

25 August 2020

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

Mandatory Notification of Trade

PetroNor E&P ("PetroNor" or "the Company") announces that NOR Energy AS ("NOR") has undertaken a demerger resulting in a distribution of shares in PetroNor as detailed below. There is no change to the overall interest in PetroNor E&P held by Mr Ludvigsen and Mr Søvold through NOR and their respective investment companies.

NOR Energy AS ("NOR") is 50/50 owned by Gerhard Ludvigsen and Knut Søvold, both primary insiders in PetroNor E&P Limited. A demerger of NOR has been completed, whereby the following mandatory trades of shares in PetroNor have been made as part of the demerger:

15,000,000 shares in PetroNor have been transferred to NOR Hagan 1 AS, a company controlled by Gerhard Ludvigsen.

25,000,000 shares in PetroNor have been transferred to NOR Hagan 2 AS, a company controlled by Gerhard Ludvigsen.

40,000,000 shares in PetroNor have been transferred to Gulshagan II AS, a company controlled by Knut Søvold.

After the above transactions:

NOR owns 364,237,596 shares in PetroNor, representing approximately 37.49% of all outstanding shares.

Gerhard Ludvigsen controls, through his control of NOR Hagan 1 AS and NOR Hagan 2 AS a total of 40,000,000 shares in PetroNor, representing approximately 4.12% of all outstanding shares.

Knut Søvold controls, through his control of Gulshagan I AS, a total of 40,000,000 shares in PetroNor, representing approximately 4.12% of all outstanding shares.

For further information, please contact:

Knut Søvold, Chief Executive Officer
Chris Butler, Group Financial Controller
info@petronorep.com

Media Contacts:

Buchanan
Ben Romney/Chris Judd
Tel: +44 207 466 5000