

## Announcement from PA Resources' Annual General Meeting the 14<sup>th</sup> of May 2008

The shareholders in PA Resources AB (publ) held the Annual General Meeting on Wednesday the 14<sup>th</sup> of May 2008 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 accepted 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 1,375,000 (preceding year: 1,500,000), with SEK 550,000 to the chairman and SEK 275,000 to each of the other members, except for Ulrik Jansson who is also employed as the company's President. It was resolved that the fees to the auditors would be paid in accordance with approved invoices.

The Meeting decided to re-elect Jan Kvarnström, Ulrik Jansson, and Catharina Nystedt-Ringborg as well as elect Lars Olof Nilsson and Sven Rasmusson as new members of the Board. Jan Kvarnström was re-elected as Chairman of the Board.

The Meeting resolved to establish a Nomination Committee for the next Annual General Meeting. 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 2009.

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

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 total of SEK 7,250,000, equivalent to a maximum of 14,500,000 shares.

The Board decided to withdraw its proposal to issue new warrants.

In his address, PA Resources' President, Ulrik Jansson, reported on the Group's development during the fiscal year of 2007 and up to the date of the Annual General Meeting 2008.

*Stockholm, May 15, 2008*

*PA Resources AB (publ)*

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**PA Resources AB (publ)** is a fast growing oil and gas group with the business strategy to acquire, develop and exploit oil and gas reserves, as well as explore new findings. The Group operates in Tunisia, Norway, Great Britain, Denmark, 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 AB's net sales amounted to approximately SEK 2,793 Million during 2007. The company is primary listed on the Oslo Stock Exchange in Norway (segment OB Match) and secondary listed on the OMX Nordic Exchange in Stockholm, Sweden (segment MidCap). For additional information, please visit [www.paresources.se](http://www.paresources.se).