

Lundin Petroleum Code of Conduct

Message from CEO

Ethical conduct and business success go hand in hand. Our business model rests on our commitment to carry out our activities in an efficient and responsible manner, taking into consideration the interests of our Company, employees, shareholders, other stakeholders and wider society.

Our Code of Conduct guides our activities. Everyone working for us shall uphold the values, responsibilities and principles of this Code. Our performance depends on how our Board, management, staff and contractors carry out their tasks.

The principles set out in our Code align with those of the United Nations Global Compact (UNGC). By adhering to the UNGC in 2010, we committed to uphold and promote its ten principles on human rights, labour, environment and anti-corruption. We have endorsed the UN Declaration of Human Rights, the ILO Tripartite Declaration, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. We also support the Extractive Industries Transparency Initiative on anti-corruption and the Carbon Disclosure Project (CDP) on climate action.

We require everyone working for Lundin Petroleum to abide by the Code and thereby contribute to the Company's success.



Alex Schneiter
President & CEO

“*Lundin Petroleum is only as good as the people who work for us. Our success depends on people sharing the same entrepreneurial spirit coupled with shared vision and values. At Lundin Petroleum everyone can make a difference.*”

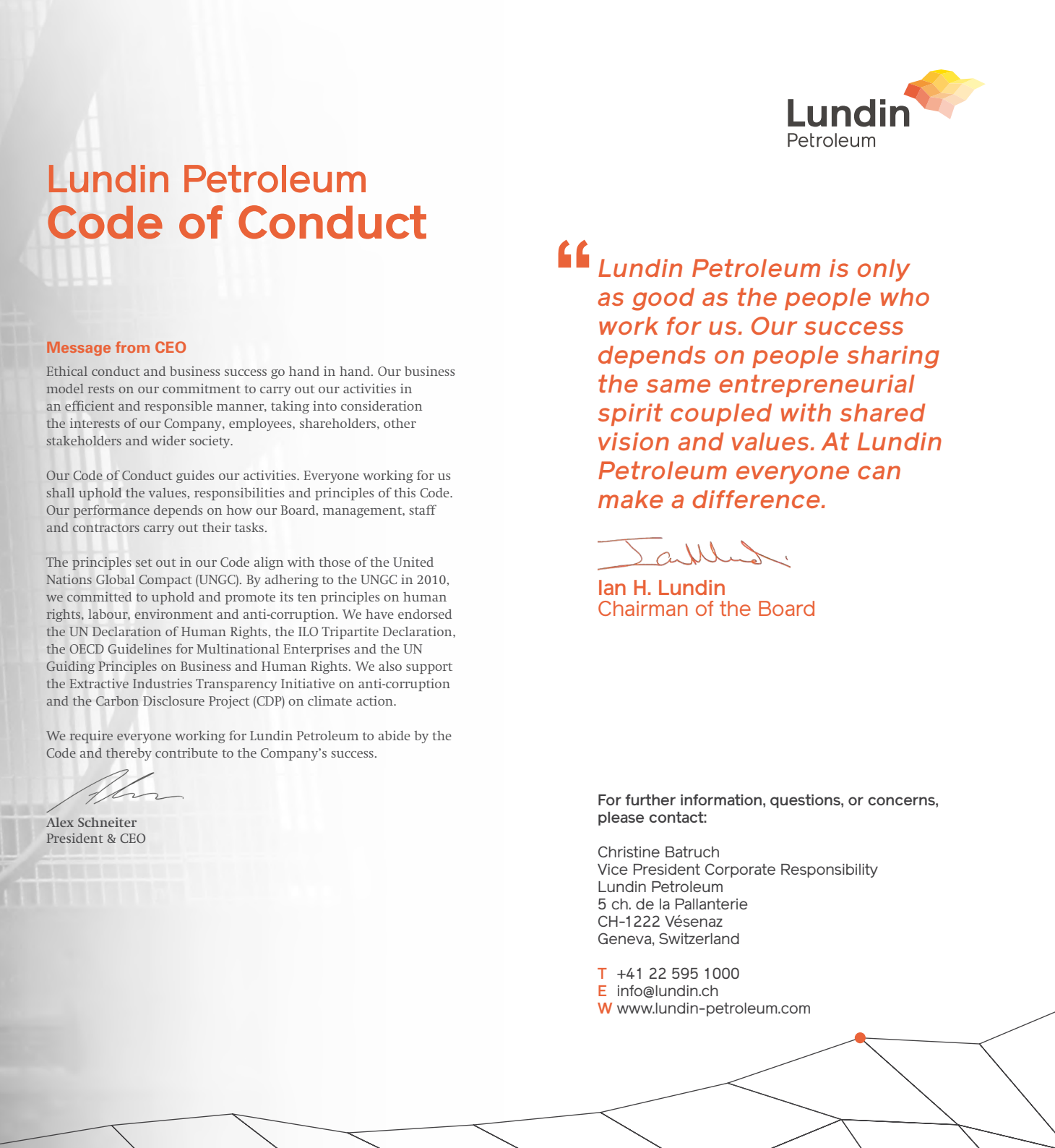


Ian H. Lundin
Chairman of the Board

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1 BUSINESS PHILOSOPHY

Our mission is to explore for, and produce, energy in a sustainable way to meet society's current and future energy needs. We create value by fostering a culture of responsible entrepreneurship, with a team dedicated to producing reliable and low carbon intensity energy. We act responsibly towards:

- Shareholders, to realise and sustain a good return on investment and the continued growth of our business
- Employees and contractors, to provide a safe and rewarding working environment
- The owners of the resources, to find and produce oil and gas professionally, efficiently and responsibly in accordance with local laws and regulations
- The environment, to meet energy needs and contribute to societal wellbeing while minimising our footprint

Business Principles

We seek to create value for our shareholders by achieving high standards of performance in our activities while taking into consideration the interests of our stakeholders. To that end, we:

- Generate sustainable value through ethical business practices
- Add value through organic growth and acquisitions
- Promote and foster a culture of innovation throughout our activities and operations
- Provide a safe, healthy, open and rewarding working environment
- Require managers to lead by example
- Build on employee talent and expertise through competence training and professional development
- Seek high ethical standards from partners and contractors

Owners of the Resources

We respect, and seek to retain the respect of, the owners of the resources in the places where we operate. To that end, we:

- Engage with local stakeholders for our mutual benefit
- Contribute to wealth generation
- Contribute to regional ripple effects and value creation
- Minimise the impact of our operations

The Environment

We aim to minimise our impact on the environment by integrating sustainable development into our business model. To that end, we:

- Cooperate with industry, government and the public on programs to protect the environment through research and development
- Adhere to our environmental policy, management system, and sound business practices
- Minimise emissions and discharges within the scope of our operations and our supply chain
- Address climate change and biodiversity issues within our preventive risk approach
- Choose quality and sustainable equipment and processes and use the Best Available Techniques

2 CODE OF CONDUCT

Ethical Business Practices

We expect everyone working for the Company to:

- Uphold high ethical standards in their activities, by being fair, honest and transparent
- Observe national and international laws and industry standards
- Comply with applicable environmental rules and regulations
- Respect local customs and traditions
- Uphold internationally proclaimed human rights and promote the ten principles of the United Nations Global Compact on human rights, labour standards, environment and anti-corruption
- Practice free and fair competition
- Avoid and disclose conflict of interests in business dealings
- Not engage in any form of corruption or money laundering practices
- Behave according to best practice in terms of health, safety and security
- Build trust among employees and stakeholders through open and genuine engagement
- Be aware of the impact of the Company's activities on the environment and to follow the Company's environmental policies, strategies and practices
- Strive for continuous improvement

Employees and Contractors

We expect the Company, its partners and vendors to offer employees and contractors a sound and healthy working environment conducive to fulfilling personal and professional objectives. To that end, we expect:

- Respect for the diversity of employees and ensure equal opportunity without discrimination based on age, culture, disability, gender, race, religion, etc.
- Zero tolerance for harassment, bullying and other workplace violence
- Respect and promotion of employees' rights, including freedom of association and the right to collective bargaining
- No direct or indirect use of child or forced labour throughout our supply chain
- Respect of data privacy of individuals consistent with the applicable rules
- Use of appropriate security measures to protect individuals and operations
- Robust standards to limit drugs or alcohol in accordance with local customs
- That assets will not be used for purposes unrelated to the business
- Employees and contractors to raise their concerns primarily through line management or our whistleblowing mechanism

Enforcing the Code

The Code of Conduct constitutes the commitment of the Company and its employees to act in accordance with high ethical standards. The same standards are required of our contractors.

We promote compliance under this Code throughout our operations. Our Employee Code of Conduct Manual details the Code commitments in policies, guidelines and management systems. We provide our staff with regular training on Code requirements. We require management to lead by example, staff to abide by our values and principles and encourage anyone to raise concerns.

Any violation of the Code, which is an integral part of employment and supply chain contracts, will be the subject of an inquiry and appropriate measures.

The Code of Conduct was revised and approved by the Board of Directors on 3 May 2018.