nomination committee's proposal entails that PricewaterhouseCoopers AB be elected as auditors. The proposed auditor-in-charge, Bo Hjalmarsson, is deemed well qualified for the engagement. It is proposed that fees be paid to the auditors in accordance with approved invoices. The preparation of the proposal regarding the choice of auditor has been carried out by Lundin Petroleum's board of directors' audit committee.

On the issue of the procedure regarding preparations for election pending the 2010 annual general meeting, the nomination committee has found that the proposed procedure – which is the same as adopted by the 2008 annual general meeting – has functioned well and that it accords with the practice in most listed companies.

It is proposed that *Advokat* Erik Nerpin, who has chaired Lundin Petroleum's general meetings for the past four years, be elected to chair the annual general meeting.

The nomination committee's proposals regarding resolutions to be adopted at the annual general meeting

- *Advokat Erik Nerpin, Kilpatrick Stockton Advokatbyrå* be appointed as chairman of the meeting.
- Seven ordinary directors be appointed without alternates.
- Ian Lundin, Willam Rand, Magnus Unger, Lukas Lundin, Ashley Heppenstall, Asbjörn Larsen be re-elected and Dambisa F. Moyo be newly elected.
- Ian Lundin be re-elected as chairman of the board.
- Annual board fees of SEK 3,500,000 be paid, of which SEK 800,000 to the chairman and SEK 400,000 to each of the other directors with the exception of the CEO, Ashley Heppenstall, and SEK 100,000 per engagement be paid to the directors who are members of the board's compensation committee and audit committee; however, the total fees for committee work shall not exceed SEK 700,000.
- The registered firm of accounts, PricewaterhouseCoopers AB, be elected as the new auditor with authorised public accountant Bo Hjalmarsson as auditor-in-charge.
- Auditors' fees be paid in accordance with approved invoices.

Preparation for the election of the board and auditors, etc. pending the 2010 annual general meeting: The chairman of the board shall invite three to four of the company's major shareholders to form a nomination committee. Information regarding the composition of nomination committee shall be made public not later than six months prior to the 2009 annual general meeting. The composition of the nomination committee might be changed in the event the ownership structure changes significantly before the work of the nomination committee is completed. The nomination committee's term of office shall extend until a new nomination committee is appointed. The nomination committee shall appoint a chairman from among its members. The nomination committee shall prepare proposals regarding the following resolutions to be adopted at the 2010 annual general meeting: (i) proposal regarding the election of a chairman of the meeting; (ii) proposal regarding the election of directors; (iii) proposal regarding the election of a chairman of the board; (iv) proposal regarding board fees with a breakdown between the chairman and other directors, as well as compensation for committee work; (v) proposal regarding the election of auditors (where required); (vi) proposal regarding auditors' fees; and (vii) proposal regarding principles for the nomination procedure pending the 2011 annual general meeting.

LUNDIN PETROLEUM AB'S POLICY ON REMUNERATION

PRINCIPLES FOR REMUNERATION AND OTHER TERMS OF EMPLOYMENT FOR MANAGEMENT

It is the aim of Lundin Petroleum to recruit, motivate and retain high calibre executives capable of achieving the objectives of the Group, and to encourage and appropriately reward superior performance in a manner that enhances shareholder value. Accordingly, the Group operates a Policy on Remuneration which ensures that there is a clear link to business strategy and a close alignment with shareholder interests and current best practice, and aims to ensure that senior executives are rewarded fairly for their contribution to the Group's performance.

This document sets out the Policy on Remuneration for the Company's executives. The term 'executives' refers to the President and Chief Executive Officer (CEO), and other members of Group Management that includes the Executive Vice President and Chief Operating Officer (COO), and other executive officers at Vice President level.

The Board of Directors' proposal outlined herein complies with the principles for compensation previously awarded to Group Management and is based on individual agreements concluded between the Company and each executive.

Compensation Committee

The Compensation Committee is to receive information on, and to determine matters regarding the compensation of Group Management. The Committee meets regularly and is responsible for reviewing the Policy on Remuneration and the compensation of executives and for making recommendations thereon to the Board of Directors. The Committee also has access to external advisors to ensure that salary and benefit packages are competitive and appropriate.

The proposed compensation level, criteria for variable salary and other employment terms for the CEO are submitted by the Compensation Committee to the Board for approval. For other executives, the CEO is responsible for proposing appropriate terms of compensation for approval to the Compensation Committee and for reporting to the Board.

Elements of Remuneration

There are five key elements to the remuneration package of executives in the Group:

- a) basic salary;
- b) yearly variable salary;
- c) long-term incentive plan;
- d) pension arrangements; and
- e) non-financial benefits.

Basic Salary

The basic salary shall be based on market conditions, be competitive, and will take into account the scope and responsibilities associated with the position, as well as the skills, experience and performance of the executive. The basic salary shall be reviewed annually to ensure that it remains competitive. In order to assess the competitiveness of the salary and benefit packages offered by the Group, comparisons may be made to those offered by similar companies. In such circumstances, the comparator group is chosen with regard to:

- a) companies in the same industry;
- b) the size of the company (turnover, profits and employee numbers);
- c) the diversity and complexity of their businesses;



- d) the geographical spread of their businesses; and
- e) their growth, expansion and change profile.

Periodic benchmarking activities within the oil and gas sector shall also be undertaken to ensure that compensation packages remain in line with current market conditions.

Yearly variable salary

The Company considers that a yearly variable salary is an important part of the remuneration package where associated performance targets reflect the key drivers for value creation and growth in shareholder value.

At the end of each year, the CEO will make a recommendation to the Compensation Committee regarding the payment of the yearly variable salary to employees based upon their individual contribution to the Company's performance. This includes the achievement of the Company's strategic objective of growth and enhancement of shareholder value through increases in the stock price resulting from increased reserves, production, cash flow and profit.

After consideration of the CEO's recommendations, the Compensation Committee will recommend to the Board of Directors for approval the level of the yearly variable salary of the CEO, and of all other executives and employees, to the extent that such award is in excess of US\$10,000 per employee. The yearly variable salary shall normally be within the range of 1 - 10 monthly salaries.

Long-term Incentive Plan

The Long-term Incentive Plan ("LTIP") is related to the Company's share price and is divided into one plan for senior executives (being the CEO, the COO, the Chief Financial Officer (CFO) and the Senior Vice President Operations) and one plan for other management. The LTIP is designed to align management incentives with shareholder interests.

a) Senior Executives

The LTIP for senior executives includes the issuance by Lundin Petroleum of phantom options exercisable after five years from the date of grant. The exercise of these options does not entitle the recipient to acquire shares of Lundin Petroleum, but to receive a cash payment based on the appreciation of the market value of such shares.

The senior executives will be granted phantom options with an exercise price equal to 110 per cent of the average of the closing prices of the Company's shares on the OMX Nordic Exchange Stockholm for the ten trading days immediately following the AGM. Such options will vest on the fifth anniversary of the date of grant. The recipient will be entitled to receive a cash payment equal to the average closing price of Lundin Petroleum's shares during the fifth year following grant, less the exercise price.

Payment of the award under these phantom options will occur in two equal instalments: (i) first on the date immediately following the fifth anniversary of the date of grant, and (ii) second on the date which is one year following the date of the first payment.

The total number of phantom options to be granted to senior executives will be 4,000,000. No senior executive who receives an award of phantom options will be eligible for a grant of awards under the LTIP described in b) below during the five year vesting period of the phantom options.

If the recipient of an award of phantom options resigns from the Group or if the recipient's employment is terminated for cause or similar during the five year vesting period, the award of phantom options will immediately terminate. If the recipient's employment is terminated for any other reason during such period, the award of phantom options will vest and become immediately payable, based on the average closing price of Lundin Petroleum's shares during the 90 day period prior to such termination. If a third party acquires more than 50 per cent of the then outstanding Lundin Petroleum shares, the award of

phantom options will vest and become immediately payable based on the value per Lundin Petroleum share paid by such third party.

b) Other Management

The LTIP for management other than senior executives includes the granting of units that are converted into a cash award related to the Company's share price. The LTIP will be payable over a period of three years from award in order to aid in the retention of staff.

The LTIP consists of an annual grant of units that will be converted into a cash payment at vesting. The cash payment will be determined at the end of each vesting period by multiplying the number of units by the share price. The LTIP has a three year duration whereby the initial grant of units vests equally in three tranches: one third after one year; one third after two years; and the final third after three years. The cash payment is conditional upon the holder of the units remaining an employee of the Lundin Petroleum Group at the time of the payment. The units may not be assigned to any third party.

The Compensation Committee recommends to the Board of Directors a total number of units to be allocated each year for the following three years, together with a recommendation for the individual allocations. The respective individual allocations shall be based on both the position within the Company and the achievement of the Company's strategic objective of growth and enhancement of shareholder value through increases in the stock price resulting from increased reserves, production, cash flow and profit. The total number of units to be granted in 2009 will be approximately 675,000 for the whole Group, including Management other than senior executives.

c) General

From an accounting perspective the LTIP is regarded as compensation for services provided and will, under IFRS 2, result in accounting costs which will be distributed over the three or five year vesting period. Lundin Petroleum's liability under the LTIP will be measured at fair market value and will be revalued at each reporting period (quarterly). The changes in value will be recognized in the income statement over the three or five year period so that the accumulated cost over the period corresponds to the value of the LTIP on the final date.

Lundin Petroleum's Board of Directors will seek an authorization by the AGM to repurchase shares on the OMX Nordic Exchange Stockholm. The purpose with the share repurchase is, inter alia, to fix the undertaking under the LTIP, including any applicable social charges. The repurchased shares could be sold in the market in conjunction with the payments under the LTIP, meaning that the actual cash payment by Lundin Petroleum under the LTIP would correspond to the total price paid for the repurchased shares. An increase of the undertaking under the LTIP due to a rise of the stock price would thus be secured by the corresponding increase of the value of the repurchased shares.

Pension Arrangements

The pension benefits comprise a defined contribution scheme with premiums calculated on the full basic salary. The pension contributions in relation to the basic salary are dependent upon the age of the executive.

Non-Financial Benefits

Non-financial benefits shall be based on market terms and shall facilitate the discharge of each executive's duties.

Severance Arrangements

A mutual termination period of between one month and six months applies between the Company and executives, depending on the duration of the employment with the Company. In addition, severance terms are incorporated into the employment contracts for executives that give rise to compensation in the event of termination of employment due to a change of control of the Company.



The Compensation Committee shall approve termination packages that exceed US\$ 150,000 in value per individual.

Authorization for the Board

The Board of Directors is proposed to be authorized to deviate from the Policy on Remuneration in accordance with Chapter 8, section 53 of the Swedish Companies Act in case of special circumstances in a specific case.

◆◆◆◆

A handwritten signature in black ink, consisting of a stylized, cursive letter 'A' with a horizontal line extending to the right.

Lundin Petroleum AB

Attachment 2

Company Reg. No. 556610-8055

ARTICLES OF ASSOCIATION

Adopted at the Annual General Meeting on 13 May 2009

1. Name

The name of the Company is Lundin Petroleum AB. The Company is a public company (publ).

2. Registered office

The board of directors shall have its registered office in Stockholm.

3. Object of the Company

Current wording:

The object of the Company's business is to explore for and exploit gas, oil and minerals and activities compatible therewith, either directly, through its subsidiaries, associated companies or other forms of partnerships.

Proposed wording:

The object of the Company's business is to explore, develop and produce oil and gas, to develop other energy resources, and to undertake activities compatible therewith, either directly or indirectly through its subsidiaries, associated companies or other forms of joint enterprises.

4. Share capital

The share capital of the Company shall amount to not less than SEK 1,000,000 and not more than SEK 4,000,000.

5. Shares

The number of shares in the Company shall not be less than 100.000.000 and not more than 400.000.000.

6. Financial year

The financial year of the Company shall be January 1 – December 31.

7. Board of directors

The board shall consist of not less than three and not more than ten members with not more than three deputies.

8. Auditors

The Company shall have not more than two auditors with or without not more than two deputy auditors.

9. Shareholders' meeting

At an annual general meeting the following matters shall be dealt with;

1. Election of a chairman at the meeting,
2. Preparation and approval of the voting list,
3. Election of at a minimum one person to attest the minutes,
4. Approval of the agenda
5. Determination as to whether the meeting has been duly convened,
6. Presentation of the annual statement of accounts and the auditor's report
7. Resolutions in respect of
 - a) adoption of the profit and loss statement and the balance sheet and the consolidated profit and loss statement and consolidated balance sheet,
 - b) appropriation of the company's profit or loss according to the adopted balance sheet,
 - c) discharge of the directors and managing director from liability
8. Resolutions in respect to the fees payable to the board of directors and, where applicable, to the auditors,
9. Election of the board members and, where applicable, of auditors
10. Other matters which should be addressed by the Annual General Meeting according to the Swedish Companies Act (2005:551) or the Articles of Association

10. Notice

Current wording:

Notice convening General Meeting of shareholders shall be given through announcement in the Post- och Inrikes Tidningar (the Swedish Gazette) and in Svenska Dagbladet.

Notice of Annual General Meeting and any Extraordinary General Meeting at which a proposal for amendment of the articles of association is to be considered shall be given not earlier than six weeks and not sooner than four weeks before the meeting. Notice of other Extraordinary General Meetings shall be given not earlier than six weeks and not sooner than two weeks before to the meeting.

Proposed wording:

Notice of a General Meeting of shareholders shall be published in the Official Swedish Gazette (Post och Inrikes Tidningar) as well as on the Company's website. At the time of the notice, an announcement with information that the notice has been issued shall be published in Svenska Dagbladet.

Notice of the Annual General Meeting and of any Extraordinary General Meeting at which a proposal for amendment of the Articles of Association will be considered shall be issued no more than six and no less than four weeks prior to the Meeting. Notice of any other Extraordinary General Meetings shall be issued no more than six weeks and no less than three weeks prior to the Meeting



Shareholders who wish to participate in a General Meeting of shareholders shall be recorded as a shareholder in a print-out or other manifestation of the share register five weekdays before the meeting, as well as give notice to the company of his or her intention to participate in the meeting no later than the day that is set forth in the notice of the meeting. The last-mentioned day shall not be a Sunday, or any other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and not fall prior to the fifth weekday before the meeting.

11. Record date provision

The shareholder or nominee who is registered on the record date in the share register and in a central securities depository register pursuant to Chapter 4 of the Financial Instruments Accounts Act (1998:1479) or any person who is registered in a central securities depository account pursuant to Chapter 4, Section 18 first paragraph 6-8 of the mentioned Act, shall be deemed to be authorised to exercise the rights set out in Chapter 4, Section 39 of the Companies Act (2005:551).



Bilagor 10
Antal 10

Lundin Petroleum årsstämma 2009-05-13

p. 19 Beslut om principer för ersättning och andra anställningsvillkor för företagsledningen.

Herr ordförande, ärade aktieägare,

Jag heter Åsa Nisell och representerar Swedbank Robur fonder. Vårt innehav i Lundin Petroleum motsvarar 3,3 % av bolaget.

Vi kritiserade programmet och röstade nej till förslaget om syntetiska aktier på årsstämman 2008. Tilldelningen baserades inte på någon måluppfyllelse av i förväg kommunicerade mål till skillnad mot 2007 års program som hade sådana krav. Informationsgivningen om programmet var också alltför knapphändig mot vad som är brukligt för denna typ av program.

Swedbank Robur fonder är positiva till väl avvägda aktierelaterade incitamentsprogram utformade så att de främjar ett långsiktigt ägande av aktier. Vi har förståelse för att ersättningar till ledande befattningshavare kan behöva utformas olika beroende av bl. a bransch och hur internationellt ett bolag är. Vi anser dock att det för aktierelaterade incitamentsprogram ska finnas tydliga prestationskrav för tilldelning, antingen i form av en egeninvestering eller genom måluppfyllelse av i förväg uppställda mål.

Det finns inga prestationskrav för de syntetiska optionerna till den högsta ledningen och de eventuella prestationskrav som finns i programmet för övriga ledande befattningshavare, de syntetiska aktierna, är mycket vagt formulerade. Det är ett stort antal syntetiska optioner som föreslås och det kan bli mycket stora belopp då det, enligt vad vi uppfattar, inte finns något tak för utfallet.

Informationsgivningen inför beslut av aktierelaterade program måste vara tydlig, öppen och ske i god tid innan stämman för att aktieägarna ska kunna ta ställning till förslagets rimlighet och konsekvenser. Vi saknar detta för de föreslagna programmen. Sammantaget gör detta att vi inte kan stödja något av förslagen utan kommer att rösta nej till båda programmen.

Vi anser vidare att programmen borde ha varit egna beslutspunkter i den dagordning som fanns med i kallelsen till stämman med angivande av att de är aktiekursrelaterade incitamentsprogram. Jag ber att få detta uttalande i sin helhet till protokollet.

Tack för ordet!



Lundin Petroleum AB

Company Reg. No. 556610-8055

ARTICLES OF ASSOCIATION

Adopted at the Annual General Meeting on 13 May 2009

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4. Share capital

The share capital of the Company shall amount to not less than SEK 1,000,000 and not more than SEK 4,000,000.

5. Shares

The number of shares in the Company shall not be less than 100.000.000 and not more than 400.000.000.

6. Financial year

The financial year of the Company shall be January 1 – December 31.

7. Board of directors

The board shall consist of not less than three and not more than ten members with not more than three deputies.

8. Auditors

The Company shall have not more than two auditors with or without not more than two deputy auditors.



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9. Shareholders' meeting

At an annual general meeting the following matters shall be dealt with;

1. Election of a chairman at the meeting,
2. Preparation and approval of the voting list,
3. Election of at a minimum one person to attest the minutes,
4. Approval of the agenda
5. Determination as to whether the meeting has been duly convened,
6. Presentation of the annual statement of accounts and the auditor's report
7. Resolutions in respect of
 - a) adoption of the profit and loss statement and the balance sheet and the consolidated profit and loss statement and consolidated balance sheet,
 - b) appropriation of the company's profit or loss according to the adopted balance sheet,
 - c) discharge of the directors and managing director from liability
8. Resolutions in respect to the fees payable to the board of directors and, where applicable, to the auditors,
9. Election of the board members and, where applicable, of auditors
10. Other matters which should be addressed by the Annual General Meeting according to the Swedish Companies Act (2005:551) or the Articles of Association

10. Notice

Notice of a General Meeting of shareholders shall be published in the Official Swedish Gazette (Post och Inrikes Tidningar) as well as on the Company's website. At the time of the notice, an announcement with information that the notice has been issued shall be published in Svenska Dagbladet.

Notice of the Annual General Meeting and of any Extraordinary General Meeting at which a proposal for amendment of the Articles of Association will be considered shall be issued no more than six and no less than four weeks prior to the Meeting. Notice of any other Extraordinary General Meetings shall be issued no more than six weeks and no less than three weeks prior to the Meeting

Shareholders who wish to participate in a General Meeting of shareholders shall be recorded as a shareholder in a print-out or other manifestation of the share register five weekdays before the meeting, as well as give notice to the company of his or her intention to participate in the meeting no later than the day that is set forth in the notice of the meeting. The last-mentioned day shall not be a Sunday, or any other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and not fall prior to the fifth weekday before the meeting.

11. Record date provision

The shareholder or nominee who is registered on the record date in the share register and in a central securities depository register pursuant to Chapter 4 of the Financial Instruments Accounts Act (1998:1479) or any person who is registered in a central securities depository account pursuant to Chapter 4, Section 18 first paragraph 6-8 of the mentioned Act, shall be deemed to be authorised to exercise the rights set out in Chapter 4, Section 39 of the Companies Act (2005:551).

