

## Announcement from PA Resources' Annual General Meeting on 28 July 2015

PA Resources AB (publ) held its Annual General Meeting on Tuesday 28 July 2015 in Stockholm. This is a summary of the most important decisions made by the Annual General Meeting.

The annual report for the parent company and the consolidated group's annual report, together with the auditor's report for the fiscal year 2014, were presented. The income statement and the balance sheet for both the parent company and the group regarding the fiscal year 2014 were adopted by the meeting.

The Meeting decided that no dividend would be paid out for the fiscal year 2014. The members of the Board and the CEO were granted discharge from liability for the fiscal year 2014.

The Meeting decided that the Board would comprise of three ordinary members and re-elected Paul Waern and the company's CEO Mark McAllister and elected the company's CFO Tomas Hedström as new member. Paul Waern was elected Chairman of the Board.

The Meeting decided to re-appoint Ernst & Young as auditors with the chartered accountant Björn Ohlsson as head auditor.

The fees to the Board of Directors were determined by the Meeting to a total of SEK 550,000 (last year 1,650,000) which in its entirety should be paid to the chairman (last year 550,000). No board fee would be paid to the other members since they are employed by the company (last year 275,000 to members who were not employed). The fees to the auditor would be paid according to reasonable and by the Company approved invoice.

The Meeting decided to establish a Nomination Committee for the next AGM, whereby the three largest shareholders in the Company as per 30 September 2015 will be asked to appoint one representative each, who together with the Chairman of the Board will comprise the Nomination Committee. In the event that a shareholder does not appoint a member, the next largest shareholder will be asked. The composition of the Nomination Committee must be communicated at the latest six months before the AGM in 2016.

The Meeting approved the guidelines proposed by the Board regarding remuneration to the CEO and other senior executives.

The Meeting decided to reduce the company's share capital with SEK 1,403,283,100.80 to SEK 11,316,799.20 for covering of losses and to adopt a new Articles of Association in connection thereto. The reduction will be made without redemption of shares and no permit from the Swedish Companies Registration Office will be required.

The CEO of PA Resources, Mark McAllister, addressed the Meeting and reported on the Group's development during the fiscal year 2014 and the first half year 2015. The presentation is available on the company's website [www.paresources.se](http://www.paresources.se).

*Stockholm, July 28, 2015*

*PA Resources AB (publ)*

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**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), United Kingdom, Denmark, Netherlands and Germany. PA Resources has oil production in Tunisia. The parent company is located in Stockholm, Sweden. PA Resources' net sales amounted to SEK 603 million in 2014. The share is listed on the NASDAQ OMX in Stockholm, Sweden. For additional information, please visit [www.paresources.se](http://www.paresources.se).

PRESS RELEASE 28 JULY 2015



*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 12:00 CET 28 July 2015.*