

## Announcement from Extraordinary General Meeting (second control meeting) in PA Resources AB on 27 October 2015

PA Resources AB (publ) held an extraordinary general meeting (second control meeting) on 27 October 2015 in Stockholm. What follows is a summary of the resolutions passed. The proposals are available in full on the company's website [www.paresources.se](http://www.paresources.se).

### **Determination whether the company is to go into liquidation (second control meeting)**

The board of the company has prepared a second balance sheet for liquidation purposes which shows that the company's registered share capital has been restored. The general meeting resolved that the company must not go into liquidation with the result that the company will continue its operations.

### **Ratification of agreements**

The general meeting resolved pursuant to the board's proposal to ratify the agreements that the company has entered into and the decisions made by the board of directors in respect of measures taken by the company as of 26 March 2015 and during the corporate reorganisation of the company.

### **Delisting**

The general meeting resolved pursuant to the board's proposal that the company shall take all measures required for the company to be delisted when the board deems it appropriate and practicable.

### **Incentive programme for senior executives**

The general meeting resolved pursuant to the board's proposal on an incentive programme for senior executives in the company which, in sum, will entitle the executives to a cash bonus, under certain conditions, equivalent to a certain percentage of sales revenues for group assets.

### **Election of board of directors**

The general meeting decided pursuant to the proposal from the nomination committee to re-elect Paul Waern, chairman of the board, and Mark McAllister and to elect Catharina Nystedt-Ringborg and Garrett Soden as new board directors.

The general meeting also resolved that remuneration to the newly elected directors will be SEK 160,000 each.

### **Authorisation for the board of directors**

The general meeting resolved pursuant to the board's proposal to authorise the board to take all measures required for the company to fulfil its commitments under the reorganisation plan and the agreements that the company has entered into as of 26 March 2015 and during the corporate reorganisation of the company.

### **Resolution on amendment of the objective of the company's business in the articles of association**

The general meeting resolved pursuant to the board's proposal to amend section 3 of the articles of association so that the object of the company's business is:

*"The company shall itself, through affiliated companies or in collaboration with others pursue prospecting business, extract oil and gas and own and administer, including buying and selling, concessions, stocks and shares in companies who pursue prospecting- and extracting business and be engaged in other activities related thereto."*

### **Amendment of the articles of association and reduction of share capital**

The general meeting resolved pursuant to the board's proposal to amend the company's articles of association so that the share capital shall be not less than SEK 500,000 and not more than SEK 2,000,000 and to reduce the share capital with SEK 10,516,799.20, without redemption of shares, to cover losses. The share capital will amount to SEK 800,000 after the reduction.

Stockholm 27 October, 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).

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