

Lundin Petroleum AB (publ)

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Nordic Exchange at Stockholmsbörsen: **LUPE**

15 April 2008

NOTICE OF ANNUAL GENERAL MEETING IN LUNDIN PETROLEUM AB

The shareholders of Lundin Petroleum AB are hereby invited to the Annual General Meeting of the shareholders to be held on Tuesday, 13 May, 2008 at 1 p.m. (Swedish time). Location: Oscarsteatern, Kungsgatan 63 in Stockholm.

Attendance at the meeting

Shareholders wishing to attend the meeting shall:

- be recorded in the share register maintained by the Swedish Central Securities Depository (VPC) on Wednesday 7 May, 2008; and
- notify Lundin Petroleum of their intention to attend the meeting not later than Thursday 8 May, 2008 in writing to Lundin Petroleum AB, Hovslagargatan 5, SE-111 48 Stockholm, Sweden, or by fax Int +46-8-440 54 59, or by telephone Int +46-8-440 54 50, or by e-mail bolagsstamma@lundin.ch.

Shareholders whose shares are registered in the name of a nominee must temporarily register the shares in their own names in the shareholders' register in order to be entitled to attend the meeting. Such registration must be effected by 7 May, 2008.

Agenda

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 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
- Remuneration of Board members for special assignments outside the directorship
- Authorization of the Board to adjust the terms and conditions of outstanding share options
- Authorization of the Board to resolve new issue of shares and convertible debentures
- Authorization of the Board to resolve repurchase of shares.

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

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

20. Resolution to authorize the Board to adjust the terms and conditions of outstanding share options.

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

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

23. Resolution regarding the nomination process for the AGM in 2009.

24. Other matters.

25. Closing of the meeting.

Proposals for resolutions

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 2007.

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 (Chairman of the Board of Directors), Magnus Unger, (Member of the Board of Directors and Chairman of the Nomination Committee), Åsa Nisell (Swedbank Robur), Lars Öhrstedt (AFA Insurance) and Anders Oscarsson (SEB Trygg-Liv), jointly representing approximately 40 percent 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 six members of the Board of Directors with no deputy members.
- A total compensation to the Board of Directors of SEK 3.1 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 and Ashley Heppenstall and election of Asbjørn Larsen as new member of the Board. Asbjørn Larsen was previously president and CEO of Saga Petroleum ASA.
- Re-election of Ian H. Lundin as Chairman of the Board of Directors.
- 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 in essence 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.

There are five key elements to the remuneration package of senior executives in the Group: a) Basic salary; b) Yearly variable salary; c) Long-term variable bonus retention program; d) Pension arrangements; and e) Non-financial benefits. The yearly variable salary shall normally be within the range of 1 - 10 monthly salaries. The long-term variable bonus retention program shall be related to the Company's share price and will be payable over a period of three years from award in order to aid in the retention of staff.

Remuneration of Board members for special assignments outside the directorship (item 19)

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

Authorization to adjust the terms and conditions of outstanding share options (item 20)

The Board of Directors proposes that the Board is authorized to decide on such adjustments of the terms of the outstanding share option schemes which from time to time are necessary in order to comply with applicable insider trading rules. The authorization shall include a right to extend the exercise period for outstanding share options for up to six months.

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 increase of the current share capital corresponds to a dilution of approximately 10 per cent.

Authorization to resolve repurchase 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 OMX Nordic Exchange Stockholm. 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 OMX Nordic 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 OMX Nordic Exchange Stockholm. The repurchases shall be made in accordance with the provisions concerning the purchase and sale of a company's own shares in the Listing Agreement with the OMX Nordic Exchange Stockholm AB.

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 in relation regarding long term variable bonus retention program (see item 18 above). The authorization shall also include the right to secure the obligations regarding long term variable bonus retention program by the acquisition of derivatives. Repurchased shares may not be transferred to employees.

Resolution regarding the nomination process for the AGM in 2009 (item 23)

The Nomination Committee proposes that the Annual General Meeting decides that the nomination process for the Annual General Meeting in 2009 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 2009. The Nomination Committee shall prepare the following proposals for resolutions to the Annual General Meeting in 2009: (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 the Company's auditors; (vi) proposal for remuneration of the Company's auditors; and (vii) proposal for principles of the nomination process for the AGM in 2010. 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.

Further information

Lundin Petroleum AB's share capital amounts to 3,157,760:80 SEK, represented by 315,776,080 shares. Each share carry one vote.

The Nomination Committee's proposal for resolutions regarding items 13-16 and 23, the Board of Directors' complete proposals for resolutions regarding items 18 and 20-22 and the shareholder proposal for resolution regarding item 19 will be available at Lundin Petroleum's office (see address above) and its web site www.lundin-petroleum.com from 30 April, 2008. The proposals will be sent to shareholders free of charge upon request. The Annual Report will be made available at Lundin Petroleum's office and at its web site no later than 30 April, 2008.

Ian H Lundin, Chairman of the Board of Lundin Petroleum said in a comment *"We are pleased that Asbjørn Larsen has accepted the invitation to join Lundin Petroleum's Board. He brings a wealth of experience, in particular from the North Sea oil sector from his time as CEO of Saga Petroleum ASA. We continue to see Norway as a major area of growth for the Company and his involvement will greatly assist us, both in the North Sea and our activities elsewhere."*

Stockholm in April 2008
LUNDIN PETROLEUM AB (publ)
The Board of Directors

Lundin Petroleum is a Swedish independent oil and gas exploration and production company with a well balanced portfolio of world-class assets in Europe, Africa, Russia and the Far East. The Company is listed at the Nordic Exchange, Sweden (ticker "LUPE"). Lundin Petroleum has existing proven and probable reserves of 184,2 million barrels of oil equivalent (mmboe) as at 1 January 2008.

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Visit our website: www.lundin-petroleum.com