

*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 18 May 2010 in  
Stockholm, Sweden**

Present:

See Appendix 1

Ulrika Magnusson (Attorney) was also present at 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.

Sven Rasmusson (Chairman of the Board) and Lars Olof Nilsson and Catarina Nystedt Ringborg (members of the board) were present at the meeting of the company.

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

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 voting list at the meeting, after deleting the shareholders entered in the list but not present. It was recorded that 12,479,816 shares of the company's total of 167,753,982 shares issued – representing 7.4% of all of the shares issued – were represented at the meeting. It was also recorded that the Euroclear Sweden AB register of shareholders (previously VPC) 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, though with the amendment that item 16 be removed, as the Board has decided to withdraw its proposal for authorising the Board to be able to make a decision on a new share issue comprising of no more than 16,000,000 shares.

**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 had been published in Dagens industri on 19 April 2010.

The meeting was considered to have been duly convened.

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

- a) The company's CEO Bo Askvik, who was appointed to the position of CEO on this date, informed the shareholders about the preceding financial year. Bo Askvik also presented the new Strategy Plan adopted by the Board for the further development of the company; this plan formed the basis of the board's decision to implement a guaranteed new share issue of approximately SEK 1.8 billion and to take up a new credit facility similarly amounting to approximately SEK 1.8 billion. In conjunction with this, the CEO and Chairman responded to questions from the shareholders.
- b) Jaan Kubja (auditor in charge) 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 operating year 2009. These had been available from the company and on the company's website from 30 March 2010 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 2009.
- b) The meeting resolved, with the approval of the proposal submitted by the Board and CEO that had been recommended by the auditor, that the profit of SEK 1,430,966,859 at the disposal of the meeting was to be carried forward.
- c) The meeting resolved to grant the members of the board and the CEO a discharge of liability for their administration.

It was recorded that each of the members of the board present, 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 to the Board. It was recorded that the Nomination Committee comprised Sven Rasmusson (Chairman of the Board, who was appointed by the 2009 AGM), Mathias Berggren (appointed by the shareholder Rosnero Holding Ltd and also Chairman of the Nomination Committee), Niklas Adler (representative of the shareholder Bertil Lindqvist) and Anders Algotsson (appointed by the shareholder AFA insurance).

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 to 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 auditors**

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 fees for the board and auditor.

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 Board 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.

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 28 of the printed annual report for 2009 as well as on the company's website.

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

The meeting resolved in accordance with the Nomination Committee's proposal to re-elect Sven Rasmusson as Chairman of the Board.

### 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 to approve the Nomination Committee's proposal as follows:

The Nomination Committee proposes that the AGM resolve that a new Nomination Committee should be appointed prior to the AGM in 2011 in accordance with the model previously applied.

This model means that the Chairman of the Board is assigned to contact the three largest, directly registered shareholders of the company as at 30 September 2010, according to Euroclear Sweden's register of shareholders on the said date, and ask these shareholders if they would like to appoint a member to the company's Nomination Committee prior to the 2011 AGM. If these shareholders do not wish to appoint a member, the fourth largest registered shareholder will 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 should appoint one of its members as chairman. The names of the members of the Committee should be published no later than six (6) months prior to the AGM to be held in 2011. The Committee should comply with and fulfil the duties ensuing from the Swedish Code of Corporate Governance and should submit a proposal for the process of appointing a new Committee at the next AGM.

If any of the shareholders 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 such shareholder should 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 of the members of the Committee ceases to represent the shareholder that appointed the member before the completion of the Committee's assignment, such member should be replaced, if the Committee so decides, by a new member appointed by that shareholder. If the situation concerning registered shareholders otherwise significantly changes before the completion of the Committee's assignment, a change should be made to the composition of the Committee, if the Committee so decides, in accordance with the principles stated above.

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

No remuneration should be paid for the work of the members of the Nomination Committee with the exception of the direct expenses that the committee members incur in conjunction with their assignment. However, if required, the company shall cover any reasonable external costs that the Committee considers necessary to enable the Committee to fulfil its assignment.

#### 14. **Decision on guidelines for the remuneration of senior management**

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

The meeting resolved to adopt the guidelines for the remuneration of senior management for the period up until the end of the 2011 AGM in accordance with Appendix 2.

#### 15. **Decision on the adoption of new Articles of Association**

##### a) *Amendment of the share capital's limits and number of shares in the Articles of Association*

The Chairman reported on the Board's proposed new wording of the provisions contained in the Articles of Association regarding share capital and the number of shares.

The meeting resolved in accordance with the Board's proposal to adopt new Articles of Association including the amendment of the share capital's limits (item 4) to at least SEK 80,000,000 and no more than SEK 320,000,000 and the number of shares (item 5) to at least 160,000,000 and no more than 640,000,000. The Articles of Association, with its new wording, is attached as Appendix 3.

##### b) *Conditional amendment of the Articles of Association as regards the manner of convening meetings*

The Chairman then reported on the Board's proposed new wording of the provision contained in the Articles of Association regarding convening general meetings.

The meeting resolved in accordance with the Board's proposal regarding adapting the provisions contained in item 8 concerning the manner of convening general meetings to the new regulations expected to enter into force prior to the 2011 AGM. The new wording of the provision of the Articles of Association regarding the convening of general meetings was determined as follows: *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 Articles of Association, with its new wording, is attached as Appendix 4.

The decision to amend the Articles of Association in accordance with b) above is conditional on a change to the manner of convening general meetings under the Swedish Companies Act (2005:551) having entered into force, entailing that the proposed wording of the above-mentioned provision is in compliance with the Swedish Companies Act.

It was also resolved 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.

16. **Decision to authorise the Board to make a decision on a new share issue**  
This item shall be deleted, as the Board has decided to withdraw this proposal.

17. **Any other business**

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

18. **Closing of the meeting**

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

Minutes prepared by:

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Ulrika Magnusson

Checked by:

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Sven Rasmusson (Chairman)

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Niklas Haak