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EXTRAORDINARY GENERAL MEETING IN PA RESOURCES (FIRST MEETING FOR LIQUIDATION PURPOSES)

The PA Resources AB (publ) board of directors has resolved to convene an extraordinary general meeting of shareholders to be held Friday 27 February 2015 to determine whether or not the company should go into liquidation (first meeting for liquidation purposes). The board of directors proposes that the shareholders resolve that the company carries on its business. For further details please refer to the notice which is found below.

The notice is will be published in the Swedish Official Gazette (*Post- och Inrikes Tidningar*) and on the company's website within the next few days.

NOTICE TO ATTEND AN EXTRAORDINARY GENERAL MEETING IN PA RESOURCES AB (PUBL) (FIRST MEETING FOR LIQUIDATION PURPOSES)

The extraordinary general meeting of PA Resources AB (publ) will be held on Friday, 27 February 2015 at 9.30 am, at Citykonferensen, room Mobilen, at Malmskillnadsgatan 46 in Stockholm. Registration for the meeting will commence at 8.45 am.

RIGHT TO ATTEND AND NOTICE

Those wishing to attend the meeting must

- be entered as a shareholder in the share register kept by Euroclear Sweden AB on Friday 20 February 2015 (record date Saturday 21 February 2015), and
- give notice of attendance to the company no later than Monday 23 February 2015.

Notice of attendance can be given 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/corporate registration number, telephone number, address, shareholding and, if applicable, details of proxies and advisors.

To be entitled to participate in the meeting, those whose shares are registered in the name of a nominee must register the shares in their own name with the help of the nominee, so that he or she is entered in the share register kept by Euroclear Sweden AB on Friday 20 February 2015. This registration may be made temporarily.

PROXIES, PROXY FORMS ETC.

If a shareholder is attending the meeting by issuing a proxy form, such proxy form must be dated and signed by the shareholder. The validity period of the proxy form may be a maximum of five years from the date of issue. The original proxy form should, to facilitate registration for the meeting, be submitted to the company no later than in connection with the notice of attendance, at the address mentioned above. A proxy form is available at the company and on the company's website www.paresources.se, and will be sent to shareholders who so request and state their postal address. Proxies for legal entities must also bring with them and present a certificate of registration or corresponding authorisation documents, together with, if applicable, a proxy form.

PROPOSED AGENDA

1. Opening of the meeting
2. Election of the chair of the general meeting
3. Preparation and approval of the voting register

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4. Approval of the proposed agenda
5. Election of one or two persons to attest the minutes
6. Determination whether the general meeting has been duly convened
7. Determination whether the company is to go into liquidation (first meeting for liquidation purposes)
8. Closing of the meeting

PROPOSALS

Determination whether the company is to go into liquidation (first meeting for liquidation purposes) (item 7)

The board of directors has, pursuant to what is stated in the Swedish Companies Act, prepared a balance sheet for liquidation purposes, and it has been noted that the company's equity is less than half of its registered share capital. The board of directors therefore refers to the general meeting the question of whether the company is to go into liquidation.

1. The reason why the company should go into liquidation is that the company's equity is less than half of its registered share capital. The alternative to liquidation is to carry on the business with actions to restore the capital. Successful such actions are likely to be dependent upon a positive outcome of the ongoing discussions on refinancing with the company's creditors – discussions which may result in for instance a new issue of shares.
2. The liquidation resolution would take effect from the day when the Swedish Companies Registration Office has appointed a liquidator.
3. A distribution of assets is preliminary estimated to take place during the first half of the year of 2016.
4. The amount of the distribution proceeds is preliminary estimated to SEK 0.
5. The board of directors does not propose any liquidator.

The company has been engaged since October 2014 in refinancing discussions with the company's bondholders and the Gunvor Group as senior secured lender. The goal is to reduce the current debt level, which is considered to be unsustainable, increase the equity and provide cash to enable the company to move development of its key assets forward.

In October 2014 the company's lenders agreed to defer interest payments to 5 February 2015 and the company will request a further extension of the interest deferral until 31 March 2015. The company anticipates that bondholders meetings will be held in mid-February 2015 to decide whether or not they will approve this further extension.

Provided that bondholders' meetings in February approve the further extension it is the board of directors' opinion that the shareholders should allow the company time to finalize the on-going refinancing discussions.

The board of directors will monitor the situation closely up until the day of the extraordinary general meeting to determine if any events occur that give the board of directors cause to change its recommendation.

Based on this, the board of directors is of the opinion that there are reasons for the company to carry on its business, and therefore proposes that the shareholders vote against the proposal on liquidation resulting in the company not being liquidated, but that the business is carried on. The Swedish Companies Act stipulates however that under such conditions a new general meeting of shareholders must be held within eight months to reconsider the issue on liquidation. The company's board of directors must prepare a new balance sheet for liquidation purposes which must be reviewed by the company's auditor. If such balance sheet for liquidation purposes does not show that the equity has

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been restored and at least amounts to the registered share capital, the company must go into liquidation.

DOCUMENTS ETC.

The board of directors' complete proposal and other documents as stipulated in the Swedish Companies Act will be available at the company (see address above) as well as on the company's website www.paresources.se no later than three weeks before the meeting including the day of the meeting. Copies of the said documentation will be sent immediately, and at no cost to the recipient, to shareholders who so request and state their postal address.

The shareholders are reminded of their right to request information from the board of directors and the managing director under Chapter 7 section 32 the Swedish Companies Act.

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

Stockholm, January 2015
PA Resources AB (publ)
The board of directors