

Invitation to the Extraordinary General Meeting of Lundin Petroleum AB

The shareholders of Lundin Petroleum AB (publ) are hereby given notice of the Extraordinary General Meeting of Shareholders to be held on 30 May 2016 at 2 p.m. (Swedish time). Location: Näringslivets hus, Conference Center, Storgatan 19, 114 51, in Stockholm.

Attendance at the Extraordinary General Meeting

Shareholders wishing to attend the Extraordinary General Meeting shall:

- be recorded in the share register maintained by Euroclear Sweden AB on Tuesday 24 May 2016; and
- notify Lundin Petroleum of their intention to attend the Extraordinary General Meeting no later than on Tuesday 24 May 2016 through the website www.lundin-petroleum.com (only applicable to individuals) or by mail to Computershare AB, "Lundin Petroleum AB's EGM", 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 Extraordinary General Meeting. Such registration must be effected by Tuesday 24 May 2016.

Shareholders may attend the Extraordinary 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 www.lundin-petroleum.com and will be sent to shareholders upon request.

Proposed agenda

1. Opening of the Extraordinary General Meeting.
2. Election of Chairman of the Extraordinary 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 Extraordinary General Meeting has been duly convened.
7. Resolution to approve the acquisition of Statoil's ownership interest in the Edvard Grieg Field and thereto associated interests.
8. Resolution to authorise the Board to resolve on a new issue of shares against in kind consideration.
9. Resolution to authorise the Board to resolve on a directed new issue of shares.
10. Resolution to authorise the Board to resolve on a sale of own shares.
11. Closing of the Extraordinary General Meeting.

Proposals for resolutions to be presented at the Extraordinary General Meeting of Lundin Petroleum AB on 30 May 2016 in Stockholm

Resolution to approve the acquisition of Statoil's ownership interest in the Edvard Grieg Field and thereto associated interests. (item 7)

Lundin Petroleum announced on 3 May 2016 that the Company has entered into an agreement to acquire Statoil's entire 15 percent interest in the Edvard Grieg Field, PL 338, offshore Norway and all associated interests including a 9 percent interest in the Edvard Grieg Oil pipeline and a 6 percent interest in the Utsira High Gas pipeline (the "**Assets**") for consideration of twenty seven million five hundred eighty thousand eight hundred six (27,580,806) newly issued shares in Lundin Petroleum (the "**Acquisition**"). The Acquisition is conditional upon the Extraordinary General Meeting resolving in accordance with the Board's proposals in items 8–10 below.

The Board proposes that the Extraordinary General Meeting resolves to approve the Acquisition. The Board's description of the proposed Acquisition as well as a fairness opinion regarding the Acquisition in accordance with the Swedish Securities Council's statement 2012:05 will be available at the Company's website www.lundin-petroleum.com.

Resolution to authorise the Board to resolve on a new issue of shares against in kind consideration (item 8)

In order to complete the transaction described under item 7 above, the Board proposes that the Extraordinary General Meeting resolves to authorise the Board to resolve, at one or more occasions until the next Annual General Meeting, to issue no more than 27,580,806 new shares to Statoil ASA with consideration in kind. If the authorisation is exercised in full, the dilution would amount to approximately 8.6% of the number of shares in the Company (counted after the authorisation, as well as the authorisation that follows from item 9 below, have been fully exercised).

Resolution to authorise the Board to resolve on a directed new issue of shares (item 9)

In order to complete the transaction described under item 7 above, the Board proposes that the Extraordinary General Meeting resolves to authorise the Board to resolve, at one or more occasions until the next Annual General Meeting, to issue no more than 1,735,309 new shares. The right to subscribe for shares shall, with deviation from the shareholders' pre-emption rights, belong to Statoil ASA. If the authorisation is exercised in full, the dilution would amount to approximately 8.6% of the number of shares in the Company (counted after the authorisation, as well as the authorisation that follows from item 8 above, have been fully exercised).

The subscription price shall be SEK 145.66 per share. The subscription price is based on the volume weighted average price on Nasdaq Stockholm of the shares in Lundin Petroleum during the last ten (10) trading days preceding 3 May 2016, the date of the announcement of the Acquisition.

The reason for the deviation from the shareholders' pre-emptive rights is to enable the Acquisition.

Resolution to authorise the Board to resolve on a sale of own shares (item 10)

In order to complete the transaction described under item 7 above, the Board proposes that the Extraordinary General Meeting resolves to authorise the Board to resolve, at one or more occasions until the next Annual General Meeting, on the sale of up to 2,000,000 own shares in Lundin Petroleum. The sale shall, with deviation from the shareholders' pre-emption rights, be made to Statoil ASA. Consideration shall be made by payment of SEK 145.66 per share. The share price is based on the volume weighted average price on Nasdaq Stockholm of the shares in Lundin Petroleum during the last ten (10) trading days preceding 3 May 2016, the date of the announcement of the Acquisition.

The reason for the deviation from the shareholders' pre-emption rights is to enable the Acquisition.

Conditional resolutions

The resolutions under items 7-10 shall be conditional upon the Extraordinary General Meeting resolving in accordance with all other Board proposals in items 7-10.

Special majority requirements etc.

Since Statoil ASA owns more than ten percent of the shares in Lundin Petroleum AB, the proposed acquisition of the Assets constitutes a related party transaction as defined by the Swedish Securities Council's statement 2012:05. A valid resolution in accordance with item 7 thus requires the approval of shareholders representing more than half of the votes given at the Extraordinary General Meeting (excluding the shares and votes held by Statoil ASA).

A valid resolution in accordance with item 8 requires a simple majority, i.e. the approval of shareholders representing more than half of the votes given at the Extraordinary General Meeting (excluding the shares and votes held by Statoil ASA).

Valid resolutions in accordance with items 9 and 10, respectively, require a qualified majority, i.e. the approval of shareholders holding at least two thirds of both the votes given and shares represented at the Extraordinary General Meeting (excluding the shares and votes held by Statoil ASA).

The Board of Directors, or any person appointed by it, is authorised to make any minor adjustments to the resolutions that may be necessary to enable registration with the Swedish Companies Registration Office (Sw: *Bolagsverket*).

Further information

Lundin Petroleum AB's share capital amounts to SEK 3,179,105.80, represented by 311,070,330 shares. Each share carries one vote. Lundin Petroleum AB holds, as per 3 May 2016, 2,000,000 own shares which cannot be represented at the Extraordinary General Meeting. The Company's Articles of Association are available on www.lundin-petroleum.com.

The Board and the Chief Executive Officer shall, if a shareholder so requests and the Board considers that it may do so without significant damage to the Company, give information at the Extraordinary General Meeting regarding circumstances that could affect the assessment of an item on the agenda and the Company's relation to other companies within the group.

Additional documentation

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

- The Board's proposal for the resolution to approve the acquisition of Statoil's ownership interest in the Assets.
- The Board's proposal to authorise the Board to resolve on a new issue of shares against in kind consideration.
- The Board's proposal to authorise the Board to resolve on a directed new issue of shares.
- The Board's proposal to authorise the Board to resolve on a sale of own shares.
- Documents pursuant to the Swedish Securities Council's statement 2012:05:
 - the Board's description of the Acquisition; and
 - a fairness opinion by an independent expert.
- A proxy form.

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

Stockholm in May 2016
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 worldclass assets primarily located in Europe and South East Asia. The Company is listed on NASDAQ Stockholm (ticker "LUPE"). Lundin Petroleum has proven and probable reserves of 685 million barrels of oil equivalents (MMboe) as at 31 December 2015.

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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.