

**LUNDIN PETROLEUM AB BOARD OF DIRECTORS' RECOMMENDATIONS
REGARDING SHAREHOLDER PROPOSAL OF MR. EGBERT WESSELINK**

9 APRIL 2013

The Chairman of the Lundin Petroleum AB Board of Directors has received a shareholder proposal (the "Shareholder Proposal") from Mr. Egbert Wesselink, regarding matters to be addressed at the Lundin Petroleum AB Annual General Meeting (AGM) on 8 May 2013.

It is noted that Mr. Wesselink, who has advised the Company that he holds 10 shares, submitted substantially the same shareholder proposal to the 2012 AGM, which was overwhelmingly rejected by the 2012 AGM.

The Shareholder Proposal proposes a shareholder resolution to call on the Board of Directors to express support for the United Nations Guiding Principles on Business and Human Rights, and the Guidelines for Multinational Enterprises of the Organisation for Economic Cooperation and Development, and to take certain actions in this regard. The full text of the Shareholder Proposal, with Supporting Statement, is available on Lundin Petroleum's website.

THE BOARD UNANIMOUSLY RECOMMENDS THAT LUNDIN PETROLEUM SHAREHOLDERS VOTE AGAINST THE SHAREHOLDER PROPOSAL AT THE LUNDIN PETROLEUM AB AGM ON 8 MAY 2013.

The Board's recommendation is based on the following:

A. LUNDIN PETROLEUM IS FULLY COMMITTED TO CORPORATE RESPONSIBILITY

Lundin Petroleum has publicly stated its commitment to international standards of corporate responsibility and internationally recognised human rights, including under the Company's Code of Conduct and as a member of the United Nations Global Compact. The Company has already endorsed in September 2012 the United Nations Guiding Principles on Business and Human Rights (UNGP). In December 2012, the Company issued its Human Rights Policy and participated in the first Forum on Business and Human Rights organised by the UN Working Group on the Implementation of the UNGP. The Company continues the process of implementation of the UNGP within the Company. The Human Rights Policy is disclosed on the Company's website under "Responsibility – Policies".

Lundin Petroleum is fully committed to respect internationally recognised human rights, not to infringe on individuals' human rights, and not to be complicit nor contribute indirectly to human rights abuses. As stated in the policy, human rights are those referred to in the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights and in the International Labour Organization's Conventions and, in relation to business activities, in the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UNGP.

In addition, the Board notes that the Company is an Extractive Industries Transparency Initiative (EITI) Supporting Company.

The Board reviews on a regular basis the Company's performance and compliance in regard to these standards of corporate responsibility and human rights, and fully supports the Company and its management in carrying out the obligations under these international standards.

B. NOT IN THE INTERESTS OF THE COMPANY AND THE SHAREHOLDERS

The Shareholder Proposal is broad, vague and uncertain, and focuses on past events, referring to accusations of complicity in international crimes during the Company's and its predecessor companies' past operations in Sudan. Mr. Wesselink is directly affiliated with the European Coalition on Oil in Sudan (ECOS), the principal organisation that has authored those accusations. Therefore, in the Board's opinion, it is clear that Mr. Wesselink has not brought the Shareholder Proposal to enhance or protect shareholder value, or to deal with damage to the Company's reputation, credibility or its growth potential, as stated in the Shareholder Proposal. The Shareholder Proposal has instead been brought as a part of the misguided campaign by ECOS and Mr. Wesselink against the Company.

Mr. Wesselink brought in essence the same shareholder proposal to the 2012 AGM, which was overwhelmingly rejected by the 2012 AGM.

C. INTERNATIONAL PUBLIC PROSECUTION OFFICE'S INVESTIGATION

As previously announced, a preliminary investigation was initiated by the Swedish International Public Prosecution Office in 2010 to investigate possible breaches of international humanitarian law in Sudan during the years 1997 - 2003. The Shareholder Proposal prescribes that the Board should identify "when and how the company and its legal predecessors may have caused or contributed to adverse human rights impact in the past", through an independent process. It is clear from the Supporting Statement, and from Mr. Wesselink's public statements, that this Shareholder Proposal is directly related to the Company's past operations in Sudan. As stated to the 2012 AGM, and confirmed by an expert opinion at that time, the Board believed then and continues to believe that it would be entirely inappropriate for an independent process to be commenced in respect of these issues, which may even be detrimental to the current judicial process. The International Public Prosecution Office has been working for the past three years and has publicly stated that this will be a very lengthy and complicated process. Lundin Petroleum is cooperating with this preliminary investigation. This process should be allowed to run its course as it is only through a thorough and impartial judicial process under Swedish and international law that these issues can be resolved.

FOR ALL OF THE ABOVE REASONS, THE BOARD OF DIRECTORS OF LUNDIN PETROLEUM AB HAS CONCLUDED THAT THE SHAREHOLDER PROPOSAL OF MR. EGBERT WESSELINK IS NOT IN THE BEST INTERESTS OF THE COMPANY OR THE SHAREHOLDERS. THE BOARD RECOMMENDS THAT LUNDIN PETROLEUM SHAREHOLDERS VOTE AGAINST THIS SHAREHOLDER PROPOSAL AT THE LUNDIN PETROLEUM AB AGM ON 8 MAY 2013.