

Notice of the Annual General Meeting of PA Resources AB on 18 May 2010

Notice is hereby given of the Annual General Meeting of PA Resources AB (publ), 556488-2180, at 18.30 CET on Tuesday, 18 May 2010 at Westmanska Palatset, at the address Holländargatan 17 in Stockholm. Registration for the Meeting will commence at 17.45 CET.

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) on Tuesday, 11 May 2010 (see also the section on nominee-registered shares below), and
- have notified the company of their attendance not later than 16.00 CET on Tuesday, 11 May 2010 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 around 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 and shares registered with Norwegian Verdipapirsentralen

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 Tuesday, 11 May 2010, 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 with 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 Friday, 7 May 2010, so that DnB NOR Bank can ensure that an entry is made in the register of shareholders kept by Euroclear Sweden AB by 11 May 2010. Following the AGM, DnB NOR Bank will automatically arrange for the shares to be re-registered with 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 Tuesday, 11 May 2010 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 Chairman 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
 - b) Presentation of the annual accounts, consolidated financial statements and the auditors' report, as well as a report by the company auditor
8.
 - a) Resolution on the adoption of the income statement and balance sheet of the parent company as well as the consolidated income statement and balance sheet
 - b) Resolution on the allocation of the company's profits in accordance with the parent company's adopted balance sheet
 - c) Resolution on discharging the directors and CEO from liability
9. The Nomination Committee's proposals, etc.
10. Determining the number of directors and deputy directors
11. Determining the fees for the Board of Directors and auditors
12. Election of directors and the Chairman of the Board and, when applicable, deputies
13. Resolution on principles for the appointment of the Nomination Committee
14. Resolution on guidelines for the remuneration of senior management
15. Resolution to adopt new Articles of Association
 - a) Change to the limits on share capital and the number of shares stated in the Articles of Association
 - b) Conditional amendment of the Articles of Association in terms of how meetings are convened
16. Resolution to authorise the Board to resolve on new share issue
17. Any other items
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 2009 financial year.

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

The Board proposes that the essentially corresponding guidelines for the remuneration of senior management approved at the 2009 AGM should be approved by the AGM in 2010 to apply up until the end of the 2011 AGM. The complete proposal from the Board is available from the company and presented on the company's website at www.paresources.se.

Item 15: Resolution on adoption of new Articles of Association

a) Change to the limits on share capital and the number of shares stated in the Articles of Association

The Board proposes that the Annual General Meeting resolve to adopt the new Articles of Association including a change to the limits on the share capital (item 4) to a minimum of SEK 80,000,000 and a maximum of SEK 320,000,000 and the number of shares (item 5) to a minimum of 160,000,000 and a maximum of 640,000,000.

b) Conditional amendment of the Articles of Association in terms of how meetings are convened

Against the background of the proposed adoption of the new Articles of Association under item 15 a) above, the Board proposes that the Annual General Meeting resolve on a conditional amendment of the provisions of the Articles of Association in terms of how general meetings are convened (item 8) in accordance with the resolution made at the previous AGM held in 2009. The following wording has been proposed: *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 new wording constitutes an adaptation of the provisions of the Articles of Association to the new rules expected to enter into force prior to the 2011 AGM. 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 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 new share issue

The Board proposes that the AGM pass 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 new share issue of at most 16,000,000 new shares, meaning that the Company's share capital may increase by a maximum total of SEK 8,000,000. In this connection, the Board should also be able to deviate from the preferential right of shareholders. Payment for subscribed shares may be made in kind or by offset. The authorisation is intended to enable capital procurement and/or company acquisitions, in which payment should wholly or partly consist of shares. If this authorisation is fully utilised, it will have a dilution effect of approximately 8.7 per cent.

Proposals of the Nomination Committee, etc

The Company's Nomination Committee consists of Mathias Berggren, Niklas Adler, Anders Algotsson and Sven Rasmusson. As regards item 2 and items 10-13 according to the above-mentioned agenda, the Nomination Committee proposes that the Chairman of the Board, Sven Rasmusson, be the chairman the AGM, that the present directors be re-elected, unchanged fees for the Board and auditors, in addition to unchanged principles for the appointment of the Nomination Committee. The complete proposal of the Nomination Committee for the AGM, the Nomination Committee's report on its work and its statement explaining its Board nominations are available from the company and presented on the company's website at www.paresources.se.

Documents, etc

The financial statements, the auditors' report as well as the proposed new Articles of Association in accordance with items 15 a) and 15 b) above will be available from the company's office (see address above) as well as on the company's website, www.paresources.se. 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 167,753,982.

Stockholm, 15 April 2010

*PA Resources AB (publ)
Board of Directors*

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 one of the largest oil producers in Tunisia and is also producing oil in the Republic of Congo. The parent company is located in Stockholm, Sweden.

PA Resources' net sales amounted to SEK 2,113 million during 2009. The company is listed on the NASDAQ OMX Nordic Exchange in Stockholm, Sweden (segment Mid Cap) and on the Oslo Stock Exchange in Norway (segment OB Match). For additional information, please visit www.paresources.se.