

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

Protokoll fört vid årsstämman med aktieägarna i Lundin Petroleum AB (publ), org. nr 556610-8055, torsdagen den 6 maj 2010 kl. 13.00, biografen Skandia, Drottninggatan 82, i Stockholm

Minutes recorded at the Annual General Meeting of Shareholders of Lundin Petroleum AB (publ), corporation number 556610-8055, held Thursday May 6, 2010 at 1.00 pm at the Skandia theater, Drottninggatan 82, in Stockholm

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

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

§ 1

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

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.

Det antecknades att det uppdragits till jur kand Cecilia Lohmander att föra protokoll vid stämman.

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

It was noted that Cecilia Lohmander, LL.M., had been appointed to serve as Secretary of the Meeting.

§ 3

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

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

§ 4

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

Det antecknades att Per Lundin, som ombud för bl.a. Sveriges Aktiesparares Riksförbund, föreslog att dagordningen skulle ändras dels på det sättet att förslaget under punkt 20 behandlas under punkt 14, dels på det sättet att förslaget i punkt 22 delas upp i två förslag varav det ena avser återköp i syfte att optimera bolagets kapitalstruktur och det andra avser återköp i syfte säkra bolagets kostnader avseende det långsiktiga incitamentsprogrammet.

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

It was noted that Per Lundin, as representative for the Swedish Shareholders' Association and others, proposed that the agenda be modified so that the proposal under item 20 is included in item 14, and so that the proposal under item 22 is split into two proposals, so that one proposal refers to repurchases with the purpose to optimize the Company's capital structure and another proposal refers to repurchases with the purpose to secure the Company's costs for the Long Term Incentive Program.

§ 5

Till justeringsmän att jämte ordföranden justera dagens protokoll utsågs Ossian Ekdahl, som ombud för Första AP-Fonden, och Carina Lundberg Markow, som ombud för bl.a. Folksam Ömsesidig Livförsäkring.

Ossian Ekdahl, as representative of Första AP-Fonden, and Carina Lundberg Markow, as representative of Folksam Ömsesidig Livförsäkring and others, were appointed to approve the minutes of the Meeting together with the Chairman.

§ 6

Sedan det upplysts att kallelse enligt § 10 i bolagsordningen varit införd i Svenska Dagbladet och Post- och Inrikes Tidningar torsdagen den 8 april 2010 antecknades att stämman ansåg sig behörigen sammankallad.

It was informed that the notice to the Meeting had been published in Svenska Dagbladet as well as in Post- och Inrikes Tidningar on Thursday April 8, 2010, in accordance with § 10 of the Articles of Association, where after it was determined that the Meeting had been duly convened.

§ 7

Anförande hölls av verkställande direktören C. Ashley Heppenstall angående bolagets verksamhet under räkenskapsåret 2009. Anförandet hölls på engelska och visades simultant med svensk textning på storbildskärm.

Besvarade bolagsledningen frågor från aktieägarna.

C. Ashley Heppenstall, Managing Director, held a speech regarding the operations of the Company for the financial year 2009. 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 2009 framlades, **Bilaga 3**.

Auktoriserade revisorn Bo Hjalmarsson redogjorde för arbetet med revisionen och föredrog därefter den i årsredovisningen intagna revisionsberättelsen för bolaget och för koncernen för räkenskapsåret 2009, liksom för revisorernas yttrande över bolagets principer för ersättning till och andra anställningsvillkor för ledande befattningshavare.

Det antecknades att revisorerna tillstyrkt fastställande av de i årsredovisningen intagna resultat- och balansräkningarna för moderbolaget och koncernen liksom den föreslagna vinstdispositionen samt att ansvarsfrihet beviljas styrelsen och den verkställande direktören för 2009 års förvaltning.

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

*The Board of Directors' and the Chief Executive Officer's annual report and consolidated annual report for the financial year 2009, as well as the profit and loss statement and balance sheet included therein, were presented, **Appendix 3**.*

Bo Hjalmarsson, authorized public accountant, reported on the auditing work and presented the auditors' report and the auditors' group report for the financial year 2009, as included in the annual report and the consolidated annual report, as well as the auditor's comments on the Company's principles for compensation and other terms of employment to the Management.

It was noted that the auditors had recommended the adoption of the profit and loss statement and the balance sheet and the consolidated profit and loss statement and the consolidated balance sheet, and the proposed allocation of profits as well as the discharge of liability of the members of the Board of Directors and the Chief Executive Officer for the administration of the Company's business the financial year 2009.

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

§ 9

Det beslutades att fastställa den i styrelsens och verkställande direktörens årsredovisning intagna resultat- och balansräkningen för bolaget och för koncernen för räkenskapsåret 2009 respektive per 2009-12-31.

It was resolved to adopt the profit and loss statement and the balance sheet and the consolidated profit and loss statement and the consolidated balance sheet for the financial year 2009 and as per December 31, 2009, as included in the annual report of the Board of Directors and the Chief Executive Officer.

§ 10

Det beslutades i enlighet med styrelsens och verkställande direktörens förslag att moderbolagets fria egna kapital om 6 976 267 000 kronor, inklusive årets resultat om -32 271 000 kronor, överförs i ny räkning och att ingen utdelning betalas ut till aktieägarna för räkenskapsåret 2009.

Det antecknades att beslutet fattades med erforderlig majoritet, dock att Per Lundin, som ombud för bl.a. Sveriges Aktiesparares Riksförbund, röstade emot till förslaget med motiveringen att det saknade förslag till vinstutdelning.

In accordance with the proposal of the Board of Directors and the Chief Executive Officer, it was resolved that the unrestricted equity of the Parent Company of SEK 6 976 267 000, including the loss of the year of SEK -32 271 000, be brought forward, and that no dividends are to be paid to the shareholders for the financial year 2009.

It was noted that the resolution was made with the required majority, though however Per Lundin, as representative of the Swedish Shareholders' Association and others, voted against the proposal as it did not include a proposal for payment of dividends.

§ 11

Det beslutades att bevilja styrelseledamöterna och den verkställande direktören ansvarsfrihet för förvaltningen av bolagets angelägenheter under räkenskapsåret 2009.

Aktieägare enligt **Bilaga 4** röstade emot ansvarsfrihet. Det antecknades att beslutet fattades med erforderlig majoritet.

It was resolved to discharge the members of the Board of Directors and the Chief Executive Officer from liability for the administration of the Company's business for the financial year 2009.

*Shareholders listed in **Appendix 4** 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) arvoden till revisorerna, **Bilaga 5**.

Det antecknades att information om föreslagna ledamöters uppdrag framgår av sid. 38 i årsredovisningen.

*Magnus Unger, Member of the Board of Directors and Chairman of the Nomination Committee, gave a presentation on the work performed by the Nomination Committee as well as the proposals of the Nomination Committee in respect of i) election of Chairman and other members of the Board of Directors, ii) remuneration to the Chairman and other members of the Board of Directors, and iii) remuneration of the auditors, in accordance with the proposals included in the notice to the Meeting, **Appendix 5**.*

It was noted that the annual report contains information regarding other assignments held by the proposed members of the Board of Directors, page 38.

§ 13

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

Det antecknades att Per Lundin, som ombud för bl.a. Sveriges Aktiesparares Riksförbund, föreslog att styrelsen skall bestå av endast sex ledamöter med motiveringen att verkställande direktören inte bör ingå i styrelsen.

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

It was noted that Per Lundin, as representative of the Swedish Shareholders' Association, proposed that the Board of Directors should consist of only six members since the Chief Executive Officer should not be a member of the Board of Directors.

§ 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 utom verkställande direktören C. Ashley Heppenstall och 100 000 kronor för varje uppdrag i styrelsens kommittéer (totalt högst 700 000 kronor för kommittéarbete).

Det antecknades att Per Lundin, som ombud för bl.a. Sveriges Aktiesparares Riksförbund, föreslog att styrelsearvodet höjs med 2 500 000 kronor och att den ersättning som föreslås i punkt 20 i gengäld utgår med motiveringen att förslaget under punkt 20 kan strida mot aktiebolagslagen.

It was resolved that the Board of Directors shall receive a total compensation of SEK 3,500,000 to be divided as follows: SEK 800,000 to the Chairman of the Board, SEK 400,000 to the other members of the Board except the Chief Executive Officer C. Ashley Heppenstall and SEK 100,000 for each assignment in the Committees of the Board of Directors (in total not more than SEK 700,000 for committee work).

It was noted that Per Lundin, as representative of the Swedish Shareholders' Association and others, proposed that the compensation to the Board of Directors be raised with an amount of SEK 2,500,000 to replace the remuneration proposed under item 20, as the proposal under item 20 may be incompatible with the Swedish Companies Act.

§ 15

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

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

Aktieägare enligt Bilaga 4 samt vissa andra utländska fonder röstade emot förslaget. Det antecknades att beslutet fattades med erforderlig majoritet.

It was resolved to re-elect the members of the Board of Directors Ian. H. Lundin, Magnus Unger, William A. Rand, Lukas H. Lundin, C. Ashley Heppenstall and Asbjørn Larsen and Dambisa F. Moyo 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 Appendix 4 as well as certain other foreign funds voted against the proposal. It was noted that the resolution was made with the required majority.

§ 16

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

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

§ 17

Magnus Unger presenterade i kallelsen intagna förslag beträffande

- I. principer för ersättning och andra ersättningsvillkor för företagsledningen,
- II. principer för ersättning enligt det långfristiga incitamentsprogrammet för ledande befattningshavare som inte tillhör den högsta koncernledningen,
- III. ersättning till styrelseledamöter för särskilda uppdrag utanför styrelseuppdraget,
- IV. bemyndigande för styrelsen att besluta om nyemission av aktier och konvertibla skuldebrev, och
- V. bemyndigande för styrelsen att besluta om återköp och försäljning av aktier.

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

Besvarade bolagsledningen och ordföranden för stämman frågor från aktieägarna.

Magnus Unger presented the proposals included in the notice in respect of

- I. *principles for compensation and other terms of employment for Management,*
- II. *principles for compensation under the Long-term Incentive Plan for Management other than senior executives,*
- III. *remuneration of Board members for special assignments outside the directorship,*
- IV. *authorization of the Board to resolve on new issue of shares and convertible debentures, and*
- V. *authorization of the Board to resolve on repurchase and sale of shares.*

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

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

§ 18

Det beslutades om principer för ersättning och andra anställningsvillkor för företagsledningen i enlighet med Bilaga 5.

Aktieägare enligt Bilaga 4 samt vissa andra utländska fonder röstade emot förslaget.

Ossian Ekdahl, som ombud för Första AP-Fonden, Carina Lundberg Markow, som ombud för bl.a. Folksam Ömsesidig Livförsäkring, och Ulrika Danielsson, som ombud för Andra AP-Fonden, röstade emot förslaget med den huvudsakliga motiveringen att programmet saknar tydliga förutbestämda prestationskrav eller krav på en egen insats samt att det saknas en utvärdering av programmet.

Peter Lundkvist, som ombud för Tredje AP-Fonden, röstade emot förslaget med motiveringen att angivna prestationskrav är otydliga och att utfallet inte bör kopplas till börskursen utan till tydligare prestationsmått som de anställda kan påverka samt att intjänandetiden understiger tre år vilket inte överensstämmer med krav som införts i Svensk kod för bolagsstyrning.

Vidare röstade Pia Axelsson, som ombud för Fjärde AP-Fonden, emot förslaget med motiveringen att förslaget synes sakna dels en tydlig koppling till mätbar prestation alternativt en egen investering, dels att programmet bör ha ett tak eller en så kallad nödbroms, dels att Fjärde AP-Fonden vill se en utvärdering.

Röstade även Per Lundin, som ombud för bl.a. Sveriges Aktiesparares Riksförbund, emot förslaget av de skäl som framförts.

Det antecknades att beslutet fattades med erforderlig majoritet.

It was resolved to adopt principles for compensation and other terms of employment for Management in accordance with Appendix 5.

Shareholders listed in Appendix 4 and certain other foreign funds voted against the proposal.

Ossian Ekdahl, as representative for Första AP-Fonden, Carina Lundberg Markow, as representative of Folksam Ömsesidig Livförsäkring and others, as well as Ulrika Danielsson, as representative of Andra AP-Fonden, voted against the proposal and referred primarily to the lack of clearly defined predetermined performance criteria or the requirement of an individual stake and the lack of an evaluation of the program.

Peter Lundkvist, as representative of Tredje AP-Fonden, voted against the proposal since the performance criteria included are vague and since the outcome should not be connected to the share price but rather to a performance criteria that the employee can affect and since the vesting period is shorter than three years, which does not comply with the requirements included in the Swedish Code on Corporate Governance.

Further, Pia Axelsson, as representative of Fjärde AP-Fonden, voted against the proposal since it seems to lack a clear connection to measurable performance or, as an alternative, a requirement for an individual stake, and since there is no maximum limit or a so called emergency brake, and since Fjärde AP-Fonden wishes to take part of an evaluation.

Also, Per Lundin, as representative of the Swedish Shareholders' Association and others, voted against the proposal with reference to the previous arguments.

It was noted that the resolution was made with the required majority.

§ 19

Det beslutades om principer för ersättning enligt det långfristiga incitamentsprogrammet för ledande befattningshavare som inte tillhör den högsta koncernledningen i enlighet med Bilaga 5.

Aktieägare enligt Bilaga 4 och vissa andra utländska fonder röstade emot förslaget.

Ossian Ekdahl, som ombud för Första AP-Fonden, Carina Lundberg Markow, som ombud för bl.a. Folksam Ömsesidig Livförsäkring, och Ulrika Danielsson, som ombud för Andra AP-Fonden, Peter Lundkvist, som ombud för Tredje AP-Fonden, och Pia Axelsson, som ombud för Fjärde AP-Fonden, samt Per Lundin, som ombud för bl.a. Sveriges Aktiesparares Riksförbund, röstade emot förslaget av de skäl som framförts i punkt 18.

Marianne Nilsson, som ombud för bl.a. Swedbank Robur Aktiefond Pension, röstade emot förslaget med den huvudsakliga motiveringen att programmet saknar tydliga förutbestämda prestationskrav eller krav på en egen insats samt att det saknas en utvärdering av programmet.

Vidare röstade Thomas Ehlin, som ombud för bl.a. Nordea Sweden Fund, emot förslaget med hänvisning till tidigare framförda skäl och till att det inte är tillräckligt att incitamentsprogram utformas i syfte att behålla anställda utan ska utformas så att goda prestationer belönas.

Det antecknades att beslutet fattades med erforderlig majoritet.

It was resolved adopt principles for compensation under the Long-term Incentive Plan for Management other than senior executives in accordance with Appendix 5.

Shareholders listed in Appendix 4 and certain other foreign funds voted against the proposal.

Ossian Ekdahl, as representative for Första AP-Fonden, Carina Lundberg Markow, as representative of Folksam Ömsesidig Livförsäkring and others, as well as Ulrika Danielsson, as representative of Andra AP-Fonden, Peter Lundkvist, as representative of Tredje AP-Fonden, and Pia Axelsson, as representative of Fjärde AP-Fonden, as well as Per Lundin, as representative of the Swedish Shareholders' Association and others, voted against the proposal with reference to the previous arguments.

Marianne Nilsson, as representative of Swedbank Robur Aktiefond Pension and others, voted against the proposal and referred primarily to the lack of clearly defined predetermined performance criteria or the requirement of an individual stake and the lack of an evaluation of the program.

Also, Thomas Ehlin, as representative of Nordea Sweden Fund and others, voted against the proposal with reference to the previous arguments and since incentive programs should not only be designed to keep employees but should be designed to premier good performance by the employees.

It was noted that the resolution was made with the required majority.

§ 20

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

Aktieägare enligt Bilaga 4 och vissa andra utländska fonder röstade emot förslaget.

Per Lundin, som ombud för bl.a. Sveriges Aktiesparares Riksförbund, reserverade sig mot förslaget i enlighet med vad som antecknats i punkt 14.

Det antecknades att beslutet fattades med erforderlig majoritet.

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

Shareholders listed in Appendix 4 and certain other foreign funds voted against the proposal.

Per Lundin, as representative of the Swedish Shareholders' Association and others, stated his reservation as noted under item 14.

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 betaling 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 avvikelser från aktieägarnas

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

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

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

Aktieägare enligt Bilaga 4 och vissa andra utländska fonder röstade emot förslaget.

Pia Axelsson, som ombud för Fjärde AP-Fonden, uppmanade styrelsen att inte utnyttja bemyndigandet i den del det avser emission av konvertibla skuldebrev utan företrädsrätt för aktieägarna.

Thomas Ehlin, som ombud för bl.a. Nordea Sweden Fund, röstade emot förslaget med motiveringen att Nordea Sweden Fund med flera inte kan stödja ett förslag som innebär att styrelsen kan besluta om riktade emissioner mot kontant betalning.

Per Lundin, som ombud för bl.a. Sveriges Aktiesparares Riksförbund, reserverade sig mot förslaget eftersom det är för generellt utformat, bl.a. när det gäller möjligheten till apportemissioner, och uppmanade styrelsen att inte utnyttja bemyndigandet utan istället kalla till extra bolagsstämma.

Det antecknades att beslutet fattades med erforderlig majoritet.

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

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

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

Shareholders listed in Appendix 4 and certain other foreign funds voted against the proposal.

Pia Axelsson, as representative of Fjärde AP-Fonden, requested that the Board of Directors do not use the authorization to resolve on issues of convertible debentures without pre-emption rights for the shareholders.

Thomas Ehlin, as representative of Nordea Sweden Fund and others, voted against the proposal since Nordea Sweden Fund does not wish to support a proposal which enables the Board of Directors to resolve on issues for cash consideration without pre-emption rights for the shareholders.

Per Lundin, as representative of the Swedish Shareholders' Association and others, stated his reservation against the proposal since the proposal is too wide, e.g. as regards the possibility of issues for consideration in kind, and requested that the Board of Directors instead arranges for an extraordinary general meeting of shareholders.

It was noted that the resolution was made with the required majority.

§ 22

Det beslutades i enlighet med styrelsens förslag att bemyndiga styrelsen att under perioden fram till nästa årsstämma besluta om återköp och försäljning av aktier i Lundin Petroleum på Nasdaq OMX Stockholm ("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 överlätas till anställda i bolaget.

Per Lundin, som ombud för bl.a. Sveriges Aktiesparares Riksförbund, föreslog att förslaget i denna punkt delas upp på det sätt som antecknats i punkt 4 samt röstade emot förslaget i den del det avser återköp och försäljning i syfte att optimera bolagets kapitalstruktur.

Det antecknades att beslutet fattades med erforderlig majoritet.

It was resolved, in accordance with the proposal of the Board of Directors, to authorize the Board of Directors, 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 costs 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 the Company's employees.

Per Lundin, as representative of the Swedish Shareholders' Association and others, proposed that the proposal be split as noted under item 4 and voted against the proposal as regards repurchases and sales in order to optimize the Company's capital structure.

It was noted that the resolution was made with the required majority.

§ 23

Det beslutades i enlighet med valberedningens framlagda förslag att nomineringsprocessen inför årsstämman 2011 skall följa samma förfarande som innevarande år, innebärande att styrelsens ordförande skall bjuda in tre till fyra av bolagets större aktieägare baserat på ägarförhållandena den 1 augusti 2010 att bilda en valberedning. Valberedningens medlemmar skall offentliggöras senast sex månader före årsstämman 2011. Om ägarförhållandena förändras väsentligt innan valberedningen uppdrag slutförts skall ändring kunna ske i valberedningens sammansättning. Valberedningens mandatperiod skall sträcka sig fram till dess att ny valberedning utsetts. Valberedningen skall utse en ordförande inom sig.

Valberedningen skall förbereda förslag till följande beslut vid årsstämman 2011:

- I. förslag till val av ordförande vid stämman,
- II. förslag till val av styrelseledamöter,
- III. förslag till val av styrelseordförande,
- IV. förslag till styrelsearvoden med fördelning mellan ordföranden och övriga ledamöter samt ersättning för kommittéarbete,
- V. förslag till val av revisorer (vid behov),
- VI. förslag till revisorsarvode och
- VII. förslag till principer för nomineringsprocessen inför 2012 års årsstämma.

Aktieägare enligt Bilaga 4 och vissa andra utländska fonder röstade emot förslaget. Det antecknades att beslutet fattades med erforderlig majoritet.

It was resolved, in accordance with the proposal of the Nomination Committee as presented, that the nomination process for the Annual General Meeting 2011 shall follow the same procedure as the current year, meaning that the Chairman of the Board shall invite three or four of the largest shareholders of the Company based on the shareholdings as per August 1, 2010 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 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 Nomination Committee shall appoint its Chairman within the Nomination Committee.

The Nomination Committee shall prepare the following proposals for resolutions to the Annual General Meeting in 2011:

- I. *proposal for Chairman of the meeting,*
- II. *proposal for members of the Board of Directors,*
- III. *proposal for Chairman of the Board of Directors,*

- IV. *proposal for remuneration of the members of the Board of Directors, between the Chairman and other members of the Board of Directors and remuneration for Committee work,*
- V. *proposal for election of auditors (when needed),*
- VI. *proposal for remuneration of the Company's auditors, and*
- VII. *proposal for the principles of the nomination process for the AGM in 2012.*

Shareholders listed in Appendix 4 and certain other foreign funds voted against the proposal. It was noted that the resolution was made with the required majority.

§ 24

Det antecknades att inga övriga frågor föränmälts till stämman.

It was noted that no other matters had been notified.

§ 25

Förklarade ordföranden stämman avslutad.

The Chairman declared the Meeting closed.

Vid protokollet:

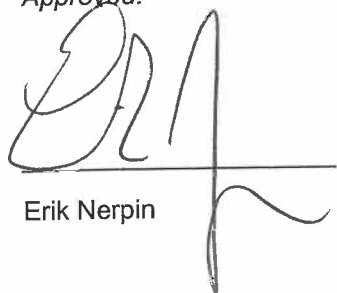
At the minutes:



Cecilia Lohmander

Justeras:

Approved:



Erik Nerpin



Ossian Ekdah"l



Carina Lundberg Markow

AGENDA
for the AGM in
LUNDIN PETROLEUM AB (publ)

1. Opening of the meeting.
2. Election of Chairman of the meeting.
3. Preparation and approval of the voting register.
4. Approval of the agenda.
5. Election of one or two persons to approve the minutes.
6. Determination as to whether the meeting has been duly convened.
7. Speech by the Chief Executive Officer.
8. Presentation of the annual report and the auditors' report, the consolidated 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 Chief Executive Officer.
12. Presentation by the Nomination Committee:
 - The work of the Nomination Committee
 - Proposal for election of Chairman of the Board and other members of the Board
 - Proposal for remuneration of the Chairman and other members of the Board
 - Proposal for remuneration of the auditors
13. Resolution in respect of the number of members of the Board to be elected at the meeting.
14. Resolution in respect of remuneration of the Chairman and other members of the Board.
15. Election of Chairman of the Board and of other members of the Board.
16. Resolution in respect of remuneration of the auditors.
17. Presentation of proposals in relation to:
 - Principles for compensation and other terms of employment for Management

- Principles for compensation under the Long-term Incentive Plan for Management other than senior executives
 - Remuneration of Board members for special assignments outside the directorship
 - Authorization of the Board to resolve new issue of shares and convertible debentures
 - Authorization of the Board to resolve repurchase and sale of shares
18. Resolution in respect of principles for compensation and other terms of employment for Management.
 19. Resolution in respect of principles for compensation under the Long-term Incentive Plan for Management other than senior executives.
 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 regarding the nomination process for the AGM in 2011.
 24. Other matters.
 25. Closing of the meeting.

**Proposals for resolutions to be presented at the AGM in
Lundin Petroleum AB (publ)
Thursday 6 May 2010**

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 2009.

Resolutions in respect of Chairman of the meeting, number of Board members, fees payable to the Board members and auditors and election of Chairman of the Board and of other members of the Board (items 2 and 13-16)

Lundin Petroleum AB's Nomination Committee, consisting of Ian H. Lundin (Lorito Holdings (Guernsey) Ltd., Landor Participations Inc. and Zebra Holdings and Investment (Guernsey) Ltd. and Chairman of the Board of Directors), Magnus Unger (Member of the Board of Directors and Chairman of the Nomination Committee), KG Lindvall (Swedbank Robur fonder), Ulrika Danielson (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
- Re-election of the members of the Board Ian. H. Lundin, Magnus Unger, William A. Rand, Lukas H. Lundin, C. Ashley Heppenstall, Asbjørn Larsen and Dambisa F. Moyo
- Re-election of Ian H. Lundin as Chairman of the Board of Directors
- 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 except the Chief Executive Officer C. Ashley Heppenstall and SEK 100'000 for each assignment in the Committees of the Board of Directors (in total not more than SEK 700'000 for committee work)
- Payment of auditors' fees upon approval of their invoice

Resolution in respect of principles for compensation and other terms of employment for Management (item 18)

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 executives are rewarded fairly for their contribution to the Group's performance.

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) (separate resolution - see item 19); d) Pension arrangements; and e) Non-financial benefits. The yearly variable salary shall normally be within the range of 1 - 10 monthly salaries, however the Compensation Committee may recommend to the Board of Directors for approval yearly variable salary outside of this range in circumstances or in respect of performance which the Compensation Committee considers to be exceptional.

Please refer to [attachment 1](#) for more information regarding the Policy on Remuneration.

Resolution in respect of principles for compensation under the Long-term Incentive Plan for Management other than senior executives (item 19)

The proposed 2010 LTIP for Management other than senior executives entails a remuneration plan related to the Company's share price. Senior executives, being the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer and the Senior Vice President Operations, will not participate in any proposed 2010 LTIP.

The LTIP is designed to align management incentives with shareholders interests and 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 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 total number of units to be granted in 2010 for the whole Group, including Management other than senior executives, will be approximately 720'000. In comparison to unit awards in previous years, the number of units for 2010 takes into account the effect of the spin-off of the Company's UK business into EnQuest plc and the subsequent distribution of the EnQuest plc shares to Lundin Petroleum's shareholders.

Lundin Petroleum's undertaking under the proposed LTIP is a cash liability and will not include any dilution of the share capital.

Please refer to [attachment 1](#) for more information regarding the 2010 LTIP for Management other than senior executives.

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 Exchange (the "Exchange"). The maximum number of shares repurchased shall be such that shares held in treasury from time to time do not exceed 5 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.

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.

Resolution regarding the nomination process for the AGM in 2011 (item 23)

The Nomination Committee proposes that the Annual General Meeting decides that the nomination process for the Annual General Meeting in 2011 shall follow the same procedure as the current year, meaning that the Chairman of the Board shall invite three or four of the largest shareholders of the Company based on the shareholdings as per 1 August 2010 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 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 Nomination Committee shall appoint its Chairman within the Nomination Committee. The Nomination Committee shall prepare the following proposals for resolutions to the Annual General Meeting in 2011: (i) proposal for Chairman of the meeting; (ii) proposal for members of the Board of Directors; (iii) proposal for Chairman of the Board of Directors; (iv) proposal for remuneration of the members of the Board of Directors, distinguishing between the Chairman and other members of the Board and remuneration for Committee work; (v) proposal for election of auditors of the Company (when needed), (vi) proposal for remuneration of the Company's auditors; and (vii) proposal for principles of the nomination process for the AGM in 2012.

Stockholm in April 2010
LUNDIN PETROLEUM AB (publ)
The Board of Directors

LUNDIN PETROLEUM AB'S POLICY ON REMUNERATION

PRINCIPLES FOR REMUNERATION AND OTHER TERMS OF EMPLOYMENT FOR MANAGEMENT 2010

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 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 USD 10,000 per employee. The yearly variable salary shall normally be within the range of 1 - 10 monthly salaries, however the Compensation Committee may recommend to the Board of Directors for approval yearly variable salary outside of this range in circumstances or in respect of performance which the Compensation Committee considers to be exceptional.

Long-term Incentive Plan 2010

- a) Management other than senior executives

The 2010 Long-term Incentive Plan (LTIP) for Management other than senior executives is designed to align management incentives with shareholder interests and entails a remuneration plan related to the Company's share price. Senior executives, being the CEO, the COO, the Chief Financial Officer (CFO) and the Senior Vice President Operations, will not participate in any proposed 2010 LTIP (for a description of the 2009 LTIP for senior executives approved by the 2009 AGM, please refer to b) below).

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 2010 for the whole Group, including Management other than senior executives, will be approximately 720'000. In comparison to unit awards in previous years, the number of units for 2010 takes into account the effect of the spin-off of the Company's UK business into EnQuest plc and the subsequent distribution of the EnQuest plc shares to Lundin Petroleum's shareholders.

b) Senior Executives

The 2009 LTIP for senior executives approved by the 2009 AGM 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 were 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 NASDAQ OMX Stockholm for the ten trading days immediately following the 2009 AGM, which exercise price is equal to SEK 72.76. 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 granted to senior executives is 4,000,000. No senior executive who receives an award of phantom options will be eligible for a grant of awards under the LTIP for Management other than senior executives described in a) above 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.

c) General

From an accounting perspective the 2009 LTIP for senior executives and the 2010 LTIP for Management other than senior executives are 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 NASDAQ OMX Stockholm Exchange. 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 USD 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.

