

LUNDIN PETROLEUM – PRESS RELEASE

Lundin Petroleum AB (publ)

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Company registration number 556610-8055

NASDAQ OMX Stockholm : LUPE

5 March 2010

NOTICE OF EXTRAORDINARY MEETING OF SHAREHOLDERS IN LUNDIN PETROLEUM AB

The shareholders of Lundin Petroleum AB (publ) are hereby invited to the Extraordinary Meeting of shareholders to be held on Monday, 22 March 2010 at 10 a.m. (Swedish time), at Näringslivets Hus, Storgatan 19 in Stockholm.

Attendance at the meeting

Shareholders wishing to attend the meeting shall:

- be recorded in the share register maintained by Euroclear Sweden AB on Tuesday, 16 March 2010, and
- notify Lundin Petroleum of their intention to attend the meeting not later than Thursday, 18 March 2010 in writing to Lundin Petroleum AB, Hovslagargatan 5, SE-111 48 Stockholm, Sweden, or by fax Int +46-8-588 04 201, or by telephone Int +46-8-518 015 54, or by e-mail: info@computershare.se.

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 16 March 2010.

Proposed 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. Resolution regarding the Board of Director's proposal for approval of the sale of Lundin Petroleum's UK business to EnQuest plc.
8. Resolution regarding the Board of Director's proposal on distribution of shares in EnQuest plc to the shareholders of Lundin Petroleum.
9. Resolution regarding the Board of Director's proposal for remuneration to certain senior management of Lundin Petroleum.
10. Closing of the meeting.

Sale of Lundin Petroleum's U.K. business to EnQuest plc (item 7)

On 4 March 2010, Lundin Petroleum announced its intention to spin-off its UK business into a newly formed company called EnQuest plc ("EnQuest").

EnQuest will acquire Lundin North Sea B.V., which is the holding company for all of Lundin Petroleum's UK oil and gas production, development and exploration assets and operations. In addition, EnQuest will acquire the UK oil and gas assets of Petrofac Limited, a London Stock Exchange-listed company. EnQuest will operate as an independent oil and gas production and development company, initially focused on the UK Continental Shelf ("UKCS"). EnQuest has

applied for listing of its shares on the London Stock Exchange and the NASDAQ OMX Stockholm exchange.

Lundin Petroleum will receive fifty-five per cent (55%) of the outstanding shares of EnQuest on completion of the sale of the UK business to EnQuest. The Board of Lundin Petroleum proposes to then distribute all of its EnQuest shares to Lundin Petroleum shareholders, item 8 on the agenda. Following completion of these transactions, Lundin Petroleum shareholders will continue to hold their current shares of Lundin Petroleum and will also receive new shares of EnQuest. The shareholders of Petrofac will hold the remaining forty-five per cent (45%) of the outstanding shares of EnQuest. The transactions are expected to be completed early in the second quarter of 2010.

Lundin Petroleum has been reviewing strategic options in relation to its UK assets with the objective of finding ways to potentially unlock Lundin Petroleum shareholder value. Lundin Petroleum believes that this proposed spin-off will provide exposure to a new UK focussed oil and gas company with a substantial reserves and resources base, financial strength and strong management team.

EnQuest aims to become one of the UK's leading independent petroleum development and production companies. EnQuest will operate a production biased portfolio with exposure predominantly to the significant and low risk hydrocarbon basin of the UKCS. Management of EnQuest intends to deliver sustainable growth in shareholder value by focusing on the exploitation of its existing reserves, commercialising and developing discoveries, converting its significant contingent resources into reserves and pursuing selective acquisitions. Lundin Petroleum believes that EnQuest offers shareholders a new and exciting investment opportunity.

In connection with the proposed transactions above, the Board proposes that the Extraordinary meeting of shareholders resolves to approve the sale of Lundin North Sea B.V. to EnQuest in exchange for such number of shares of EnQuest as will be equal to fifty-five per cent (55%) of the total outstanding shares of EnQuest.

The proposal of the Board under this item is conditional on a resolution in favour of the Board's proposal under item 8.

Distribution of shares in EnQuest plc to the shareholders of Lundin Petroleum (item 8)

The Board proposes that the Extraordinary meeting of shareholders resolves on a dividend to the effect that all of Lundin Petroleum's shares in EnQuest, corresponding to 55 percent of the total number of shares in EnQuest, are distributed to the shareholders of Lundin Petroleum. It is not known with certainty as at the date of this Notice, however it is expected that one (1) share in Lundin Petroleum shall entitle the holder to approximately 1.347 shares in EnQuest.

In the event that a shareholder will receive parts of a share in EnQuest, such parts of shares in EnQuest will be consolidated into whole shares, which shares will be sold on NASDAQ OMX Stockholm without deduction of commission. The proceeds will be paid by Euroclear Sweden AB through Nordea Bank AB.

The distribution of shares in EnQuest is expected to be made in accordance with the "Lex-ASEA rules", with the result that no immediate taxation will arise to shareholders in Sweden. Instead, the tax basis of the Lundin Petroleum shares that confer entitlement to participate in the distribution will be allocated between these shares and the EnQuest shares received.

The Board proposes that the shareholders resolve to authorize the Board to decide upon the record date for the right to receive shares in EnQuest.

The proposal of the Board is conditional upon a resolution in favour of the Board's proposal under item 7 and upon a primary listing of the shares in EnQuest on the London Stock Exchange having occurred at the time of distribution

Remuneration to certain senior management of Lundin Petroleum (item 9)

The Board proposes that the shareholders resolve to approve an extra remuneration of not more than US\$ 1.5 million to certain senior management to be determined by the Board of Lundin Petroleum. This extra remuneration constitutes a deviation from Lundin Petroleum's Policy of Remuneration as adopted by the 2009 Annual General Meeting, which states that yearly variable salary shall "normally be within the range of 1 to 10 monthly salaries". The Board of Directors believes that the EnQuest transaction is extraordinary and therefore it may be motivated in the circumstances to deviate from the Policy of Remuneration.

Further information

Lundin Petroleum AB's share capital amounts to SEK 3,179,105.80, represented by 317,910,580 shares. Each share carries one vote. Lundin Petroleum holds 4,490,300 own shares, which cannot be represented at the meeting and will not participate in any distribution to be made by Lundin Petroleum.

For resolutions in accordance with the proposals of the Board more than half of the votes cast at the meeting must be in favour of the proposal.

A circular with information on the proposed transactions under items 7 and 8 is available on Lundin Petroleum's office (address above) and at the website www.lundin-petroleum.com as well as the Board's complete proposal with respect to item 8 on the agenda and documents in accordance with Chapter 18 Sections 4 and 6 of the Swedish Companies Act. A printed circular will not be distributed but will, together with the aforementioned documents, be sent by mail to shareholders free of charge upon request and will also be available at the meeting.

Stockholm in March 2010
LUNDIN PETROLEUM AB (publ)

The Board of Directors

For further information, please contact:

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Visit our website: www.lundin-petroleum.com

Lundin Petroleum is a Swedish independent oil and gas exploration and production company with a well balanced portfolio of world-class assets in Europe, Russia, South East Asia and Africa. The Company is listed at the Nordic Exchange, Sweden (ticker "LUPE"). Lundin Petroleum has proven and probable reserves of 256 million barrels of oil equivalent (MMboe).