

Invitation to the Ordinary Shareholders Meeting
of Pan Minerals Oil & Gas AG, Zug

75521

Wednesday, May 23rd, 2012, 2 pm, Alte Steinhauserstrasse 1, 6330 Cham, 3rd floor.

Agenda and Proposals of the Board of Directors:

1. Ordinary increase of the share capital

Proposal: Ordinary increase of the share capital up to CHF 2000000.– through the issuance of maximum 200000000 bearer shares to be fully paid up at a nominal value of CHF 0.01. The issuing price will be defined by the Board of Directors. The new shares shall be entitled to receive a dividend as of Business Year 2012. The contribution shall be made in cash, through clearing of clearable debts, or contribution in kind. The pre-emptive rights of Shareholder not executed shall be allocated by the Board of Directors.

2. Authorized increase of the share capital

Proposal: Authorized increase of the share capital at any time until May 23rd, 2014 for up to the maximum amount until half of the ordinary share capital at the time of the mentioned extraordinary shareholders meeting by the issuance of the respective amount of bearer shares at a nominal value of CHF 0.01. Increases by a firm commitment as well as increases in partial amounts are permitted. The respective issuing price, the time of dividend rights and the mode of deposit are defined by the Board of Directors. The Articles of Association shall be amended accordingly.

3. Miscellaneous

Further details to the Agenda topics can be asked at the company address by letter or email (Industriestrasse 47, 6300 Zug, info@panminerals.com). Such additional information will be sent free of charge.

April 27th, 2012

The Board of Directors