
NOTICE OF ANNUAL GENERAL MEETING

TIME: 3.00pm (AWST)

DATE: Friday, 29 May 2020

PLACE: The offices of Steinepreis Paganin
Level 4, 16 Milligan Street
Perth WA 6000
Australia

(The Directors respectfully request that you please do not attend in person, for your own safety)

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm AWST on 26 May 2020.

PetroNor E&P Limited - Webinar Details

Time: May 29, 2020 09:00 Oslo (15:00 Perth)

Join by video: <https://attendee.gotowebinar.com/register/460514359080796686>

After registering, you will receive a confirmation email containing information about joining the webinar.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 3.00pm (AWST) on 29 May 2020 at the offices of Steinepreis Paganin, Level 4, 16 Milligan Street, Perth, WA, 6000, Australia.

The business of the Annual General Meeting affects your shareholding and your vote is important.

The Company has 971,665,288 Shares on issue. Each share carries one vote in the Company's Annual General Meeting.

VOTING IN PERSON

The Directors have requested that Shareholders and their proxies **do not attend the Meeting in person** due to the Australian Government's implementation of prohibitions on public gatherings and social distancing measures in light of COVID-19.

Shareholders will however be able to watch and attend the Meeting by videoconference. While it will be possible to ask questions during the teleconferences and/or videoconference, if Shareholders do wish to ask questions of the Company and/or the Directors at the Meeting, they will be required to do so prior to the Meeting by emailing the Company Secretary at ahicks@petronorep.com and detailing the question(s) they wish to have answered.

Shareholders and their proxies are encouraged to lodge their votes in accordance with the instructions set out in the Proxy Form.

Shareholders holding shares in the Company which are registered in the Norwegian Central Securities Depository (**VPS**) will need to exercise their voting rights through the VPS Registrar.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return via one of the following methods, so that it is received not later than at 3.00pm (AWST) on 27 May 2020:

BY MAIL	BY FAX	BY EMAIL/ONLINE
PetroNor E&P Limited C/- Computershare Investor Services Pty Ltd GPO Box 242, Melbourne, Victoria, 3001	PetroNor E&P Limited C/- Computershare Investor Services Pty Ltd Fax: 1800 783 447 (within Australia) and +61 3 9473 2555 (outside Australia)	www.investorvote.com.au or by mobile telephone through scanning the QR code found on your proxy form and follow the prompts.

Proxy Forms received later than this time will be invalid. Enquiries in respect of the proxy form should be made on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

VOTING BY PROXY

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

If you sign the enclosed Proxy Form and no direction is given, the Chair will be appointed as your proxy. The Chair intends to vote undirected proxies on, and in favour of, all resolutions.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Proxy vote if appointment specifies way to vote

Section 250BB (1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- (c) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the Chair of the meeting; and
- (c) at the meeting, a poll is duly demanded on the resolution; and
- (d) either of the following applies:
 - (i) the proxy is not recorded as attending the meeting; or
 - (ii) the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

SHAREHOLDERS REGISTERED IN THE VPS

Each Shareholder has the right to vote for the number of Shares owned by the Shareholder and registered on an account with the Norwegian Central Securities Depository (VPS) belonging to the Shareholder at 5:00pm 22 May 2020.

Shareholders registered with the VPS must follow the instructions set out in the separate Proxy Vote Instruction form attached to this notice.

INFORMATION CONCERNING RIGHTS OF THE SHAREHOLDERS

The Company is required to give Shareholders at least 21 days' notice of a meeting of Shareholders. Each Shareholder is entitled to receive notice of, attend and vote at general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Australian Corporations Act, Constitution and the listing rules applicable to the companies listed on the Oslo Axess.

Shareholders are entitled to be present via the videoconference, or by proxy, attorney or representative to attend and vote at general meetings of the Company. Each Share carries one vote at the general meetings of the Company.

Shareholders may requisition meetings in accordance with Section 249D of the Australian Corporations Act and the Constitution of the Company.

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- 1) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- 2) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- 3) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by him or her, or in respect of which he or she is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

Due to the evolving situation regarding Covid-19, for this Meeting, **Shareholders will not be able to physically attend the meeting in person.** Rather, Shareholders will be able to attend the meeting via videoconference, using the details provided.

In accordance with market practice in Norway and system requirements of VPS and Oslo Axess, Shareholders of the Company registered in the VPS are registered in VPS as beneficial owners of the Shares and the instruments listed and traded on Oslo Axess are referred to as Shares in the Company. For the purpose of Australian law, the Australian Custodian is, however, regarded as the legal owner of such Shares and investors registered as the beneficial owners of such Shares in the VPS will have to exercise all rights of ownership relating to the Shares, indirectly through the VPS Registrar as their nominee. The investors registered as owners in the VPS must look solely to the VPS Registrar for the payment of dividends, for the exercise of voting rights attached to the Shares, and for all other rights arising in respect of the Shares. The Registrar Agreement provides that whenever the VPS Registrar receives any notice, report, accounts, financial statements, circular or other similar document relating to the Company's affairs, including notice of a Shareholders meeting, the VPS Registrar shall ensure that a copy of such document is promptly sent to the investors registered as owners in VPS, along with any proxy form or other relevant materials.

ATTENDING THE MEETING VIA VIDEO OR AUDIO CONFERENCE

As set out above, Australian Government regulations currently prohibit public gatherings of the type constituted by, among other gatherings, an annual general meeting. Accordingly, the Company is offering Shareholders the right to attend the meeting via videoconference which will be held live at 3.00pm (AWST) (09:00am Oslo) on Friday, 29 May 2020. The details of the meeting are set out below:

Webinar details	<p>Time: May 29, 2020 09:00 Oslo (15:00 Perth)</p> <p>Join by video: https://attendee.gotowebinar.com/register/460514359080796686</p> <p>After registering, you will receive a confirmation email containing information about joining the webinar.</p> <p>AUDIO Participants can use their telephone or computer microphone and speakers (VoIP).</p> <p>AUDIO PIN Shown after joining the webinar</p> <p>ATTENDEE ID 777-371-624</p>
Dial by your location	<p>Participants can use their telephone or computer microphone and speakers (VoIP), but must register their attendance first.</p> <p>AUSTRALIA +61 2 8355 1054 NORWAY +47 24 05 54 98 UNITED KINGDOM +44 330 221 9914 UNITED STATES +1 (213) 929-4221 Local numbers can be provided upon registration.</p>

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders will be held at 3.00pm (AWST) on 29 May 2020 at the offices of Steinepreis Paganin, Level 4, 16 Milligan Street, Perth, Western Australia.

The Explanatory Statement provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00 pm (WST) on 27 May 2020. Shareholders registered in the VPS must be registered shareholder at close of business on 22 May 2020.

Terms and abbreviations used in this Notice of Meeting are defined in the Glossary.

BUSINESS OF THE MEETING

AGENDA

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the year ended 31 December 2019 together with the declaration of the directors, the directors' report and the auditor's report.

Within the related parties note of the financial statements for the year ended 31 December 2019, remuneration for the Directors and senior management of the Company is disclosed including service agreements and any share-based compensation. Although there is no requirement for a Remuneration Report to be adopted by the Company, a reasonable opportunity will be provided for discussion of the key management remuneration at the Annual General Meeting, with shareholders being able to submit questions prior to the meeting.

RESOLUTION 1 – RE-ELECTION OF DIRECTOR – MR. JOSEPH ISKANDER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of clause 13.2 of the Constitution and for all other purposes, Mr. Joseph Iskander, a Director, retires, and being eligible, is re-elected as a Director.”

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR. JENS PACE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of clause 13.2 of the Constitution and for all other purposes, Mr. Jens Pace, a Director, retires, and being eligible, is re-elected as a Director.”

RESOLUTION 3 – ELECTION OF DIRECTOR – MR ROGER STEINEPREIS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of clauses 13.2 and 13.5 of the Constitution and for all other purposes, Mr. Roger Steinepreis, having been appointed as a Director to fill a casual vacancy and having retired as a Director and being eligible for re-election, be re-elected as a Director”.

RESOLUTION 4 – ELECTION OF DIRECTOR – MR ALEX NEULING

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of clauses 13.2 and 13.5 of the Constitution and for all other purposes, Mr. Alex Neuling, having been appointed as a Director to fill a casual vacancy and having retired as a Director and being eligible for re-election, be re-elected as a Director”.

RESOLUTION 5 – ELECTION OF DIRECTOR – MR GERHARD LUDVIGSEN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of clause 13.3 of the Constitution and for all other purposes, Mr Gerhard Ludvigsen is elected as a Director of the Company with effect on and from closing of the meeting.”

RESOLUTION 6 – ELECTION OF DIRECTOR – MS INGVIK SMINES TYBRING-GJEDDE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of clause 13.3 of the Constitution and for all other purposes, Ms Ingvil Smines Tybring-Gjedde is elected as a Director of the Company with effect on and from closing of the meeting.”

RESOLUTION 7 – AMENDMENT TO CONSTITUTION

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to amend its existing Constitution to change the name on the Constitution to “PetroNor E&P Limited” and make all necessary updates to definitions and clauses in the Constitution as required by the name change.”

DATED: 30 April 2020

BY ORDER OF THE BOARD



**ANGELINE HICKS
COMPANY SECRETARY**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 3.00pm (WST) on 29 May 2020 at the offices of Steinepreis Paganin, Level 4, 16 Milligan Street, Perth, Western Australia.

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the year ended 31 December 2019 together with the declaration of the directors, the directors' report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is on its website at <https://petronorep.com/>

The related parties note to the financial statements discloses remuneration of key management personnel for the year ending 31 December 2019, noting that the Company is not bound by s250R(2) of the Corporations Act to pass a resolution to adopt a "Remuneration Report" as the Company does not meet the definition of a disclosing entity, as the Oslo Axess exchange is not included in the official list of prescribed financial markets within section 9 of the Act, of Corporations Regulations 2001.

2. RESOLUTIONS 1 AND 2 – RE-ELECTION OF MR JOSEPH ISKANDER AND MR JENS PACE

Clause 13.2 of the Constitution requires that at the Company's Annual General Meeting in every year, one-third of the Directors for the time being or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third Annual General Meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at an Annual General Meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election.

Mssrs Iskander and Pace retire by rotation and seek re-election.

The profiles of Mr. Joseph Iskander and Mr Jens Pace are contained in the 2019 Annual Report.

3. RESOLUTIONS 3 AND 4 – ELECTION OF DIRECTORS – MR ROGER STEINEPREIS AND MR ALEX NEULING

Clause 13.4 of the Constitution requires that a Director appointed at any time except during a General Meeting automatically retires at the next annual general meeting and is eligible for re-election.

Accordingly, Messrs Steinepreis and Neuling having been appointed as Directors to fill a casual vacancy and having retired as Directors in accordance with clause 13.4 of the Constitution, and being eligible, offer themselves for re-election as Directors.

The profiles of Messrs Steinepreis and Neuling are set out below:

Roger Steinepreis

Mr. Steinepreis is a corporate and resources lawyer with over 30 years' experience. He has acted as the legal adviser on in excess of 40 initial public offers and has advised numerous companies, large and small, on strategic acquisitions, whether by takeover, scheme of arrangement, trade sale or other means. Mr. Steinepreis serves as the Executive Chairman of Steinepreis Paganin, one of the largest specialist corporate law firms in Perth, Australia, and serves on other Boards. Mr. Steinepreis holds a Bachelor of Jurisprudence and Bachelor of Laws (1985) from the University of Western Australia.

Alex Neuling

Mr. Neuling is a chartered accountant and has been advising within extractive industries for more than 15 years. Mr. Neuling has held numerous senior management positions at listed companies, and previously worked for Deloitte in London and Perth. Mr. Neuling holds BSc (Hons) in Chemistry from Leeds University, United Kingdom and he is a Fellow of the Institute of Chartered Secretaries and Administrators and a Fellow of the Institute of Chartered Accountants of England & Wales.

4. RESOLUTIONS 5 AND 6 – ELECTION OF DIRECTORS – MR GERHARD LUDVIGSEN AND MS INGVL SMINES TYBRING-GJEDDE

Clause 13.3 of the Constitution purports that the Company may elect a person as a Director by resolution passed in general meeting. A Director elected at a general meeting is taken to have been elected with effect immediately after the end of that general meeting unless the resolution by which the Director was appointed or elected specifies a different time.

Accordingly, Mr Ludvigsen and Ms Tybring-Gjedde having been nominated for appointment by the Company as Directors in accordance with clause 13.3 of the Constitution, and being eligible, offer themselves election as Directors.

The profiles of Mr Ludvigsen and Ms Tybring-Gjedde are set out below:

Gerhard Ludvigsen

Mr Ludvigsen is the founder of several companies in Norway and internationally within the oil and gas industry, as well as holding several board positions in start-up companies and being an advisor for a major securities house in Norway. Founded Hemla with AGR as co-founder with focus on oil and gas development, co-founded D&H Solution AS with Daewoo Shipbuilding & Marine Engineering of South Korea for gas and LNG development with major international oil companies in Middle East and Africa. Mr Ludvigsen has also been a director and major shareholder of FileFlow, developed by Fast Search & Transfer. He has recently established PetroNor with Petromal. He serves on the board of the charity foundation Power to Educate which supports education in emerging countries.

Ingvil Smines Tybring-Gjedde

Ms Tybring-Gjedde has over 30 years of experience. Her career includes holding official positions such as Minister of Justice and Public Security and Emergency Preparedness, State Secretary for the Ministry of Petroleum and Energy promoting or within the Ministry of Foreign Affairs, working to promote Norwegian oil and gas innovation and business models focused on lower costs, increased safety and lower emissions at top level meetings such as G20 in Tokyo or G7 in Halifax, Canada, among other. Ms Tybring-Gjedde worked with BI Norwegian Business School in Stavanger and was responsible for its internal corporate programs for the private sector, with particular emphasis on the petroleum industry. Further work included participation in the development of conceptual solutions for competency enhancement programs in Angola, East Timor and Saudi Arabia, for the Norwegian Petroleum Directorate and Statoil, as well as in an early phase a collaboration with Petrad to market Norwegian petroleum expertise internationally. Ms Tybring-Gjedde holds a BSc in Internationalization and Management and MSc in Management from BI Norwegian Business School in Stavanger.

5. RESOLUTION 7 – AMENDMENT TO CONSTITUTION

A company may modify or repeal its constitution by special resolution of Shareholders.

Resolution 7 is a special resolution which will enable the Company to amend its existing Constitution (Amended Constitution) to update the Company name to PetroNor E&P Limited, and to make all necessary updates and amendments to the Constitution to reflect the change of name.

A copy of the Amended Constitution can be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

6. ENQUIRIES

Shareholders are requested to contact the Company Secretary on (+ 61) 0401 489 883 or ahicks@petronorep.com if they have any queries in respect of the matters set out in these documents or to raise questions prior to the meeting.

GLOSSARY

2019 Annual Report means the Company's annual financial statements for the year ended 31 December 2019.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASIC means the Australian Securities and Investments Commission.

Auditor means the Company's auditor from time to time being, at the date of this Notice, BDO Audit (WA) Pty Ltd.

Board means the current board of directors of the Company.

Chair means the chair of the Meeting.

Company means PetroNor E&P Limited (ACN 125 419 730).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors mean the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Notice or Notice of Meeting or Notice of General Meeting means this notice of Annual General Meeting including the Explanatory Statement and the Proxy Form.

Oslo Axess means Oslo Axess, a regulated market place operated by Oslo Stock Exchange where the shares of the Company are listed.

Oslo Axess Continuing Obligations means the continuing obligations applicable to companies listed on Oslo Axess.

Proxy Form means the proxy form accompanying the Notice.

Resolution means the resolution set out in the Notice of Meeting, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

VPS means Verdipapirsentralen (Norwegian Central Securities Depository), which organises the Norwegian paperless securities registration system.

VPS Registrar means DNB Bank ASA.

WST means Western Standard Time as observed in Perth, Western Australia.



PROXY VOTE INSTRUCTION

PetroNor E&P Limited (the "Company")

Proxy Solicited for Annual General Meeting 29 May 2020

As you are not recorded in the Company Register of Members maintained by Computershare in Australia in which the Company is incorporated, any voting at the Company's Annual General Meeting, or alternatively issue of a proxy will have to be executed via DNB Bank ASA ("DNB").

The undersigned hereby authorize DNB to constitute and appoint _____ the Chair of the meeting, or failing the Chair of the meeting, any individual appointed by the Chair of the meeting, as his or her true and lawful agent and proxy, to represent the undersigned at the Annual General Meeting of Shareholders of the Company to be held at the offices of Steinepreis Paganin, Level 4, 16 Milligan Street, Perth, Western Australia, at 3:00pm (local time), for the purposes set forth below and in the Notice of Annual General Meeting issued by the Company.

Please mark your votes as in this example.

Resolutions

FOR AGAINST ABSTAIN

Resolutions	FOR	AGAINST	ABSTAIN
1. Re-election of Director – Mr Joseph Iskander			
2. Re-election of Director – Mr Jens Pace			
3. Election of Director – Roger Steinepreis			
4. Election of Director – Alex Neuling			
6. Election of Director – Gerhard Ludvigsen			
6. Election of Director – Ingvil Smines Tybring-Gjedde			
7. Amendment to Constitution			

Signature(s) _____ Date: _____

Note: Please sign exactly as name appears below, joint owners should each sign. When signing as attorney, executor, administrator or guardian, please give full title as such.

Name of shareholder in block letters: _____

Please return your completed and signed proxy, to be received by DNB Bank ASA on or prior to 22 May 2020, 17:00 hours Oslo, preferably by way of e-mail to e-mail address: vote@dnb.no or by ordinary mail to DNB Bank ASA, Registrars Dept., P.O. Box 1600 Sentrum, 0021 Oslo, Norway, or if delivery by hand to: DNB Bank ASA, Registrars Dept., attn.: K. G. Berg, Dronning Eufemias gate 30, 0191 Oslo, Norway.