

24 August 2021

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

### **PetroNor E&P Limited: Commencement of Subsequent Offering**

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(Oslo, 24 August 2021) Reference is made to the stock exchange announcement by PetroNor E&P Limited ("**PetroNor**" or the "**Company**") on 23 August 2021, regarding the approval of a prospectus relating to a subsequent offering of up to 60,000,000 new shares (the "**Subsequent Offering**") to be carried out by the Company following the completion of a private placement with gross proceeds of NOK 340 million (the "**Private Placement**"). In the Subsequent Offering, eligible shareholders, being shareholders of the Company as of 11 March 2021, as registered in the Norwegian Central Securities Depository (the "**VPS**") on 15 March 2021 (the "**Record Date**") who were not invited to participate, or applied for but were not allocated shares, in the Private Placement, and who are not resident in a jurisdiction where such offering would be unlawful or (for jurisdictions other than Norway) would require any prospectus, filing, registration or similar action ("**Eligible Shareholders**"), will be granted non-transferable allocation rights (the "**Allocation Rights**") that, subject to applicable law, provide preferential rights to subscribe for and be allocated Offer Shares at the Subscription Price (as defined below).

The subscription period in the Subsequent Offering commences today, on 24 August 2021 at 10:00 hours (CEST) and will end on 7 September 2021 at 16:30 hours (CEST) (the "**Subscription Period**"). The subscription price in the Subsequent Offering is NOK 1.10 per Offer Share (the "**Subscription Price**"), which is equal to the subscription price in the Private Placement. Eligible Shareholders will be granted 0.23370 Allocation Rights for each share registered as held by such Eligible Shareholder on the Record Date, rounded down to the nearest whole Subscription Right. Each Subscription Right provides a preferential right to subscribe for, and be allocated, one Offer Share at the Subscription Price, subject to applicable securities laws. Over-subscription is permitted, but there can be no assurance of the number of shares that will be available for allocation pursuant to over-subscription. Subscription without Allocation Rights is permitted, but shares will only be allocated if there are available shares after allocation to Eligible Shareholders that have oversubscribed.

In order to subscribe for shares, Eligible Shareholders must provide one of the Managers (as defined below) with a complete and duly signed subscription form within the end of the Subscription Period. Further instructions regarding the subscription procedure are available in the Prospectus (as defined below). The Allocation Rights must be used to subscribe for Offer Shares in the Subscription Period and before the expiry of the Subscription Period on 7 September 2021 at 16:30 hours (CEST). Allocation Rights that are not used to subscribe for Offer Shares before 16:30 hours (CEST) on 7 September 2021 will have no value and will lapse without compensation to the holder. The Board of Directors reserves the right, in its sole discretion, to cancel the Subsequent Offering in the event that the market price of the Shares on Euronext Expand trades below the Offer Price in the Subsequent Offering prior to commencement of the Application Period.

Notifications of allocation in the Subsequent Offering are expected to be issued on or about 8 September 2021. The due date for payment of allocated Offer Shares is on or about 13 September 2021. Subject to timely payment, delivery of the Offer Shares allocated to the applicant is expected to take place on or about 14 September 2021 through the delivery of existing and unencumbered Shares in the Company that are already listed on Euronext Expand, pursuant to a share lending agreement between the

Company, Arctic Securities AS (on behalf of the Managers), and Symero Limited as lender. A prospectus dated 23 August 2021 (the "**Prospectus**") prepared in connection with the Subsequent Offering will be available electronically at

[www.arctic.com/secno/en/offerings](http://www.arctic.com/secno/en/offerings), [www.paretosec.com/updates/transactions/](http://www.paretosec.com/updates/transactions/) or [www.sb1markets.no/en/transactions](http://www.sb1markets.no/en/transactions), as well as [www.petronorep.com/investors/prospectus/](http://www.petronorep.com/investors/prospectus/).

Arctic Securities AS, Pareto Securities AS and SpareBank 1 Markets AS are acting as joint managers and joint bookrunners for the Subsequent Offering. Advokatfirmaet Schjødt AS and Steinepreis Paganin are acting as legal advisors for the Company and Arntzen de Besche Advokatfirma AS is acting as legal advisor for the Managers in connection with the Subsequent Offering.

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About PetroNor E&P

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