

Notice of the Annual General Meeting of PA Resources AB on 13 May 2009

Notice is hereby given of the Annual General Meeting of PA Resources AB (publ), 556488-2180, at 18.30 CET on Wednesday, 13 May 2009 at Ingenjörshuset Citykonferensen, at the address Malmskillnadsgatan 46 in Stockholm. Registration for the Meeting will commence at 17.45.

Right to participate in the Annual General Meeting

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

- be entered in their own name in the register of shareholders kept by Euroclear Sweden AB (previously VPC AB) on Thursday, 7 May 2009 (see also the section on nominee-registered shares below), and
- have notified the company of their attendance not later than 16.00 CET on Thursday, 7 May 2009 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 notifying the company, please state your name, personal identity or registration number, telephone number, address, shareholding and details about any representatives or assistants.

Shareholders should also bring to the AGM the entry cards that will be sent out four days before the Meeting to those shareholders who have notified the company of their attendance. This entry card is to be presented at the entrance to the premises of the AGM. If such entry card has not been received by the shareholder prior to the Meeting, a new entry card can be obtained if an ID card can be presented.

Nominee-registered shares

Shareholders whose shares are nominee-registered must also request a temporary entry in the register of shareholders kept by Euroclear Sweden AB in order to be entitled to participate in the Meeting. Shareholders must notify the nominee about this well before Thursday, 7 May 2009, when this entry must have been effected, in order to be taken into account in the transcript of the register of shareholders made by Euroclear Sweden AB on that date.

Shareholders who are registered in the Norwegian Verdipapirsentralen (VPS) must request a temporary entry as shareholders in the register of shareholders 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 about 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 Tuesday, 5 May 2009, so that DnB NOR Bank can ensure that an entry is made in the register of shareholders kept by Euroclear Sweden AB by 7 May 2009. Following the AGM, DnB NOR Bank will automatically arrange for the shares to be re-registered in 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 must be dated and signed and may not be older than twelve months. To facilitate registration for the Meeting, the original power of attorney should be submitted to the company no later than on Friday, 8 May 2009 to the address provided above. Examples of standard forms for powers of attorney are available from the company and from 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 chair of the Meeting
3. Establishment 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 CEO, Ulrik Jansson
 - b) Report by the company auditor
 - c) Presentation of the financial statements and the auditors' report, as well as the consolidated financial statements and the auditors' report for the Group
8.
 - a) Resolution on the adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet
 - b) Resolution on the allocation of the company's profits in accordance with the adopted balance sheet
 - c) Resolution on discharging the directors and the CEO from liability
9. The Nomination Committee's report on its work in addition to the statement of the Nomination Committee explaining its Board nominations
10. Determining the number of directors and deputy directors in addition to the number of auditors
11. Determining the fees for the Board of Directors and auditors
12. Election of directors and the chair of the board and, when applicable, deputies and election of auditor
13. Resolution on principles for the appointment of the Nomination Committee
14. Resolution on guidelines for the remuneration of senior management
15. Resolution on conditional amendment of the Articles of Association
16. Resolution to authorise the Board to resolve on a new share issue
17. Any other business
18. Closing of the Meeting

Proposals of the Board of Directors

Item 8 b: Dividend

The Board proposes that no dividend be paid for the financial year 2008.

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

The Board proposes that the largely corresponding guidelines for the remuneration of senior management approved during the AGM in 2008 should be approved by the AGM in 2009 up until the end of the AGM in 2010. The complete proposal from the Board is available on the company's website at www.paresources.se.

Item 15: Resolution concerning conditional amendment of the Articles of Association

The Board's proposal entails adaptation of the provisions contained in Article 8 of the Articles of Association, concerning how notices are to convene general meetings, to the new regulations expected to enter into force before the Annual General Meeting (AGM) of 2010. The Board proposes that the AGM resolves upon new wording in a provision of the Articles of Association concerning notices convening general meetings in accordance with the following: *Notice of general meetings shall be announced in Post- och Inrikes Tidningar [Swedish Official Gazette] and on the company's website. Such notice shall subsequently be announced in Dagens Industri.* The Board proposes that a resolution made by the AGM to amend the Articles of Association should be conditional on a change in the manner of convening general meetings under the Companies Act (2005:551) having entered into force, meaning that the proposed wording of the above-mentioned provision is in compliance with the Companies Act. The Board also proposes that the Board, or a party appointed by the Board, be authorised to make any minor adjustments to such decision that may prove necessary when registering with the Swedish Companies Registration Office.

Item 16: Resolution to authorise the Board to resolve on a new share issue

The Board proposes that the AGM passes a resolution authorising 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 a share issue, convertible loans and/or warrants, by a maximum total of SEK 7,250,000, equivalent to a maximum of 14,500,000 shares. In this connection, the Board should also 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, convertible loans and/or warrants. If this authorisation is fully utilised, it will have a dilutive effect of approximately 9 per cent.

Proposals of the Nomination Committee

The company's Nomination Committee consists of Niklas Adler, Jan Kvarnström, Mathias Berggren and Anders Algotsson. The proposals of the Nomination Committee for the Meeting concerning item 2 and items 10-13 according to the above-mentioned agenda, the Nomination Committee's report on its work and its statement explaining its Board nominations will be available from the company and presented on the company's website at www.paresources.se no later than 14 days before the Meeting.

Documents, etc

The financial statements, the auditors' report as well as complete proposals from the Board regarding items 14, 15 and 16, in accordance with the agenda above, will be available from the company's office (see address above) as well as on the company's website www.paresources.se no later than 14 days before the Meeting. Copies of the above documents will be sent to shareholders requesting them and stating their postal address.

The Meeting will be held in Swedish, but the Notice and other materials referred to by the Notice will also be available in English.

The number of outstanding shares and votes in the company at the time of this Notice amounts to 145,514,004.

Stockholm, April 8, 2009

PA Resources AB (publ)

Board of Directors