

## Notice of the Extraordinary General Meeting of PA Resources AB on 24 May 2010

**Notice is hereby given of an Extraordinary General Meeting of PA Resources AB (publ), 556488-2180, to be held at 13.00 (CET) on Monday, 24 May 2010 at Citykonferensen, room Celsiussalen, at the address Malmkillnadsgatan 46 in Stockholm. Registration for the Extraordinary General Meeting will commence at 12.30 (CET).**

### Right to participate in the Meeting

Shareholders wishing to participate in the Extraordinary General Meeting must:

- be entered in their own name in the register of shareholders kept by Euroclear Sweden AB (previously VPC) on Tuesday, 18 May 2010 (see also the section on nominee-registered shares below), and
- have notified the company of their attendance not later than 16.00 (CET) on Tuesday, 18 May 2010 at the following address: PA Resources AB, Kungsgatan 44 (3 tr.), 111 35 Stockholm, Sweden or by telephone: +46 8 21 83 82, fax: +46 8 20 98 99 or by e-mail to: [bolagsstamma@paresources.se](mailto:bolagsstamma@paresources.se). When notifying the company, please state your name, personal identity or registration number, telephone number, address, shareholding and details about any representatives or assistants.

Shareholders should also bring to the General Meeting the entry cards that will be sent out around four days before the Meeting to those shareholders who have notified the company of their attendance at the Extraordinary General Meeting. This entry card is to be brought along and presented at the entrance to the premises of the General Meeting. If such entry card has not been received by the shareholder prior to the Meeting, a new entry card can be obtained if an ID card can be presented.

### Nominee-registered shares and shares registered with Norwegian Verdipapirsentralen

Shareholders whose shares are nominee-registered must also request a temporary entry in the register of shareholders kept by Euroclear Sweden AB in order to be entitled to participate in the Meeting. Shareholders must notify the nominee about this well before Tuesday, 18 May 2010, when this entry must have been effected, in order to be taken into account in the transcript of the register of shareholders made by Euroclear Sweden AB on that date.

Shareholders who are registered with the Norwegian Verdipapirsentralen (VPS) must request a temporary entry as shareholders in the register of shareholders kept by Euroclear Sweden AB in order to be entitled to participate in the General Meeting. Shareholders who intend to participate in the Meeting must notify DnB NOR Bank ASA about this at the following address: Verdipapirservice, Stranden 21, NO-0021 Oslo, Norway or by fax: +47 22 94 90 20 not later than 12.00 (CET) on 12 May 2010 so that DnB NOR Bank can ensure that an entry is made in the register of shareholders kept by Euroclear Sweden AB by 18 May 2010. Following the General Meeting, DnB NOR Bank will automatically arrange for the shares to be re-registered with the Norwegian Verdipapirsentralen.

### Representatives, power of attorney, etc.

The rights of shareholders during the Meeting may be exercised by an authorised representative. Such power of attorney must be dated and signed and may not be older than twelve months. To facilitate registration for the Meeting, the original power of attorney should be submitted to the company no later than on Tuesday, 18 May 2010 to the address provided above. Examples of standard forms for powers of attorney are available from the company and from the company's website, [www.paresources.se](http://www.paresources.se). Representatives for legal entities must also bring with them and present an original or a certified copy of the certificate of incorporation, together with the power of attorney (when applicable), or the corresponding authorisation documents.

**Proposed agenda**

1. Opening of the Meeting
2. Election of the Chairman of the Meeting
3. Establishment and approval of the list of voters
4. Approval of the Board's proposed agenda
5. Election of persons to countersign the minutes
6. Determining whether the Meeting has been duly convened
7. Board's proposal to approve the Board's resolution on a new share issue
8. Other items
9. Closing of the Meeting

**Proposal of the Board of Directors (item 7 on the agenda)**

The Board proposes that the Extraordinary General Meeting resolve to approve the Board's decision of 6 May 2010 about increasing the company's share capital by issuing new shares with preferential rights for the company's shareholders, mainly on the following terms:

- The Board shall be authorised to, no later than five weekdays before the record day for entitlement to participate in the preferential rights issue, resolve by which amount the company's share capital should be increased, the number of shares to be issued in addition to the issue price to be paid for each new share.
- Company shareholders registered in the company's register of shareholders kept by Euroclear Sweden AB on 28 May 2010 (record day) are entitled to subscribe for new shares in relation to the number of shares that they own.
- Subscribing for new shares through the exercise of subscription rights shall take place against simultaneous payment in cash or when, in the assessment of the Board, this cannot be effected for practical or administrative reasons, by means of a separate subscription list, during the period as of 2 June up to and including 16 June 2010. The Board shall be entitled to extend the subscription period and the period of time during which payment is to be made.

The main aim of the rights issue is to ensure financing of the continued performance of the company's present assets and reserves in accordance with the strategy laid down by the Board of Directors of the company. The rights issue is estimated to bring in proceeds of approximately SEK 1.8 billion before issue expenses. For more information about the strategy and the right issue, please see PA Resources' press release of 7 May 2010 and the company's website, [www.paresources.se](http://www.paresources.se).

**Documents, etc.**

The complete decision of the Board in accordance with item 7 and documents in accordance with Chapter 13, Section 6 of the Companies Act will, no later than as of 10 May 2010, be kept available from the company (see address above) and from its website, [www.paresources.se](http://www.paresources.se). Copies of the above-mentioned documents will be sent to shareholders requesting them and stating their postal address.

The number of outstanding shares and votes in the company at the time of this Notice amounts to 167,753,982.

*Stockholm, 7 May 2010*

*PA Resources AB (publ)  
Board of Directors*

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**PA Resources AB** (publ) is an international oil and gas group with the business strategy to acquire, develop, exploit and divest oil and gas reserves, as well as explore new findings. The Group operates in Tunisia, United Kingdom, Denmark, Greenland, Netherlands, Equatorial Guinea and the Republic of Congo (Brazzaville). PA Resources is one of the largest oil producers in Tunisia and is also producing oil in the Republic of Congo. The parent company is located in Stockholm, Sweden.

PA Resources' net sales amounted to SEK 2,113 million during 2009. The company is listed on the NASDAQ OMX Nordic Exchange in Stockholm, Sweden (segment Mid Cap) and on the Oslo Stock Exchange in Norway (segment OB Match). For additional information, please visit [www.paresources.se](http://www.paresources.se).