

Stockholm 9 April 2013

INVITATION TO THE ANNUAL GENERAL MEETING IN LUNDIN PETROLEUM AB

The shareholders of Lundin Petroleum AB (publ) are hereby given notice of the Annual General Meeting of Shareholders to be held on Wednesday 8 May 2013 at 1 p.m. (Swedish time). Location: Vinterträdgården at Grand Hotel, Södra Blasieholmshamnen 8 in Stockholm. The Annual General Meeting will be translated from Swedish to English and from English to Swedish.

Attendance at the Annual General Meeting

Shareholders wishing to attend the Annual General Meeting shall:

- be recorded in the share register maintained by Euroclear Sweden AB on Thursday 2 May 2013; and
- notify Lundin Petroleum of their intention to attend the Annual General Meeting no later than Thursday 2 May 2013 through the website www.lundin-petroleum.com (only applicable to individuals) or by mail to Lundin Petroleum AB, c/o Computershare AB, P.O. Box 610, SE - 182 16 Danderyd, Sweden, by telephone Int +46-8-518 01 554 or by e-mail info@computershare.se.

Shareholders whose shares are registered in the name of a nominee must temporarily register, through the nominee, the shares in their own names in order to be entitled to attend the Annual General Meeting. Such registration must be effected by Thursday 2 May 2013.

Shareholders may attend the Annual General Meeting through a proxy. A shareholder shall in such a case issue a written and dated proxy signed by the shareholder. Proof of authorisation (through a certificate of registration or similar) shall be attached to proxies issued by legal entities. A proxy form is available on Lundin Petroleum's website www.lundin-petroleum.com and will be sent to shareholders upon request.

Proposed agenda

1. Opening of the Annual General Meeting.
2. Election of Chairman of the Annual General 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 Annual General Meeting has been duly convened.
7. Speech by the Chief Executive Officer.
8. Presentation of the annual report and the auditor's report, the consolidated financial statements and the auditor's Group report.
9. Resolution in respect of adoption of the income statement and the balance sheet and the consolidated income statement and consolidated balance sheet.
10. Resolution in respect of appropriation of the Company's result 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 the number of members of the Board.
 - 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 auditor.
 - Proposal for remuneration of the auditor.
13. Presentation of proposal in relation to:
 - Remuneration of Board members for special assignments outside the directorship.
14. Resolution in respect of the number of members of the Board.
15. Board members:
 - a) Re-election of C. Ashley Heppenstall as a Board member;
 - b) re-election of Asbjørn Larsen as a Board member;
 - c) re-election of Ian H. Lundin as a Board member;
 - d) re-election of Lukas H. Lundin as a Board member;
 - e) re-election of William A. Rand as a Board member;
 - f) re-election of Magnus Unger as a Board member;
 - g) election of Peggy Bruzelius as a Board member;
 - h) election of Cecilia Vieweg as a Board member; and
 - i) re-election of Ian H. Lundin as the Chairman of the Board.
16. Resolution in respect of remuneration of the Chairman and other members of the Board.
17. Resolution in respect of remuneration of Board members for special assignments outside the directorship.
18. Election of auditor.
19. Resolution in respect of remuneration of the auditor.
20. Presentation of proposals in relation to:
 - The 2013 Policy on Remuneration for the Executive Management.
 - Replacement of the Long-term Incentive Plan (LTIP) for the Executive Management.
 - Authorisation of the Board to resolve new issue of shares and convertible debentures.
 - Authorisation of the Board to resolve repurchase and sale of shares.
21. Resolution in respect of the 2013 Policy on Remuneration for the Executive Management.
22. Resolution to replace the LTIP for the Executive Management.
23. Resolution to authorise the Board to resolve new issue of shares and convertible debentures.
24. Resolution to authorise the Board to resolve repurchase and sale of shares.
25. Resolution regarding the nomination procedure for the Annual General Meeting in 2014.
26. Shareholder proposal in relation to certain international guidelines on corporate responsibility, including to initiate an independent process to identify past human rights impacts.

27. Other matters.

28. Closing of the Annual General Meeting.

Proposals for resolutions to be presented at the Annual General Meeting of Lundin Petroleum AB on Wednesday 8 May 2013 in Stockholm

Resolution in respect of appropriation of the Company's result (item 10)

The Board of Directors proposes that no dividend is declared for the financial year 2012.

Resolutions in respect of Chairman of the Annual General Meeting, number of Board members, election of Chairman of the Board and of other members of the Board, fees payable to the Chairman of the Board and other members of the Board, election of auditor and fees payable to the auditor (items 2, 14-16 and 18-19)

Lundin Petroleum AB's Nomination Committee for the 2013 Annual General Meeting, consisting of Ian H. Lundin (Lorito Holdings (Guernsey) Ltd., Zebra Holdings and Investment (Guernsey) Ltd. and Landor Participations Inc. and Chairman of the Board of Directors), Åsa Nisell (Swedbank Robur fonder), Ossian Ekdahl (Första AP-fonden), Arne Lööw (Fjärde AP-fonden) and Magnus Unger (member of the Board of Directors and Chairman of the Nomination Committee), jointly representing approximately 36 percent of the voting rights for all the shares in Lundin Petroleum AB as per 1 August 2012, proposes the following:

- Advokat Claes Zettermarck to be appointed as Chairman of the Annual General Meeting.
- Eight members of the Board of Directors to be appointed without deputy members.
- Re-election of C. Ashley Heppenstall, Asbjørn Larsen, Ian H. Lundin, Lukas H. Lundin, William A. Rand and Magnus Unger as members of the Board of Directors and election of Peggy Bruzelius and Cecilia Vieweg as new members of the Board of Directors. Kristin Færøvik has declined re-election. Peggy Bruzelius was formerly Managing Director of ABB Financial Services AB, a subsidiary of ABB. She has also headed the asset management division of Skandinaviska Enskilda Banken AB. Peggy Bruzelius is Chairman of Lancelot Asset Management AB in Sweden, and also serves as a board member of Axfood AB, Diageo PLC and Akzo Nobel BV. She has a Master of Science (Economics and Business) from the Stockholm School of Economics. Cecilia Vieweg has been the General Counsel and member of the Executive Management of AB Electrolux since 1999. She previously worked as a legal advisor in senior positions with companies related to the AB Volvo Group and has extensive experience as a lawyer in private practice. Cecilia Vieweg is a member of the board of Vattenfall AB, the Association of Swedish Engineering Industries and the Swedish Securities Council. She has a Master of Law from Lund University.
- Re-election of Ian H. Lundin as Chairman of the Board of Directors.
- Remuneration of the members of the Board of Directors and the Chairman of the Board of Directors, including in respect of Committee membership, to be as

follows: (i) annual fees of the members of the Board of Directors of SEK 490,000 (excluding the Chairman of the Board of Directors and the Chief Executive Officer); (ii) annual fees of the Chairman of the Board of Directors of SEK 1,000,000; (iii) annual fees for Committee members of SEK 100,000 per Committee assignment (excluding the Committee Chairmen and the Reserves Committee for which no fee is to be paid); and (iv) annual fees for Committee Chairmen of SEK 150,000 (excluding the Reserves Committee for which no fee is to be paid); with the total fees for Committee work, including Committee Chairmen fees, not to exceed SEK 900,000.

- Re-election of the registered accounting firm PricewaterhouseCoopers AB as the auditor of the Company, with authorised public accountant Klas Brand as the auditor in charge, for a period until the end of the 2014 Annual General Meeting.
- The auditor's fees shall be payable upon approval of their invoice.

Resolution in respect of remuneration of Board members for special assignments outside the directorship (item 17)

Shareholders jointly representing approximately 30 percent of the voting rights for all the shares in the Company propose that an amount of not more than SEK 2 million in total be available for remuneration of Board members for special assignments outside the directorship.

Resolution in respect of the 2013 Policy on Remuneration for the Executive Management (item 21)

The Board of Directors' proposal for the 2013 Policy on Remuneration for Lundin Petroleum's Executive Management, which consists of the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and Senior Vice President Operations, 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 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 the Executive Management is rewarded fairly for its contribution to the Group's performance.

There are four key elements to the remuneration package of Executive Management in the Group: a) Basic salary; b) Yearly variable salary; c) Long-term Incentive Plan (LTIP); and d) Other benefits.

The proposed 2013 Policy on Remuneration for the Executive Management follows in essence the same principles as the Policy on Remuneration approved by the 2012 AGM and is available on Lundin Petroleum's website www.lundin-petroleum.com.

Resolution to replace the Long-term Incentive Plan (LTIP) for the Executive Management (item 22)

The Board of Directors proposes that the LTIP for the Executive Management approved at the 2009 AGM, and the awards under the 2009 LTIP, be canceled in their entirety, and be replaced with a new LTIP for the Executive Management, with an equal number and allocation of LTIP awards to the members of the Executive Management. The proposed 2013 LTIP does not change the Company's financial obligation to the Executive Management. However, it will

provide the Executive Management with the opportunity to receive the LTIP award entitlement in: (a) cash; and/or (b) shares of the Company. These shares will be transferred from the previously issued shares held by the Company and therefore, no new shares of the Company will be issued under the proposed 2013 LTIP. The Board believes that the proposed 2013 LTIP would offer significantly enhanced alignment of the interests of the shareholders and the Executive Management, by providing the Executive Management with the ability to acquire further direct ownership of the Company's shares. In addition, the proposed 2013 LTIP preserves the Company's financial resources by allowing the use of shares of the Company acquired under AGM approvals for the explicit purpose of, among other things, securing the Company's obligations under its incentive plans.

The description of the terms and conditions of the proposed LTIP for the Executive Management is available on Lundin Petroleum's website www.lundin-petroleum.com. This proposal requires the affirmative support of shareholders holding at least nine tenths of the votes given for this resolution and of the shares represented at the Annual General Meeting.

Resolution to authorise the Board to resolve new issue of shares and convertible debentures (item 23)

The Board of Directors proposes that the Board is authorised 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 authorisation may not exceed 35,000,000. If the authorisation is exercised in full, the newly issued shares would constitute approximately ten percent of the share capital.

This proposal requires the affirmative support of shareholders holding at least two thirds of the votes given for this resolution and of the shares represented at the Annual General Meeting.

Resolution to authorise the Board to resolve repurchase and sale of shares (item 24)

The Board of Directors proposes that the Board is authorised, 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 or the Toronto Stock Exchange (the "Exchanges"). The maximum number of shares repurchased shall be such that shares held in treasury from time to time do not exceed five percent of all shares of the Company. Repurchase of shares on the

Exchanges 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 Exchanges. The repurchases shall be made in accordance with the provisions concerning the purchase of a company's own shares under applicable stock exchange rules and regulations.

The purpose of the authorisation is to provide the Board of Directors with an instrument to optimise Lundin Petroleum's capital structure and thereby create added value for the shareholders and to secure Lundin Petroleum's obligations under its incentive plans. The authorisation shall also include the right to secure the obligations under the incentive plans by the acquisition of derivatives. The shares to be repurchased under this authorisation may not be transferred to employees. The Company has previously acquired sufficient shares to satisfy its obligations under the proposal described above in item 22.

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 authorisation 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.

This proposal requires the affirmative support of shareholders holding at least two thirds of the votes given for this resolution and of the shares represented at the Annual General Meeting.

Resolution regarding the nomination procedure for the Annual General Meeting in 2014 (item 25)

The Nomination Committee proposes that the nomination procedure for the Annual General Meeting in 2014 shall follow the Nomination Committee Process, which provides that the Chairman of the Board shall invite three or four of the larger shareholders of the Company based on shareholdings as per 1 August 2013 to form a Nomination Committee for the 2014 Annual General Meeting. The Nomination Committee shall according to the Nomination Committee Process prepare proposals for the following resolutions: (i) Chairman of the Annual General Meeting; (ii) number of members of the Board of Directors; (iii) members of the Board of Directors; (iv) Chairman of the Board of Directors; (v) remuneration of the members of the Board of Directors, distinguishing between the Chairman and other members and remuneration for Board Committee work; (vi) auditor of the Company (when needed); (vii) remuneration of the Company's auditor; and (viii) Nomination Committee Process for the 2015 Annual General Meeting.

The full Nomination Committee Process is available on Lundin Petroleum's website www.lundin-petroleum.com.

Shareholder proposal in relation to certain international guidelines on corporate responsibility, including to initiate an independent process to identify past human rights impacts (item 26)

The Company has received a shareholder proposal in relation to support for and compliance with certain international guidelines on corporate responsibility, including to initiate an independent process to identify when and how the Company and its legal predecessors may have caused or

contributed to adverse human rights impact in the past, in particular relating to past operations in Sudan. The Company already has a strong commitment to international standards of corporate social responsibility and internationally recognised human rights, including under the Company's Code of Conduct and as a member of the United Nations Global Compact. In addition, a substantially similar shareholder proposal was brought by the same shareholder to the 2012 Annual General Meeting, where it was overwhelmingly rejected. Therefore, the Board of Directors finds this proposal not in the best interests of the Company and its shareholders, and recommends voting against the proposal. The complete proposal, as well as the Board of Directors' recommendation to vote against the proposal and the reasons for the recommendation, are available on Lundin Petroleum's website www.lundin-petroleum.com.

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 AB holds, as per 9 April 2013, 7,368,285 own shares which cannot be represented at the Annual General Meeting. The Company's Articles of Association are available on Lundin Petroleum's website www.lundin-petroleum.com.

The Board of Directors and the Chief Executive Officer shall, if a shareholder so request and the Board considers that it may do so without significant damage to the Company, give information at the Annual General Meeting regarding circumstances that could affect the assessment of an item on the agenda and circumstances that could affect the assessment of the Company's or a subsidiary's financial situation. The duty to give information also applies to the Company's relationship with another Group company and the consolidated financial statements.

The Chief Executive Officer's speech will be available on Lundin Petroleum's website www.lundin-petroleum.com after the Annual General Meeting.

Members of Lundin Petroleum's group management will be available before and after the Annual General Meeting to discuss the business and operations of the Company and to answer questions from shareholders.

Additional documentation

The following documentation is further available at Lundin Petroleum's office (Hovslagargatan 5 in Stockholm) and on Lundin Petroleum's website www.lundin-petroleum.com:

- The Nomination Committee's complete proposal regarding items 2, 14-16, 18-19 and 25, including a reasoned statement regarding the proposal for the Board of Directors.
- Lundin Petroleum AB's annual report, which includes the financial statements and the audit report.
- The statement of the auditor regarding the application of guidelines for remuneration as per the Swedish Companies Act chapter 8, section 54.
- The Board of Directors' report on the evaluation of remuneration of the Executive Management in 2012.
- The Board of Directors' proposal for the 2013 Policy on Remuneration for the Executive Management.

- Information regarding the principal conditions of the proposal to replace the Long-term Incentive Plan (LTIP) for the Executive Management.
- The Nomination Committee Process.
- The complete shareholder proposal regarding item 26.
- The Board of Director's recommendation to vote against the shareholder proposal in item 26 and the reasons for the recommendation.
- A proxy form.

All documents will be sent to shareholders free of charge upon request.

Stockholm in April 2013
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 primarily located in Europe and South East Asia. The Company is listed at the NASDAQ OMX, Stockholm (ticker "LUPE") and at the Toronto Stock Exchange (TSX) (ticker "LUP"). Lundin Petroleum has proven and probable reserves of 202 million barrels of oil equivalent (MMboe).

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This information has been made public in accordance with the Securities Market Act (SFS 2007:528) and/or the Financial Instruments Trading Act (SFS 1991:980).

Forward-Looking Statements

Certain statements made and information contained herein constitute "forward-looking information" (within the meaning of applicable securities legislation). Such statements and information (together, "forward-looking statements") relate to future events, including the Company's future performance, business prospects or opportunities. Forward-looking statements include, but are not limited to, statements with respect to estimates of reserves and/or resources, future production levels, future capital expenditures and their allocation to exploration and development activities, future drilling and other exploration and development activities. Ultimate recovery of reserves or resources are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

All statements other than statements of historical fact may be forward-looking statements. Statements concerning proven and probable reserves and resource estimates may also be deemed to constitute forward-looking statements and reflect conclusions that are based on certain assumptions that the reserves and resources can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions) are not statements of historical fact

and may be "forward-looking statements". Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. No assurance can be given that these expectations and assumptions will prove to be correct and such forward-looking statements should not be relied upon. These statements speak only as on the date of the information and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws. These forward-looking statements involve risks and uncertainties relating to, among other things, operational risks (including exploration and development risks), productions costs, availability of drilling equipment, reliance on key personnel, reserve estimates, health, safety and environmental issues, legal risks and regulatory changes, competition, geopolitical risk, and financial risks. These risks and uncertainties are described in more detail under the heading "Risks and Risk Management" and elsewhere in the Company's annual report. Readers are cautioned that the foregoing list of risk factors should not be construed as exhaustive. Actual results may differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements are expressly qualified by this cautionary statement.

Reserves and Resources

Unless otherwise stated, Lundin Petroleum's reserve and resource estimates are as at 31 December 2012, and have been prepared and audited in accordance with National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities ("NI 51-101") and the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook"). Unless otherwise stated, all reserves estimates contained herein are the aggregate of "Proved Reserves" and "Probable Reserves", together also known as "2P Reserves". For further information on reserve and resource classifications, see "Reserves, Resources and Production" in the Company's annual report.

Contingent Resources

Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include factors such as economic, legal, environmental, political and regulatory matters or a lack of markets. There is no certainty that it will be commercially viable for the Company to produce any portion of the Contingent Resources.

Prospective Resources

Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both a chance of discovery and a chance of development. There is no certainty that any portion of the Prospective Resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the Prospective Resources.

BOEs

BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf : 1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.