

PetroNor E&P Limited: Update on Redomicile Process – Listing Approval

Oslo, 16 February 2022: PetroNor E&P Limited (OSE ticker: “PNOR”) (the “**Company**”, and together with its consolidated subsidiaries, “**PetroNor**”) is pleased to announce the decision of Oslo Børs to conditionally admit the shares of PetroNor E&P ASA (“**PetroNor Norway**”) to trading on Oslo Børs, main list.

Furthermore, the Supreme Court of Western Australia (“**Court**”) earlier today made orders to adjourn the second Court hearing (“**Court Hearing**”) for the proposed scheme of arrangement (“**Scheme**”) between the Company and its members to 09:00 am (AWST) on Thursday, 17 February 2022.

Subject to the Court approval of the Scheme at the Court Hearing tomorrow, it is expected that the shares of PetroNor will be suspended from trading as from end of trading tomorrow, Thursday 17 February 2022. This means that after close of trade on 17 February 2022, no further trading in the Company is expected to take place to comply with Australian Court and legal requirements. The shares in the Company are subsequently expected to be delisted from Euronext Expand from 24 February 2022 (the “**Delisting**”).

Pursuant to the Scheme, PetroNor shareholders will receive one (1) new PetroNor Norway share for every one (1) share held in PetroNor owned as at end of trading tomorrow, 17 February 2022, as shown with the register as at 16:00 AWST (09:00 CET) 22 February 2022 (the “**Record Date**”). PetroNor Norway shares will be delivered to the VPS accounts of the registered shareholders (either personal accounts or through nominee arrangements) as at the Record Date as soon as practically possible after registration of such shares with the Norwegian Register of Business Enterprises.

Shareholders whose PetroNor shares are not registered on the VPS as at the Record Date will not be entitled to receive any new PetroNor Norway shares and will instead receive cash proceeds from the sale by the sale agent of the new PetroNor Norway shares which they were otherwise entitled to receive.

Shareholders are informed that no further actions by shareholders are required for this exchange to take place. The shares in PetroNor Norway are expected to commence trading on Oslo Børs from 28 February 2022 (the “**Listing Date**”). The new shares in PetroNor Norway will not be tradeable on Oslo Børs before the Listing Date.

The above is subject to the Australian scheme of arrangement being successfully completed (expected on or about 24 February 2022).

Set out below is an indicative timeline of the re-domicile process. Separate stock exchange releases will be announced in connection with each of these milestones:

17 February 2022	Australian Court approval of the Scheme
17 February 2022	Last day of trading of the PetroNor shares
23 February 2022	Last day of listing on Euronext Expand of PetroNor shares
23 February 2022	Extraordinary general meeting for PetroNor Norway to resolve to issue shares to shareholders registered with VPS on the Record Date
24 February 2022	Implementation of Scheme
25 February 2022	Issue of shares in PetroNor Norway registered and delivered to VPS accounts
At the latest prior to 08:00 am on the Listing Date	Publication of PetroNor Norway prospectus
28 February 2022	PetroNor Norway Shares commence trading on Oslo Børs

All dates are indicative only. The Company has the right to vary any or all of these dates and times, subject to the approval of such variation by the Court and PetroNor Norway, where required. When the term "shares" are used above as a description of the current securities of the Company, it is a reference to the depository receipts trading on Euronext Expand.

The admission to the Oslo Børs is subject to i) completion of the re-domicile process to Norway before the first day of trading, ii) the first day of trading is to be no later than 17 April 2022, and iii) PetroNor Norway must satisfy the other admission requirements for Oslo Børs. If PetroNor Norway does not meet these requirements, it will be admitted to trading on Euronext Expand, provided the admission requirements on Euronext Expand are met.

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About PetroNor E&P

PetroNor E&P Limited is an Africa-focused independent oil and gas exploration and production company listed on Oslo Euronext Expand with the ticker PNOR. PetroNor E&P Limited holds exploration and production assets offshore West Africa, specifically the PNGF Sud licenses in Congo Brazzaville, the A4 license in The Gambia, the Sinapa (Block 2) and Esperança (Blocks 4A and 5A) licenses in Guinea-Bissau, the Rufisque Offshore Profond and Senegal Offshore Sud Profond in Senegal (in arbitration) and OML-113 in Nigeria (subject to completion).