



## Announcement from PA Resources Annual General Meeting on May 11th, 2006

The shareholders in PA Resources AB (publ) held the Annual General Meeting on May 11<sup>th</sup>, 2006 in Stockholm, Sweden. This is a summary of the most important decisions made by the Annual General Meeting.

### **Annual report**

The annual report and the auditor's report, the consolidated annual report and the auditor's group report were presented. The income statement and the balance sheet for both the mother company and the consolidated group were accepted by the Meeting.

### **Discharge from liability**

The Meeting discharged the members of the Board and the President from liability for fiscal year 2005.

### **Fees**

The fees to be paid to the Board of Directors were set by the Meeting at a total of SEK 1,400,000 (preceding year: 1,150,000), with SEK 400,000 to the chairman and SEK 200,000 to each other member of the Board not employed by the company. As in prior years, it was resolved that the fees to the auditors would be paid in accordance with generally accepted principles for fees to auditors in accordance with approved invoices.

### **Board of Directors**

The Meeting decided to re-elect Rabbe Lund, Ulrik Jansson, Harald Arnet, Niklas Adler and Jan Haudemann-Andersen, and also elect Catharina Nystedt-Ringborg and Jan Pihl Grimnes as new members in the Board of Directors. Rabbe Lund was appointed to Board Chairman.

### **Nomination Committee**

The Meeting resolved to establish a Nomination Committee. In accordance with the decision, the three largest shareholders in the company have the right to appoint one (1) representative each, who together with the Board Chairman shall comprise the Nomination Committee. The task for the Nomination Committee is to leave proposals to the Annual General Meeting concerning fees to the Board of Directors, the composition of the Board, chairman of the board, and chairman at the Annual General Meeting etc.

### **New Articles of Association**

The Meeting approved the new wording of the Company's Articles of Association as a consequence of the changes implemented in the new Swedish Companies Act.

### **Authorization to decide on new issues**

The Meeting resolved to authorize the Board for the period until the next Annual General Meeting, at one or more occasions, to decide new issues of up to 13,000,000 shares. Such issues may be implemented with waiver of the shareholders' preferential rights and with payment through so-called capital contributed in kind (non-cash issue).

### **President's address**

In his address, PA Resources' President Ulrik Jansson, commented on development during fiscal year 2005. The President also reported on the Group's development during the first quarter of 2006 in accordance with the interim report that was released the 10<sup>th</sup> of May 2006.

*Stockholm, 2006-05-12*

PA Resources AB (publ)

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## PRESS RELEASE

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**PA Resources AB (publ)** is a fast growing oil- and gas group company with the business strategy to acquire, develop and exploit oil- and gas reserves, as well as explore new findings. The Group is today one of the largest oil producers in Tunisia. PA Resources is also the owner of licence interests in interesting production licences at the Norwegian Continental shelf in Norway and promising exploration areas in Equatorial Guinea, West Africa.

PA Resources AB's net sales amounted to SEK 303 million during 2005. The company is listed on the Norwegian Oslo Stock Exchange on the Small and medium sized list (SMB) and on the Nordic Growth Market (NGM) in Sweden.

For additional information, please visit [www.paresources.se](http://www.paresources.se).