

PetroNor E&P ASA: Revised proposals from the nomination committee

Oslo, 22 May 2024: Reference is made to the announcement published on 8 May 2024 regarding the notice of the annual general meeting in PetroNor E&P ASA to be held on 29 May 2024 and the recommendation from the nomination committee published on 10 May. The Nomination Committee has revised its prior recommendation under item 10 on the agenda for the AGM to include Ms. Gro Kielland as a board member. Hence the proposed reduction will be from six to five members, and the proposed composition of the Board will be:

- Joseph Kamal Iskander Mina is elected as Chair of the Board;
- Current board members Ingvil Smines Tybring-Gjedde, Jarle Norman-Hansen, Azza Samir Fawzi and Gro Kielland are re-elected as board members.

In addition, the Nomination Committee has revised its proposal for board remuneration under item 11 on the agenda for the AGM. It is proposed that the remuneration for board members is increased to NOK 500,000 per year (from NOK 450,000 as originally suggested). No changes are proposed to the remuneration of the Chair of the Board, and the proposal thus remains at NOK 750,000. For directors' participation in board committees, no changes are made to the proposal for NOK 50,000 for participation by board members, however on the basis that the Nomination Committee has consisted of board members, it is proposed that participation in the nomination committee is compensated on the same basis as for the board committees. No changes are made to the proposal for extraordinary bonus for the Board, equal to NOK 900,000 for each board member and NOK 1.5 million for the Chair.

The Board proposes that the annual general meeting makes a resolution in accordance with the proposal by the Nomination Committee.

Information about registration and participation is further described in the notice of meeting.

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About PetroNor E&P ASA

PetroNor E&P ASA is an Africa-focused independent oil and gas exploration and production company listed on Oslo Børs with the ticker PNOR. PetroNor E&P ASA holds exploration and production assets offshore West Africa, specifically the PNGF Sud licenses in Congo Brazzaville, the A4 license in The Gambia and OML-113 in Nigeria.

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