

PetroNor E&P Limited: Update on Redomicile – Trading halt

Oslo, 17 February 2022: PetroNor E&P Limited (OSE ticker: "PNOR") (the "**Company**", and together with its consolidated subsidiaries, "**PetroNor**") announces that as from end of trading today, the shares in the Company have been suspended on Euronext Expand and are expected to be delisted as from 24 February 2022.

The trading halt is necessary to facilitate the Scheme of Arrangement approved by the Supreme Court of Western Australia ("**Court**") earlier today, pursuant to which all of the shares held by PetroNor shareholders will be transferred to PetroNor E&P ASA ("**PetroNor Norway**") ("**Scheme**"). No further actions by shareholders are required for this exchange to take place. Shareholders will not be able to trade or otherwise dispose of their shares during the trading halt period.

The shares of PetroNor Norway are expected to be listed and start trading on Oslo Børs on or about 28 February 2022.

Pursuant to the Scheme, PetroNor shareholders will receive one (1) new PetroNor Norway share for every one (1) share in the Company owned at end of trading today, as shown with the register as at 16:00 AWST (09:00 CET) 22 February 2022 (the "**Record Date**"), excluding shareholders whose PetroNor shares are not registered with the VPS as at the Record Date ("**Non-VPS Shareholders**").

Non-VPS Shareholders 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.

Set out below is an indicative timeline of expected events and separate stock exchange releases will be announced in connection with each of these milestones:

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 on the first day of trading	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.

For further information, please contact:

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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).