

Notice of the AGM of PA Resources AB on 28 July 2015

Notice is hereby given of the annual general meeting (AGM) of PA Resources AB (publ), 556488-2180, on Tuesday 28 July 2015 at 10.00. The AGM will be held at Scandic Klara, room Stockholm Norra, at Slöjdsgatan 7 in Stockholm. Registration for the meeting will commence at 09.30.

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 Wednesday 22 July 2015, and
- have notified the company of his attendance not later than at 16.00 Wednesday 22 July 2015.

Notice of attendance etc.

Notice of attendance can be given by post to PA Resources AB, Kungsgatan 44 (3rd floor), 111 35 Stockholm, Sweden, 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 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 Wednesday 22 July 2015, 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 the same 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 Friday 24 July 2015 at the address mentioned above. An example power of attorney is available from 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 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. Decision regarding the reduction of the share capital and thereto connected amendment of the Articles of Association
16. Other items
17. 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 2014.

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 2014 and approved by the AGM 2015 until the AGM 2016. 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.

Item 15; Decision regarding the reduction of the share capital and thereto connected amendment of the Articles of Association

As a consequence of the proposed reduction of share capital according to the below, the board proposes an amendment of the Articles of Association (item 4 in the company's Articles of Association) pursuant to which the share capital limits are changed to not less than SEK 10,000,000 and not more than SEK 40,000,000. The Articles of Association in its new wording will be available at the company (address above) and at the web site www.paresources.se. A copy will be sent by post to shareholders requesting it and stating their postal address.

The board proposes that the AGM resolves upon the reduction of the company's share capital in accordance with the following:

- The purpose of the reduction is covering losses
- The company's share capital (presently SEK 1,414,599,900) shall be deducted with SEK 1,403,283,100.80 to SEK 11,316,799.20
- The reduction of the share capital will be made without redemption of shares by changing the share quota value to SEK 0.10 per share.

It is noted that the decisions according to this item 15 are conditioned by each other and shall be passed as one decision. For decisions regarding this item 15 these must be supported by shareholders representing at least two thirds of both the cast votes and the shares represented at the meeting.

Proposal and work report from the nomination committee etc.

The nomination committee consists of Christina Hadjigeorgiou (Chairman), Garrett Soden, Mats Nilstoft och Philippe R Probst (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:

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 of three (3) directors (previous year 6) 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 shall amount to totally SEK 550,000 (previous year SEK 1,650,000), which in its entirety is to be allocated to the Chairman (previous year SEK 550,000). No other board fee is proposed to be paid to the other proposed board members, since they are employed by the company. Board fees include remuneration for committee work, if any.

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 company's present board members Philippe R Ziegler, Philippe R Probst and Nils Björkman have declared that they will not be available for re-election. With reference to this and that the company is under corporate reconstruction and evaluating different long term strategic alternatives for the company's business which may have effect on the company's ownership structure, the nomination committee proposes re-election of Mark McAllister (CEO) and Paul Waern and new election of Tomas Hedström (CFO).

Information about Mark McAllister and Paul Waern who are proposed to be re-elected is available on the company's website (www.paresources.se) and in the company's annual report for 2014 (page 34-35).

Tomas Hedström (CFO) belongs to the company's management and information about him is available on the company's website (www.paresources.se) and in the company's annual report for 2014 (page 36)

The nomination committee proposes that Paul Waern be elected Chairman of the board. Paul Waern has been a board member since May 2009 and has considerable competence and knowledge as regards the company's business, its management and the board work. Information regarding Paul Waern's background may be found on the company's website (www.paresources.se) and in the company's annual report for 2014 (page 35)

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 2016 in accordance with the model previously applied.

This model means that the Chairman of the board is being assigned to contact the three largest owner registered or otherwise known shareholders in the company as per 30 September 2015 and ask them whether these shareholders wish to appoint a member to the company's nomination committee for the 2016 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 2016. The nomination committee shall comply with and fulfill 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. 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, 24 June 2015

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), 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.

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 08:35 CET 24 June 2015.