These Minutes have been prepared in Swedish and translated into English. In the event of any discrepancies between the Swedish and the English translation, the former shall have precedence.

Minutes of the Annual General Meeting of PA Resources AB (publ), corporate identity no. 556488-2180, held on 17 May 2011 in Stockholm, Sweden

Attending:

See Appendix 1

Ulrika Magnusson (Attorney) also attended the meeting.

1. **Opening of the meeting**

The meeting was opened by Sven Rasmusson, Chairman of the Board, who welcomed all of the shareholders to the Annual General Meeting (AGM).

2. **Election of Chairman of the meeting**

The meeting resolved to appoint Sven Rasmusson as Chairman of the meeting in accordance with the Nomination Committee's proposal. It was noted that Ulrika Magnusson would take today's minutes.

It was recorded that the entire Board of the company, comprising the members Sven Rasmusson, Lars Olof Nilsson, Catarina Nystedt-Ringborg and Hans Kristian Rød, attended the AGM of the company and also that Jaan Kubja, the company's auditor attended.

3. **Drawing up and approval of voting list**

The meeting resolved that the enclosed list (Appendix 1) of those attending the meeting who had notified the company and were entered in the share register would constitute the voting list at the meeting, after deleting the shareholders entered in the list but not attending. It was recorded that 42,000,361 shares of the company's total of 637,475,843 shares issued – representing approximately 6.6% of all of the shares issued – were represented at the meeting. It was also recorded that the share register kept by Euroclear Sweden AB was available for inspection at the meeting.

4. **Approval of the Board's proposed agenda**

The meeting resolved to approve the agenda proposed by the Board.

5. **Election of person to check the minutes**

The meeting resolved to appoint Niklas Haak to check the minutes.

6. **Determining whether the meeting had been duly convened**

The Chairman reported on the applicable rules for convening an AGM of the company. It was recorded that notice of the meeting had been announced in the Post och Inrikes Tidningar (Official Swedish Gazette) and on the company's website on 18 April 2011. The company has also on the same date published in Dagens Industri that notice of the meeting had taken place in accordance with the new rules on notice under the Companies Act. The meeting was considered to have been duly convened.

7. **Statement by the President and presentation of the annual report and audit report**

a) The company's President Bo Askvik informed the shareholders about the preceding financial year, the development of the business during the first quarter of 2011 and the forthcoming work to achieve the objectives previously adopted by the Board. In conjunction with this, the President responded to questions from the shareholders.

b) Jaan Kubja (principal auditor) reported on the audit work and presented selected parts of the audit report. In conjunction with this, the annual report and audit report, together with the consolidated accounts and group auditor's report, were presented for the financial year 2010. These had been available from the company and on the company's website from 31 March 2011 and had been sent out to shareholders of the company who had requested the same.

8. **Adoption of income statement and balance sheet, etc.**

a) The meeting resolved to adopt the income statements and balance sheets for the parent company and the Group contained in the annual report for 2010.

b) The meeting resolved to appropriate the funds at the disposal of the AGM according to the proposal contained in the management report, whereby the profit of SEK 2,547,121,592 at the disposal of the meeting was to be carried forward.

c) The meeting resolved to grant the members of the board and the President a discharge from liability for their administration during the preceding financial year.

It was recorded that each of the members of the board and President attending, who are also shareholders of the company, abstained from voting on their own discharge from liability.

9. **Report of the Nomination Committee, etc.**

First, the Chairman of the Nomination Committee reported on the work of the Nomination Committee and gave reasons for the statements of opinion regarding the proposal for the Board, etc. It was recorded that the Nomination Committee comprised Sven Rasmusson (Chairman of the Board, who was appointed by the 2010 AGM), Mathias Berggren (appointed by the shareholder Bertil Lindquist and also Chairman of the Nomination Committee), Henrik Strömbom (representative of the shareholder Care Asset Management) and Jesper Bonnevier (representative of the shareholder Länsförsäkringar Fonder).

It was recorded that the Nomination Committee's proposals for the meeting, a report of their work and the reasoned statements of opinion regarding the proposal for the Board had been

available on the company's website and had been distributed at today's meeting.

10. **Determination of number of members of the board and deputies**

The Chairman reminded the meeting of the Nomination Committee's proposal regarding the number of members of the board.

The meeting resolved in accordance with the proposal of the Nomination Committee that the Board shall comprise five (5) ordinary members and no deputies for the period up until the next AGM is held.

11. **Determination of fee for the Board and auditor**

The Chairman informed the meeting that it had been decided at the previous year's AGM that a board fee amounting to SEK 1,650,000 in total would be allocated, with SEK 550,000 to the Chairman and SEK 275,000 to each of the other members of the Board.

The Chairman reminded the meeting of the Nomination Committee's proposal regarding unchanged fees for the board and auditor for the current financial year.

The meeting resolved in accordance with the Nomination Committee's proposal that an unchanged board fee of SEK 1,650,000 in total would be paid, of which SEK 550,000 of the fee would be allocated to the Chairman and SEK 275,000 to each of the other members of the Board. These amounts include remuneration for any committee work.

The meeting resolved in accordance with the Nomination Committee's proposal that the auditor would be paid in accordance with a reasonable account of expenses that had been approved by the company.

12. **Election of Board and Chairman of Board**

The Chairman reminded the meeting about the proposal made by the Nomination Committee regarding the election of the Board and the Chairman of the Board, together with the reasons and motives that formed the basis of the proposal. Reminder was also given concerning the Chairman not being available for re-election.

The Chairman also informed the meeting that information about members of the Board who had been proposed for re-election had been included on page 32 of the printed annual report for 2010 and on the company’s website. Information has been provided by a press release as well as on the company's website regarding the proposed new member, Per Jakobsson.

Per Jakobsson introduced himself to the shareholders attending, who were also given an opportunity to present questions to Per Jakobsson.

The meeting subsequently resolved in accordance with the Nomination Committee's proposal that Catharina Nystedt-Ringborg, Lars Olof Nilsson, Paul Waern and Hans Kristian Rød be re-elected and to newly elect Per Jakobsson as ordinary members of the Board until the next AGM is held.

The Chairman gave reminder of the Nomination Committee’s proposal regarding Chairman of the Board.

Hans Kristian Rød introduced himself to the shareholders attending, who were also given an opportunity to present questions to Hans Kristian Rød.

The meeting resolved in accordance with the Nomination Committee's proposal to newly elect Hans Kristian Rød as Chairman of the Board of the company.

13. **Decision on principles for the appointment of a Nomination Committee, etc.**

The Chairman reminded the Board about the Nomination Committee's proposal regarding principles for the appointment of a Nomination Committee prior to next year's AGM.

The meeting resolved in accordance with the Nomination Committee's proposal that a new Nomination Committee should be appointed prior to the AGM in 2012 in accordance with the model previously applied.

This model involves the Chairman of the Board being assigned to contact the three largest directly registered shareholders as at 30 September 2011, according to Euroclear Sweden's share register as of the same date, to ask them whether they 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.

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 on 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 taken office.

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.

14. **Decision on guidelines for the remuneration of senior executives**

The Chairman reported on the Board's proposed guidelines for the remuneration of senior executives.

The meeting resolved to adopt the guidelines for the remuneration of senior executives for the period up until the end of the 2012 AGM in accordance with Appendix 2.

15. **Any other business**

The Chairman informed the meeting that no other business had been duly notified to today's meeting.

16. **Closing of the meeting**

The Chairman thanked those attending for their participation and declared the AGM of PA Resources AB closed.

Minutes prepared by:

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Ulrika Magnusson (Secretary)

Checked by:

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Sven Rasmusson (Chairman)

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Niklas Haak

Proposal by the Board of Directors for guidelines for the remuneration of senior executives (item 14 on the agenda)

The Board of PA Resources AB (publ) ('PA Resources') proposes that the Annual General Meeting (AGM) on 17 May 2011 passes a resolution on the following guidelines for setting the salary and other remuneration of senior executives at PA Resources, to apply until the end of the AGM to be held in 2012. This proposal on guidelines for remuneration of senior executives corresponds with the resolution of the AGM in 2010.

General

PA Resources should have the remuneration levels and terms of employment required to secure its access to executives with the skills and capacity required to achieve the objectives set and be adapted to the company's costs, while taking into account the competence of the individual executive. Consequently, the overall principle for the salary and other remuneration for senior executives at PA Resources is that it should be in line with market conditions and adapted to the company's costs.

Fixed salary

The basis for the remuneration of senior executives is that remuneration will be paid in the form of a fixed market rate salary, which should be set individually on the basis of the above criteria and the particular competence of the executive concerned.

Pension benefits

The pension conditions for senior executives should be in line with market conditions generally applicable for equivalent executives in the market and be individually adapted to the particular competence of the executive concerned as well as adapted to the company's costs. Pension provisions shall be on a defined contribution basis.

Non-monetary benefits

The non-monetary benefits for senior executives (such as mobile phone and PC) should facilitate the performance of their work and be equivalent to what may be considered reasonable in relation to market practice.

Pay during notice period and severance pay

Pay during the notice period and severance pay should not in any case exceed a total of 18 monthly salaries.

Variable remuneration

In addition to the fixed salary it should be possible to offer variable remuneration, when appropriate. This remuneration should be related to clear predetermined, measurable objective criteria that promote long-term value creation for the company and are also based on simple and transparent structures.

Where variable remuneration of senior executives may be appropriate, this should be set (a) on the basis of the fulfilment of predetermined Group and individual targets for management and production results, and the company's financial development, with the aim of promoting the long-term value creation for the company as well as (b) taking into account the personal development of the executive concerned.

Variable remuneration should in aggregate monetary terms not exceed the fixed salary paid to the executive concerned during the period covered by the variable remuneration.

The AGM should pass a resolution on all share-based incentive programmes.

Executives encompassed by the guidelines

These guidelines currently encompass the President and the CFO of the company, being the executives belonging to Group management.

Information about remuneration previously resolved upon and which is not yet due for payment

In the financial year 2008, the Board of Directors of the company resolved to adopt guidelines for a bonus programme for the PA Resources Group encompassing three different categories "senior executives, key staff and other qualified employees". The bonus programme consists of a 'stay-on' bonus component and a bonus component based on the share price. The bonus programme is not based on warrants, staff warrants, synthetic warrants or other securities; it affords instead an opportunity to receive bonus remuneration based on the staff member staying on for a period of three years, and also the performance of the company's share during a qualifying period of three years.

According to the terms of employment applicable to the company's President, Bo Askvik, approved by the Board of Directors, he is entitled to an individual performance-based bonus remuneration amounting to a maximum of two (2) monthly salaries per year, and has since 2008 been encompassed by the company's bonus programme linked to the share price within the category 'senior executives'. The bonus linked to the share price accrues up to and including 31 January 2012 with 14.92 kronor as the reference price, which was revised in September 2009 and recalculated to take into account the preferential rights issue in 2010. The bonus linked to the share price may yield a maximum payment amounting to four (4) years' salaries and is conditional upon Bo Askvik staying on (except in the case of a significant change of ownership). Any bonus remuneration will be paid in arrears.

According to the terms of employment applicable to the company's CFO, Nicolas Adlercreutz, approved by the remuneration committee/the Board of Directors, he is entitled to an individual performance-based bonus remuneration amounting to a maximum of three (3) fixed monthly salaries per year, and has since 1 September 2010 been encompassed by the company's stay-on programme and bonus programme linked to the share price within the category 'key staff '. Both programmes accrue for three years up to and including 31 August 2013 and conditional upon him staying on. The start price for the programme linked to the share price was set at 5.51 kronor. The stay-on bonus may yield a maximum bonus remuneration comprising six (6) monthly salaries and the bonus programme linked to the share price may yield a maximum bonus remuneration comprising two (2) years' salaries. Any bonus remuneration will be paid in arrears.

Deviation from the guidelines when there are special grounds

The Board is empowered to deviate from these guidelines if there are special grounds to do so in an individual case.

Stockholm, March 2011
PA Resources AB (publ)
Board of Directors