

Notice of the AGM of PA Resources AB on 16 April 2014

Notice is hereby given of the annual general meeting (AGM) of PA Resources AB (publ), 556488-2180, on Wednesday 16 April 2014 at 10:00 hours. The AGM will be held at Citykonferensen, room Polhem, at Malmkillnadsgatan 46 in Stockholm. Registration for the meeting will commence at 09:15.

Right to participate in the AGM

Shareholder wishing to participate in the AGM must

- be entered in the share register kept by Euroclear Sweden AB on Thursday 10 April 2014, and must
- have notified the company of his attendance not later than at 16:00 on Thursday 10 April 2014.

Notice of attendance etc.

Notice of attendance can be given by either filling in a form on the company's web site www.paresources.se (only applicable to individuals) or by post to PA Resources AB, Kungsgatan 44 (3 tr.), 111 35 Stockholm, Sweden or by e-mail to bolagsstamma@paresources.se or by telephone +46 8 545 211 50. The notice shall include information on name, personal identity number/registration number, telephone number, address, shareholding and, if applicable, details of any representatives and assistants.

Shareholder shall further bring to the AGM the admission card, which will be sent out about four days before the meeting to those shareholders who have notified the company. Admission cards are to be brought and presented at the entrance to the premises of the meeting. If such admission card has not been received by the shareholder prior to the meeting, a new admission card can be obtained provided an ID card is presented.

Shareholder whose shares are nominee-registered must also, in order to be entitled to participate in the AGM, request a temporary entry under his own name in the share register kept by Euroclear Sweden AB. Shareholders must notify the nominee of this well before Thursday 10 April 2014, by which time the entry must have been effected, in order to be included in the transcript of the share register prepared by Euroclear Sweden AB on this day.

Representatives, power of attorney etc.

A shareholder's right at the AGM may be exercised by an authorised representative. The power of attorney must be dated and signed by the shareholder. The validity period of the power of attorney may be a maximum of five years, if explicitly stated. If no validity period is specified the power of attorney is valid for a maximum of one year. The original power of attorney should, to facilitate registration for the AGM, be submitted to the company no later than on Thursday 10 April 2014 at the address mentioned above. An example power of attorney is available at the company and on the company's website www.paresources.se. Representatives for legal entities must also bring with them and present an original certificate of incorporation or a certified copy thereof, together with, if applicable, a power of attorney or corresponding authorisation documents.

Proposed agenda

1. Opening of the meeting
2. Election of the Chairman of the general meeting
3. Preparation and approval of the voting list
4. Approval of the board of directors' proposed agenda
5. Election of person(s) to verify the minutes
6. Determining whether the general meeting has been duly convened
7. a) Presentation by the company's CEO Mark McAllister
b) Presentation of the annual report for the company and the group and the auditor's report
8. a) Resolution on adoption of income statement and balance sheet for the company and the group
b) Resolution on appropriation of the company's profit according to the adopted balance sheet
c) Resolution on discharge from liability for the board members and the managing director
9. Proposal and work report from the nomination committee etc.

10. Determination of the number of board members and deputies and the number of auditors
11. Determination of fees to the board members and the auditors
12. Election of board members and Chairman of the board and deputies, if any, and election of auditor
13. Decision on principles for election of nomination committee
14. Decision on guidelines for remuneration to senior management
15. Other items
16. Closing of the meeting

Proposals by the board of directors

Item 8.b); Dividend

The board proposes that no dividend is paid out for the fiscal year 2013.

Item 14; Decision on guidelines for remuneration to senior management

The board proposes in principle the same guidelines for remuneration to senior management that were approved at the AGM 2013 are approved by the AGM 2014 until the AGM 2015. The board's proposal is available at the company (address above) and at the web site www.paresources.se. Copies of the documentation will be sent by post to shareholders requesting it and stating their postal address

Proposal and work report from the nomination committee etc.

The nomination committee consists of Dirk Jonker (Chairman), Garrett Soden, Göran Ågerup and Sven A Olsson (chairman of the board). The complete proposal from the nomination committee, along with the committee's work report and their motivated statement regarding suggested board of directors, are available at the company (address above) and at the web site www.paresources.se. Copies of mentioned documents may be sent to those shareholders who request it and give their address. The committee proposes the following regarding items 2 and 10-13:

Election of the Chairman of the Meeting

The nomination committee proposes that the lawyer Sven Rasmusson be Chairman of the AGM.

Number of directors and auditors

The nomination committee proposes that the board should comprise five (5) directors (previous year 5) and no deputy directors (previous year 0) for the period up to the next AGM.

The nomination committee proposes that one auditing firm with one head auditor is appointed.

Fees for the board of directors and auditor

The nomination committee proposes that the board fee amounts will be unchanged, i.e. a total board fee of SEK 1,650,000 payable (previous year SEK 1,650,000); of this amount, SEK 550,000 is to be allocated to the Chairman (previous year SEK 550,000) and SEK 275,000 to the other respective directors (previous year SEK 275,000). These amounts include remuneration for committee work, if any. It is further proposed, provided there will be no financial consequences for the company, that any board member who can show that he meets the tax requirements for declaring his fee as income in his business may invoice his fee with addition for social costs and VAT according to law.

The nomination committee proposes that the auditor be paid a fee in accordance with a reasonable bill of costs approved by the company.

Election of directors, Chairman of the board and election of auditor

The nomination committee proposes re-election of Sven A Olsson, Paul Waern, Philippe R Ziegler, Nils Björkman and Philippe R Probst.

The nomination committee proposes that Sven A Olsson be re-elected Chairman of the board.

Information about the re-elected directors is available on the company's website (www.paresources.se) and in the company's annual report for 2013 (page 36-37).

The nomination committee proposes re-election of Ernst & Young AB with the chartered accountant Björn Ohlsson as main auditor.

Principles for the appointment of a nomination committee

The nomination committee proposes that the AGM resolves to appoint a new nomination committee for the AGM in 2015 in accordance with the model previously applied.

This model means that the Chairman of the board is being assigned to contact the three largest shareholders in the company as per 30 September 2014 according to the share register kept by Euroclear Sweden and ask them whether these shareholders wish to appoint a member to the company's nomination committee for the 2015 AGM. In the event that such a shareholder does not wish to appoint a member, or if the shareholder sells a substantial portion of its shares before the nomination committee manages to constitute itself, the next largest shareholder who has not yet been contacted, shall be asked. The members appointed in this manner, together with the Chairman of the board as convener, are to form the nomination committee. The committee shall appoint one of its members as Chairman. The names of the committee members shall be announced not later than six (6) months before the AGM to be held in 2015. The nomination committee shall comply with and fulfil the duties ensuing from the Swedish Code of Corporate Governance and shall submit a proposal for the process of appointing a new nomination committee at the next AGM.

If any shareholder that has appointed a member to the nomination committee sells a substantial proportion of its shares in the company before the completion of the committee's assignment, the member appointed by this shareholder shall resign, if the committee so decides, and be replaced by a new member to be appointed by the shareholder that is, at that point in time, the largest registered shareholder not already represented in the committee. If any member of the committee ceases to represent the shareholder that appointed the member or if a member should resign from the committee before the completion of the committee's assignment, such member shall be replaced by a new member appointed by the shareholder, if the committee so decides. If the registered ownership situation otherwise significantly changes before the completion of the committee's assignment, the composition of the committee shall be changed, if the committee so decides, in accordance with the principles stated above.

The term of office for the committee appointed in this manner shall run until a new nomination committee has been constituted.

No remuneration shall be paid for the work of the members of the nomination committee, with the exception of direct expenses that committee members incur in conjunction with their assignment. However, if required, the company shall cover any reasonable external costs that the committee considers necessary for the completion of its assignment.

Documents, etc.

The annual accounts with the auditors' report will be available at the company (see address above) as well as on the company's website www.paresources.se at the latest three weeks before the AGM. Copies of the said documentation will be sent by post to shareholders requesting it and stating their postal address.

According to chapter 7, section 32, of the Swedish Companies Act, the board and the managing director, if a shareholder requests it and the board deems it may be done without harming the company, will inform the meeting regarding circumstances that may affect the evaluation of an item on the agenda, circumstances that may affect the financial situation of the company's or a subsidiary's financial situation, as well as the company's relation to another company in the group. A question may be put in advance in the same manner as notice of participation above.

The number of outstanding shares and votes in the company at the time of this notice amounts to 113 167 992.

Stockholm, 17 March 2014

PA Resources AB (publ)

The Board of Directors

PA Resources AB (publ) is an international oil and gas group which conducts exploration, development and production of oil and gas assets. The Group operates in Tunisia, Republic of Congo (Brazzaville), Equatorial Guin-

ea, United Kingdom, Denmark, Netherlands and Germany. PA Resources is producing oil in West Africa and North Africa. The parent company is located in Stockholm, Sweden. PA Resources' net sales amounted to SEK 1,312 million in 2013. The share is listed on the NASDAQ OMX in Stockholm, Sweden. For additional information, please visit www.paresources.se.

The above information has been made public in accordance with the Securities Market Act and/or the Financial Instruments Trading Act. The information was published at 08:45 on 17 March 2014.