

Minutes of the Annual General Meeting
of PA Resources AB (publ), corporate identity
no. 556488-2180, held on May 14th 2008 in
Stockholm, Sweden

Present:

See Appendix 1

In addition, Gunnar Johansson, Advokatfirma Lindhs DLA Nordic, Ulrika Magnusson, Rasmusson & Partners Advokat AB, and the auditor Jaan Kubja, Ernst & Young, were present at the Meeting.

1. Opening of the Meeting

The meeting was opened on behalf of the Board of Directors by the lawyer Gunnar Johansson, who welcomed all the shareholders to the Annual General Meeting (AGM).

2. Election of the chairman of the Meeting

The Meeting resolved to elect Gunnar Johansson as chairman of the Meeting, in accordance with the Nomination Committee's proposal. It was recorded that Ulrika Magnusson was to take the minutes.

The chairman of the Board, Jan Kvarnström and the directors Ulrik Jansson and Catharina Nystedt-Ringborg were present at the Meeting.

3. Establishment and approval of the list of voters

The Meeting resolved that the enclosed list (Appendix 1) of those present at the Meeting, who had notified the company and were entered in the register of shareholders, would constitute the list of voters at the Meeting, after the deletion of shareholders entered in the list but not present. It was recorded that 42,479,397 shares of the company's total of 145,014,004 issued shares, representing 29.3 percent of all the issued shares, were represented at the Meeting. Further, it was recorded that the VPC register of shareholders was available for inspection at the Meeting.

4. Approval of the Board's proposal for the agenda

To begin with, the chairman reported that the Board has been in touch with a number of institutional shareholders, who have had opinions regarding the Board's proposal that the company should issue warrants according to item 16 on the agenda. In these circumstances, the Board has resolved to withdraw its proposal to issue new warrants according to item 16 on the agenda.

The Meeting resolved to approve the agenda proposed by the Board with the adjustment that item 16 regarding issue of warrants was removed.

5. **Election of persons to countersign the minutes**

The Meeting resolved to elect Åke Linnander to countersign the minutes.

6. **Determining whether the Meeting has been duly convened**

The chairman reported on the Articles of Association rules regarding Notice of the AGM. It was recorded that notice of the Meeting had been given in Post och Inrikes Tidningar and published in Dagens Nyheter on April 14th, 2008.

The Meeting considered that it had been duly convened.

7. **Speech by the CEO and presentation of the annual report and the auditors' report**

The company's CEO, Ulrik Jansson, informed the shareholders about the past financial year and the development of the business during the first quarter of 2008. In this connection, the CEO answered questions from the shareholders regarding, among other things, forward covers, production development etc. Further, the company's executive vice president and CEO of the subsidiary PA Resources AS, Trond Bjerkan, answered questions from the shareholders regarding the availability of rigs and other production equipment.

It was recorded that the company's Board of Directors and employees were thanked for their good performance during the financial year of 2007 and the first quarter of 2008.

Jaan Kubja presented selected parts of the auditors' report, after which the annual report, the auditors' report as well as the consolidated financial statements and the auditors' report for the Group, were considered to have been presented.

The financial statements of the Board of Directors and the CEO for the financial year of 2007 were presented. These had been available for inspection at the company and on the company's website as of April 8th, 2008, and had been sent to those shareholders of the company that had so requested.

8. **Adoption of the 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 of 2007.
- b) The Meeting resolved, with the approval of the proposal submitted by the Board and the CEO, which had been recommended by the auditor, that the accumulated profit of SEK 821,253,548 was to be carried forward.
- c) The Meeting resolved to discharge the directors and the CEO from liability for their administration during the financial year 2007.

It was recorded that the directors present, who are also shareholders of the company, each abstained from voting for their own discharge from liability.

9. Report of the Nomination Committee

To begin with, the chairman of the Nomination Committee, Niklas Adler, reported on the work of the Nomination Committee. It was recorded that the Committee had comprised the Chairman of the Board, Jan Kvarnström; Niklas Adler as representative of shareholder Bertil Lindqvist and also chairman of the Nomination Committee; Lars Olof Nilsson, appointed by shareholder Rosnero Holdings Ltd represented by Ulrik Jansson; and Harald Hellebust, appointed by the shareholder Datum AS represented by Jan Haudemann-Andersen. In this connection, it was recorded that all the members of the Nomination Committee were present at the Meeting with the exception of Harald Hellebust.

It was recorded that the Nomination Committee's proposals for the Meeting and the report of their work had been available on the company's website and distributed at the AGM.

10. Determining the number of directors and deputy directors

The chairman informed the Meeting that the Board had comprised six directors and no deputy directors during the previous financial year.

Niklas Adler reported on the Nomination Committee's proposal that five (5) directors and no deputy directors should be appointed.

The Meeting resolved, in accordance with the Nomination Committee's proposal, that the Board should comprise five (5) directors and no deputy directors for the period until the next AGM had been held.

11. Determining the fees for the Board of Directors and the auditors

The chairman informed the Meeting that the previous AGM had resolved on directors' fees amounting to a total of SEK 1,500,000, and that the auditors were to be paid in accordance with current fee principles, based on a fee account approved by the company.

Niklas Adler reported on the Nomination Committee's proposal regarding directors' fees and audit fees.

The Meeting resolved, in accordance with the Nomination Committee's proposal, that total directors' fees of SEK 1,375,000 were to be paid, of which SEK 550,000 was to be allocated to the Chairman of the Board and SEK 275,000 to each non-executive director. The amounts were to include remuneration for any committee work.

The Meeting resolved, in accordance with the Nomination Committee's proposal that the auditors were to be paid in accordance with a reasonable fee account.

12. Election of directors and Chairman of the Board

Niklas Adler presented the Nomination Committee's proposal regarding the election of directors and Chairman of the Board. In this connection, the chairman informed the Meeting that information on the directors proposed for re-election had been included

on page 104 of the printed annual report and that information on the new director proposed for election had been available on the company's website and had been distributed at the day's Meeting. Further, it was recorded that the new proposed directors Lars Olof Nilsson and Sven Rasmusson, who were present at the Meeting, introduced themselves and that the shareholders were given an opportunity to put questions to them.

The Meeting resolved thereafter, in accordance with the Nomination Committee's proposal, to elect the following directors for the period until the next AGM had been held:

Jan Kvarnström (re-election)
Ulrik Jansson (re-election)
Catharina Nystedt-Ringborg (re-election)
Sven Rasmusson (new election)
Lars Olof Nilsson (new election)

The Meeting resolved, in accordance with the Nomination Committee's proposal, to elect Jan Kvarnström as Chairman of the Board.

13. **Appointment of a Nomination Committee etc.**

Niklas Adler reported on the Nomination Committee's proposal for the appointment of a Nomination Committee for next year's AGM.

The Meeting resolved to approve the Nomination Committee's proposal as follows:

The Chairman of the Board is tasked with contacting the three largest registered shareholders at the end of the third quarter of 2008 and asking them to each appoint a member to the Nomination Committee. If one of these shareholders does not wish to appoint a member, the fourth largest registered shareholder is asked and so on. The members appointed in this manner, together with the Chairman of the Board as convener, should form the Nomination Committee. This committee should appoint one of its number as chairman. The names of the members of the committee should be published by the company not later than six (6) months before the AGM in 2009. The Nomination Committee should fulfil the duties resulting from the Swedish Code of Corporate Governance and should submit a proposal for the process of appointing a new Nomination Committee.

If one of the shareholders, who has appointed a member to the Nomination Committee, sells a substantial part of his shares in the company before the completion of the committee's assignment, the member appointed by the shareholder should resign, if the committee so decides, and be replaced by a new member to be appointed by the shareholder, who at that time is the largest registered shareholder not already represented on the committee. If one of the members of the committee ceases to represent the shareholder who appointed the member before the completion of the committee's assignment, this member should be replaced, if the committee so decides, by a new member appointed by the shareholder. If the registered shareholders otherwise significantly change before the completion of the committee's assignment, a change should be made in the composition of the committee, if the committee so decides, in accordance with the principles stated above.

The term of office for the committee appointed in this manner should run until a new Nomination Committee has taken office.

No remuneration should be paid for the work of the members of the Nomination Committee. If required, the company should be able to cover reasonable costs that are considered necessary by the committee for the fulfilment of its assignment.

In connection with the preparation of the proposal stated above regarding the process of appointing members to the Nomination Committee, the committee has considered a proposal from the Swedish Shareholders' Association (Aktiespararna) at the AGM 2007 that the members of the Nomination Committee should be appointed at the AGM. However, the Nomination Committee has established that the principle previously applied by the company is more suitable for the time being.

14. Resolution on guidelines for the remuneration of senior management

The chairman reported on the Board's proposal for guidelines for the remuneration of senior management.

The Meeting resolved to approve the Board's proposal, in accordance with Appendix 2.

15. Resolution to authorise the Board to resolve on a new share issue

The company's CEO, Ulrik Jansson, reported on the Board's proposal to authorise the Board to resolve on a new share issue.

The Meeting resolved, in accordance with the Board's proposal, to authorise the Board for the period up to the next AGM to resolve, on one or more occasions, to increase the company's share capital through an issue of shares, convertibles and/or warrants, which means that the company's share capital can be increased by a maximum total of SEK 7,250,000 equivalent to a maximum 14,500,000 shares. In this connection, the Board should be able to deviate from the preferential right of shareholders. Payment for subscribed shares should be made in kind, by offset or other arrangement associated with conditions. The authorisation is intended to enable capital procurement and/or company acquisitions, in which payment should wholly or partly consist of shares.

It was recorded that the shareholder Aktiespararna, through the representative Jan Lundberg, recommends new share issues with a preferential right for the company's shareholders, but that Aktiespararna in this particular matter accepts the Board's proposal.

It was recorded that the shareholder Livförsäkringsaktiebolaget Skandia AB (Skandia Liv), through the representative Jim Bengtsson, representing 1,923,600 shares/votes at the Meeting, registered a reservation in the minutes against the resolution. As a reason for the reservation Skandia Liv stated, among other things, that it could not accept an authorisation of the Board to resolve on issue of warrants or whether payment for subscribed shares will be associated with conditions, or an authorisation for the Board to resolve on directed cash issues.

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.

Further, it was recorded that the shareholder Nordea Fonder, through the representative Peter Rudman, representing 543,236 shares/votes at the Meeting, registered a reservation in the minutes against the resolution. As a reason for the reservation Nordea Fonder stated that it did not accept an authorisation for the Board to resolve on directed new share issues in return for payment in cash.

Then it was recorded that the Meeting's resolution was supported by shareholders representing 94.2 percent of both the votes cast and the shares represented at the Meeting.

16. Other items

The chairman informed the Meeting that no other items had been duly notified to the day's Meeting.

17. Closing of the Meeting

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

Minutes Secretary:

Ulrika Magnusson

Countersigned:

Gunnar Johansson

Åke Linnander

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

The Board of PA Resources AB (publ) ("PARE") proposes that the Annual General Meeting (AGM) on 14 May 2008 pass a resolution on the following guidelines for determining the salary and other remuneration of senior management at PARE, to apply until the end of the AGM to be held in 2009.

General

PARE should have the remuneration levels and employment conditions required to recruit and retain a management with the competence and capacity to achieve the targets determined while taking into account the competence of the individual manager. Consequently, the overall principle for the salary and other remuneration of senior management at PARE is that these should be in line with market conditions.

Fixed salary

The basis for the remuneration of senior management is that remuneration is paid in the form of a fixed market salary, which should be individually determined on the basis of the above criteria and the particular competence of the manager concerned.

Pension benefits

The pension conditions for senior management should be in line with the market conditions generally applicable to equivalent managers in the market and be individually adapted to the particular competence of the manager concerned. Consequently, defined-contribution pension plans are applied in Sweden, while defined-benefit pension plans are applied in the Norwegian subsidiary.

Non-monetary benefits

The non-monetary benefits for senior management (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, variable remuneration should, when applicable, be able to be offered. This remuneration should be related to clearly determined, target-related performance and be simply and transparently constructed.

Where variable remuneration of senior management arises, this should be determined in these cases (a) on the basis of the fulfilment of predetermined Group and individual targets for

management and production results and the company's financial performance and (b) taking into account the personal development of the manager concerned.

Variable remuneration should always have a certain maximum fixed ceiling, which should be a proportion of the annual salary payable to the manager concerned.

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

Senior management covered by the guidelines

These guidelines should cover the CEO and other senior executives in Group management.

Deviation from the guidelines in case of particular grounds

The Board is entitled to deviate from these guidelines, if there are particular grounds for this in an individual case.

Stockholm, April 2008
PA Resources AB (publ)
Board of Directors