

8 March 2021

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 jointly owned by Knut Søvold, a primary insider in PetroNor and former director, Gerhard Ludvigsen. A demerger of NOR has been completed, whereby the following mandatory and non-mandatory trades of shares in PetroNor have been made as part of the demerger:

45,000,000 shares in PetroNor have been transferred to Lenger Nedi Hagan AS, a company controlled by Gerhard Ludvigsen.

45,000,000 shares in PetroNor have been transferred to Gulshagen IV AS, a company controlled by Knut Søvold.

After the above transactions:

NOR owns 143,555,857 shares in PetroNor, representing approximately 14.77% of all outstanding shares.

Knut Søvold controls, through his control of Gulshagen III AS and Gulshagen IV, a total of 90,000,000 shares in PetroNor, representing approximately 9.26% of all outstanding shares.

For further information, please contact:

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