

Notice of the Annual General Meeting of PA Resources on 17 May 2011

Notice is hereby given of the Annual General Meeting of PA Resources AB (publ), 556488-2180, at 18.30 CET on Tuesday, 17 May 2011 at the Citykonferensen premises, Polhemssalen, at the address Malmskillnadsgatan 46 in Stockholm. Registration for the Meeting will commence at 17.45 CET.

Right to participate in the Annual General Meeting

Shareholders wishing to participate in the Annual General Meeting (AGM) must:

- be entered in the share register kept by Euroclear Sweden AB on Wednesday, 11 May 2011 (see also the section on nominee-registered shares below), and
- have notified the company of their attendance not later than 16.00 CET on Wednesday, 11 May 2011, at the following address: PA Resources AB, Kungsgatan 44 (3 tr.), 111 35 Stockholm, Sweden, or by telephone: +46 8 21 83 82, fax: +46 8 20 98 99, or by e-mail to: bolagsstamma@paresources.se. When giving notice to the company, please state your name, personal identity (ID) or registration number, telephone number, address, shareholding and details of any representatives and assistants.

Shareholders must also bring to the AGM their admission card, which will be sent out around four days before the Meeting to those shareholders who have notified the company of their intention to attend. This admission card is to be presented at the entrance to the premises of the AGM. 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.

Nominee-registered shares and shares registered with Norwegian Verdipapirsentralen

Shareholders whose shares are nominee-registered must also request a temporary entry under their own name in the share register kept by Euroclear Sweden AB in order to be entitled to participate in the Meeting. Shareholders must notify the nominee of this well before 11 May 2011, 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 that date.

Shareholders who are registered with the Norwegian Verdipapirsentralen (VPS) must request a temporary entry under their own name as shareholders in the share register kept by Euroclear Sweden AB in order to be entitled to participate in the AGM. Shareholders who intend to participate in the Meeting must notify DnB NOR Bank ASA of this at the following address: Verdipapirservice, Stranden 21, NO-0021 Oslo, Norway, or by fax: +47 22 94 90 20, not later than 12.00 CET on Monday, 9 May 2011, so that DnB NOR Bank can ensure that an entry is made in the share register kept by Euroclear Sweden AB by 11 May 2011. Following the AGM, DnB NOR Bank will automatically arrange for the shares to be re-registered with the Norwegian Verdipapirsentralen.

Representatives, power of attorney, etc.

The rights of shareholders during the Meeting may be exercised by an authorised representative. Such power of attorney (proxy) must be dated and signed and may not be older than twelve months. To facilitate registration for the Meeting, the original power of attorney must be submitted to the company no later than on Friday, 13 May 2011 at the address provided above. Copies of standard forms for powers of attorney are available from the company and shown on the company's website, www.paresources.se. Representatives for legal entities must also bring with them and present an original or a certified copy of the certificate of incorporation, together with the power of attorney (when applicable), or the corresponding authorisation documents.

Proposed agenda

1. Opening of the Meeting
2. Election of the Chairman of the Meeting
3. Drawing up and approval of the list of voters
4. Approval of the Board's proposed agenda
5. Election of persons to countersign the minutes

6. Determining whether the Meeting has been duly convened
7.
 - a) Speech by the company's President, Bo Askvik
 - b) Presentation of the annual accounts, consolidated accounts including the auditor's report, as well as a report by the company auditor
8.
 - a) Resolution on the adoption of the income statement and balance sheet of the parent company as well as the consolidated income statement and balance sheet
 - b) Resolution on the allocation of the company's profits in accordance with the parent company's adopted balance sheet
 - c) Resolution on discharging the directors and President from liability
9. The Nomination Committee's proposals, etc.
10. Determining the number of directors and deputy directors
11. Determining the fees for the Board of Directors and auditors
12. Election of directors and the Chairman of the Board and, when applicable, deputies
13. Resolution on principles for the appointment of the Nomination Committee
14. Resolution on guidelines for the remuneration of senior management
15. Any other items
16. Closing of the Meeting

Proposals of the Board of Directors

Item 8 b): Dividend

The Board proposes that no dividend be paid for the 2010 financial year.

Item 14: Resolution on guidelines for the remuneration of senior management

The Board proposes that the essentially corresponding guidelines for the remuneration of senior management as those approved at the 2010 AGM should be approved by the AGM in 2011, to apply up until the end of the 2012 AGM. The complete proposal of the Board is available from the company (address above) and on the company's website at www.paresources.se.

Proposals of the Nomination Committee, etc

The company's Nomination Committee consists of Mathias Berggren (Chairman), Jesper Bonnavier, Henrik Strömbom and Sven Rasmusson. All proposals of the Nomination Committee and the Nomination Committee's report on its work and its statement of reasons for the proposed Board of Directors is available from the company (address above) and on the company's website at www.paresources.se. The Nomination Committee proposes the following regarding item 2 and items 10 to 13:

Number of directors

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

Fees for the Board of Directors and auditor

The Nomination Committee proposes that the Board receive a total fee of SEK 1,650,000 payable as before (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 possible committee work.

The Nomination Committee proposes that the auditor be paid a fee in accordance with a reasonable account of expenses approved by the company.

Election of directors and Chairman of the Board

The Nomination Committee proposes the re-election of Catharina Nystedt-Ringborg, Lars Olof Nilsson, Paul Waern and Hans Kristian Rød and also the new election of Per Jakobsson.

The Committee proposes that Hans Kristian Rød be elected as Chairman of the Board.

Information about all of the directors proposed for re-election is available on the company's website (www.paresources.se) and in the company's annual report for 2010 (page 32). Information about the proposed new director will be made available on the company's website.

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 2012, basically in accordance with the model previously applied.

This model involves the Chairman of the Board being assigned to contact the three largest shareholders entered as at 30 September 2011 in the company, registered directly in Euroclear Sweden's share register, to ask them on that same date whether these shareholders wish to appoint a member to the company's Nomination Committee for the 2012 AGM. In the event that such a shareholder does not wish to appoint a member, the fourth largest registered shareholder shall be asked, and so on. 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 by the company not later than six (6) months before the AGM to be held in 2012. 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.

Documents, etc

The annual accounts including the auditor's report, the Board's proposal for guidelines for the remuneration of senior management as well as the Nomination Committee's complete proposal etc will be available from the company (see address above) as well as on the company's website, www.paresources.se, no later than 3 weeks before the Meeting. Copies of the said documents will be sent to shareholders requesting them and stating their postal address.

In accordance with Chapter 7, Section 32 of the Companies Act, the Board of Directors and the President will upon the request of a shareholder and provided the Board considers that it may be done without causing material harm to the company, inform the general meeting about, first, circumstances that may affect the evaluation of an item on the agenda and, second, circumstances that may affect the evaluation of the financial situation of the company or a subsidiary and, thirdly, the company's relation to another company in the group. Questions may be put in advance in the same manner as for giving notice of participation in the general meeting, as explained above.

The number of outstanding shares and votes in the company at the time of this Notice amounts to 637,475,843.

Stockholm in April 2011

PA Resources AB (publ)

Board of Directors

PA Resources AB (publ) is an international oil and gas group with the business strategy to acquire, develop, exploit and divest oil and gas reserves, as well as explore new findings. The Group operates in Tunisia, Republic of Congo (Brazzaville), Equatorial Guinea, United Kingdom, Denmark, Greenland, Netherlands and Germany. PA Resources is one of the larger oil producers in Tunisia and is also producing oil in the Republic of Congo. The parent company is located in Stockholm, Sweden.

PA Resources' net sales amounted to SEK 2,227 million during 2010. The company is listed on the NASDAQ OMX Nordic Exchange in Stockholm, Sweden (segment Mid Cap). For additional information, see 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 14.00 CET on 14 April 2011.