

## Announcement from PA Resources' Annual General Meeting on 13<sup>th</sup> of May 2009

**The shareholders in PA Resources AB (publ) held the Annual General Meeting on Wednesday evening 13<sup>th</sup> of May 2009 in Stockholm, Sweden. This is a summary of the most important decisions made by the Annual General Meeting.**

The annual report and the auditor's report as well as the consolidated annual report and the auditor's group report were presented. The income statement and the balance sheet for both the parent company and the consolidated group were adopted by the Meeting.

The Meeting discharged the members of the Board and the President from liability.

The fees to be paid to the Board of Directors were set by the Meeting at a total of SEK 1,650,000 (preceding year: 1,375,000), with SEK 550,000 to the chairman and SEK 275,000 to each of the other members, which are unchanged from previous years. It was resolved that the fees to the accountants would be paid according to reasonable and by the Company approved invoices.

The Meeting decided to re-elect Catharina Nystedt-Ringborg, Lars Olof Nilsson and Sven Rasmusson, as well as elect Paul Waern and Hans Kristian Rød new members of the Board. Sven Rasmusson was elected new Chairman of the Board.

The Meeting decided to re-elect Ernst & Young AB in Stockholm, Sweden, as the Company's accountant with Jaan Kubja as head accountant for a mandate period of an additional four years.

The Meeting resolved to establish a Nomination Committee for the next Annual General Meeting whereby the three largest shareholders in the Company will appoint one representative each, who together with the Chairman of the Board shall comprise the Nomination Committee. The composition of the Nomination Committee shall be communicated six months at the latest before the Annual General Meeting in 2010.

The Meeting approved the guidelines proposed by the Board regarding remuneration to the President and other leading officials in the senior management.

The Meeting decided, as proposed by the Board, to adjust the Articles of Association as regards notices of general meetings to new regulations expected to come into force before the AGM 2010. The adjustment is however conditioned by such legislation taking effect. According to the new rules, notice of general meeting shall be advertised in Post och Inrikes Tidningar and on the company's web site.

The Meeting resolved to authorize the Board for the period until the next Annual General Meeting, at one or more occasions, to increase the company's share capital through issue of shares, convertibles and/or warrants, by a maximum of totally SEK 7,250,000, equivalent to a maximum of 14,500,000 shares. An issue without preferential rights for the shareholders based on the authorization can only be made by issue of shares.

In his address, PA Resources' President, Ulrik Jansson, reported on the Group's development during the fiscal year of 2008 and the first quarter 2009.

*Stockholm, May 14, 2009*

*PA Resources AB (publ)*

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**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, United Kingdom, Denmark, Greenland, Netherlands, Equatorial Guinea and the Republic of Congo (Brazzaville). PA Resources is today one of the largest oil producers in Tunisia. The parent company is located in Stockholm, Sweden.

PA Resources net sales amounted to SEK 2,420 Million during 2008. The company is primary listed on the Oslo Stock Exchange in Norway (segment OB Match) and secondary listed on the NASDAQ OMX Nordic Exchange in Stockholm, Sweden (segment Large Cap). For additional information, please visit [www.paresources.se](http://www.paresources.se).