

January 2, 2013

## Exchange Notice

### Derivatives – Product Information 01/13

## Adjustment in PA Resources due to rights issue

The Extra General Meeting (EGM), held on December 7, 2012, approved a rights issue, whereby shareholders of series A are entitled to twelve (12) new A-shares for every two (2) A-shares held. The subscription price is SEK 0.10 per share. The Ex-date is January 3, 2013. NASDAQ OMX Derivatives Markets has carried out a re-calculation of options, forwards and futures in PA Resources (PAR).

### Re-calculation of stock options, forwards and futures

Conditions	12:2, SEK 0.10 per share
Ex-date	January 3, 2013
Adjustment factor <sup>1</sup>	$A = \frac{\text{Number of shares prior to the offer}}{\text{Number of shares after the offer}} * \left[ 1 - \frac{\text{Issue price}}{\text{VWAPcum}} \right] + \frac{\text{Issue price}}{\text{VWAPcum}}$ = 0.5615881
VWAP	0.20470013
New exercise and forward/future price	Old exercise and forward/future price * A
New contract size	Old contract size / A
Date of re-calculation	After 19.30 (CET), January 2, 2013
Rules and Regulations of NASDAQ OMX Derivatives Markets	4.5.3.4

<sup>1</sup> VWAPcum = volume weighted average price at the day prior to the ex-day (8 decimals are used)

New exercise and forward/future prices have been rounded off to two decimal places and received an "X" in the series designation. As a result of the adjustment the number of shares per contract has increased to 178 after rounding to the nearest full share, whereas exercise and forward/future prices have decreased. The rounding off of forward/future prices was made "trade by trade" and not on the net position. The series will also receive new ISIN-codes which will be published in a separate exchange notice later today.

*Members are encouraged to ensure that clients are aware of the above-mentioned adjustment.*

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