

7 October 2019

PetroNor E&P Limited
("PetroNor" or the "Company")

Disputes Relating to Company's Asset in Congo

PetroNor provides the following statement regarding previously disclosed disputes relating to the Company's asset in Congo. Reference is made to a lawsuit by Mr. Trond Kostveit against certain shareholders in PetroNor and involving PetroNor's subsidiary Hemla Africa Holding AS ("HAH"). The main proceedings will commence before the Oslo District Court tomorrow, 8 October 2019.

This dispute is the same as disclosed in the Company's Information Memorandum dated 29 March 2019 in section 8.5, and repeated in the Exempted Document dated 30 August 2019 in section 6.8. The first paragraph of section 6.8 of the Exempted Document reads:

HAH has received a writ of summons to Oslo District Court from a minority shareholder in HEPCO concerning ownership in HEPCO. The minority shareholder argues that he is entitled to a larger ownership position in HEPCO, including past dividends taking such ownership position into account, based on an alleged oral agreement with Mr. Ludvigsen, Mr. Søvold and Petromal. The writ of summons is also directed against Mr. Ludvigsen and Mr. Søvold directly. The claim is contested by all three defendants. To the extent the claim should be adversely determined against HAH, NOR, has agreed to provide an indemnification, on certain conditions and subject to certain limitations, for any reduction in value of the indirect ownership in HEPCO resulting from such adverse outcome. The main proceedings are scheduled for October 2019.

As set out above, the claim put forth by Mr. Kostveit is contested. Furthermore, even if adversely determined, PetroNor's largest shareholder Nor Energy AS has agreed to provide an indemnification, on certain conditions and subject to certain limitations, for any reduction in value of the indirect ownership in HEPCO. On that basis, the Board of PetroNor does not in any event consider that the proceedings involving Mr. Kostveit will have an adverse impact on PetroNor.

This announcement is subject to disclosure pursuant to section 5-12 of the Norwegian Securities Trading Act.

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