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**PETRONOR E&P LIMITED**

**ACN 125 419 730**

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**NOTICE OF SCHEME MEETING**

**The general meeting of the Company will be held at the  
Level 4, 16 Milligan Street, Perth, Western Australia  
on Monday, 29 November 2021 at 4:00pm (AWST)**

This notice of general meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

**Should you wish to discuss any matter please do not hesitate to contact the PetroNor Australia Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (International).**

**Shareholders are urged to attend or vote by lodging the Proxy Form attached to this Notice.**

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## NOTICE OF SCHEME MEETING

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By an order of the Supreme Court of Western Australia (**Court**) made on 22 October 2021 pursuant to section 411(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), a meeting of the holders of ordinary shares (**Shareholders**) in PetroNor E&P Limited ACN 495125 419 730 (**PetroNor** or the **Company**) will be held at Level 4, 16 Milligan Street, Perth, Western Australia on Monday, 29 November 2021 at 4:00pm (AWST) (**Scheme Meeting**).

The Court has also directed that Roger Steinepreis act as chairman of the Scheme Meeting or failing him Ben Purser and has directed the chairman to report the results of the Scheme Meeting to the Court.

The *purpose* of the Scheme Meeting is to consider and, if thought fit, to approve (with or without modification) a scheme of arrangement proposed to be made between PetroNor and Shareholders (**Scheme**).

To enable you to make an informed voting decision, important information on the Scheme is set out in the booklet accompanying this Notice (**Scheme Booklet**). The Scheme Booklet and Explanatory Memorandum to this Notice and Proxy *Form* both form part of this Notice. Terms and abbreviations used in this Notice and in the Scheme Booklet are defined in the Scheme Booklet.

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## TIME AND PLACE OF MEETING AND HOW TO VOTE

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### VENUE

The general meeting of the Shareholders of the Company will be held at:

Level 4, 16 Milligan Street, Perth, Western Australia on Monday, 29 November 2021 at 4:00pm (AWST).

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### VOTING ENTITLEMENTS

The PetroNor board of directors has determined, and the Court has ordered, that a person's entitlement to vote at the Scheme Meeting will be the entitlement of that person as set out in the PetroNor share register as at 4:00pm (AWST) on Saturday, 27 November 2021.

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### HOW TO VOTE

The *business* of the Scheme Meeting affects your shareholding, and your vote is important. Please take action by voting in person (or authorised representative) or by proxy.

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### VOTING IN PERSON

To vote *in person*, attend the Scheme Meeting on the date and at the place set out above. The Scheme Meeting will commence at 4:00pm (AWST).

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### VOTING BY PROXY

You can appoint a proxy by voting online or by completing and returning to PetroNor the enclosed Proxy Form for the Scheme Meeting. Completed Proxy Forms must be completed and received at the Company's share registry, Computershare Investor Services Pty Limited, by 4:00pm (AWST) on Saturday, 27 November 2021, being no later than 48 hours before commencement of the Scheme Meeting by one of the following methods:

- (i) Online at:

[www.investorvote.com.au](http://www.investorvote.com.au) and following the instructions provided.

You will need your SRN or HIN, and Control Number as shown on your Proxy Form.

You will be taken to have signed the Proxy Form if you lodge your proxy in accordance with the instructions on the website. Please read the instructions for online proxy submissions carefully before you lodge your proxy.

- (ii) Mail, using the reply-paid envelope (only for use in Australia), to:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001 Australia

- (iii) Mobile voting:

Scan the QR Code on your Proxy form and follow the prompts.

- (iv) Custodian voting:

For Intermediary Online subscribers only (custodians) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions.

- (v) Fax to:

In Australia 1800 783 447

From outside of Australia +61 3 9473 2555

If you are entitled to attend and cast a vote at the Scheme Meeting, you may appoint up to two proxies. A proxy may be an individual or a corporation but need not be a Shareholder. If you appoint two proxies each proxy may exercise half of your votes if no proportion or number of votes is specified.

If you appoint a proxy but attend the Scheme Meeting yourself, the rights of the proxy to speak and vote on your behalf at the Scheme Meeting will be suspended while you are present.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

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## **CORPORATE REPRESENTATIVES**

A corporation may appoint an individual as a representative to exercise its powers as Shareholder or as a Shareholder's proxy. The representative should bring to the Scheme Meeting evidence of his or her appointment, including any authority under which it is signed, unless it has been previously given to the Company's share registry.

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## **POWERS OF ATTORNEY**

A person appearing as an attorney for a Shareholder should produce a properly executed original (or certified copy) of an appropriate *power* of attorney for admission to the annual general meeting.

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## **VPS SHAREHOLDERS**

In accordance with market practice in Norway and system requirements of the Norwegian Central Securities Depository (**VPS**) and Oslo Euronext Expand, holders of Depository Receipts registered in the VPS are registered in the VPS as beneficial owners of the equivalent number of PetroNor shares and the instruments listed and traded on Oslo Euronext Expand. For the purpose of Australian law, the Australian Custodian (Citicorp Nominees Pty Limited) is, however, regarded as the legal owner of such PetroNor shares and investors registered as the beneficial owners of such PetroNor shares in the VPS will have to exercise all rights of ownership relating to the PetroNor shares, indirectly through the VPS Registrar (DNB Bank ASA) as their nominee.

The investors registered as Depository Receipt holders in the VPS must look solely to the VPS Registrar for the payment of dividends, for the exercise of voting rights attached to the PetroNor shares, and for all other rights arising in respect of the PetroNor shares. The Registrar Agreement provides that whenever the VPS Registrar receives any notice, report, accounts, financial statements, circular or other similar document relating to the Company's affairs, including notice of a PetroNor shareholder meeting, the VPS Registrar shall ensure that a copy of such document is promptly sent to the investors registered as owners in VPS, along with any proxy form or other relevant materials.

Each Depository Receipt Holder has the right to instruct the VPS Registrar to procure the Australian Custodian to vote the number of PetroNor shares which are held beneficially by the Australian Custodian on behalf of that Depository Receipt holder and which are registered on the VPS in the name of that Depository Receipt holder.

Depository Receipt holders must follow the instructions set out in the separate Proxy Vote Instruction form attached to this Notice.

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## AGENDA

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### 1. Resolution - Approval of the Scheme

To consider and, if thought fit, to pass with or without amendment, the following resolution in accordance with section 411(4)(a)(ii) of the Corporations Act:

*"That, pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between PetroNor and the holders of its ordinary shares as contained in and more particularly described in the Scheme Booklet of which the Notice forms part, is approved, and the directors of PetroNor are authorised to agree to such alterations or conditions as are thought fit by the Court, and subject to approval by the Court, to implement the Scheme with any such alterations or conditions."*

Dated: 26 October 2021

By order of the Court



**Angeline Hicks**  
Company Secretary

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## **EXPLANATORY MEMORANDUM**

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### **1. Introduction**

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Scheme Meeting to be held at Level 4, 16 Milligan Street, Perth, Western Australia on Monday, 29 November 2021 at 4:00pm (AWST).

This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the resolution set out in the Notice.

A Proxy Form is located at the end of this Explanatory Memorandum.

### **2. Required voting majority**

In order for the Scheme to become effective, the resolution set out in the Notice must be passed at a meeting by:

- (a) unless the Court orders otherwise, a majority in number (more than 50%) of Shareholders present and voting at the Scheme Meeting (whether in person or by proxy, attorney or, in the case of corporate shareholders, a corporate representative) at the meeting; and
- (b) at least 75% of the votes cast on the resolution.

The Court has the discretion under section 411(4)(a)(ii)(A) of the Corporations Act to approve the Scheme if it is approved by at least 75% of the votes cast on the resolution but not by a majority in number of Shareholders (other than excluded shareholders) present and voting at the Scheme Meeting.

Voting at the Scheme Meeting will be by poll rather than by a show of hands.

### **3. Court approval**

In accordance with section 411(4)(b) of the Corporations Act, the Scheme (with or without alteration or conditions) is subject to approval of the Court. If the resolution proposed at the Scheme Meeting is approved by the requisite majority, and the relevant conditions of the Scheme (other than approval by the Court) are satisfied, or waived, by the time required under the Scheme, PetroNor intends to apply to the Court for the necessary orders to give effect to the Scheme.

### **4. Action to be taken by Shareholders**

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolution.

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**ANNEXURE 1 – PROXY FORM**


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MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?

 **Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **4:00pm (AWST) on Saturday, 27 November 2021.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

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### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I9999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.



MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



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## Proxy Form

Please mark  to indicate your directions

### Step 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Petronor E&P Limited hereby appoint

the Chairman of the Meeting OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Scheme Meeting of Petronor E&P Limited to be held at Level 4, 16 Milligan Street, Perth, WA 6000 on Monday, 29 November 2021 at 4:00pm (AWST) and at any adjournment or postponement of that meeting.

### Step 2 Item of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

|  | For                      | Against                  | Abstain                  |
|--|--------------------------|--------------------------|--------------------------|
| Resolution "That, pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between PetroNor and the holders of its ordinary shares as contained in and more particularly described in the Scheme Booklet of which the Notice forms part, is approved, and the directors of PetroNor are authorised to agree to such alterations or conditions as are thought fit by the Court, and subject to approval by the Court, to implement the Scheme with any such alterations or conditions." | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The Chairman of the Meeting intends to vote undirected proxies in favour of the item of business.

### Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

#### Update your communication details (Optional)

Mobile Number  Email Address  By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

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**ANNEXURE 2 – DEPOSITORY RECEIPT HOLDERS**

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**PROXY VOTE INSTRUCTION**

(the "Company")

**Proxy instruction solicited for Scheme Meeting to be held Monday, 29 November 2021 at 4:00pm (Australian Western Standard Time)**

In accordance with market practice in Norway and system requirements of the Norwegian Central Securities Depository (VPS) and Oslo Euronext Expand, holders of Depository Receipts registered in the VPS are registered in the VPS as beneficial owners of the equivalent number of Company shares and the instruments listed and traded on Oslo Euronext Expand. For the purpose of Australian law, the Australian Custodian (Citicorp Nominees Pty Limited) is, however, regarded as the legal owner of such Company shares and investors registered as the beneficial owners of such Company shares in the VPS will have to exercise all rights of ownership relating to the Company shares, indirectly through the VPS Registrar (DNB Bank ASA) as their nominee.

**As a Depository Receipt Holder, you have the right to instruct the VPS Registrar to procure the Australian Custodian to vote the number of Company shares which are held beneficially by the Australian Custodian on your behalf.**

As you are not recorded in the Company Register of Members maintained by Computershare in Australia in which the Company is incorporated, any voting at the Company's General Meeting, or alternatively issue of a proxy, will have to be executed via DNB Bank ASA ("DNB").

**You must ensure this form reaches DNB by 21 November 2021, 17:00 hours Central European Time, otherwise your instruction to lodge a proxy vote will not count.** See further details below.

The undersigned hereby authorize DNB to instruct Citicorp Nominees Pty Limited to vote that number of Company shares held by Citicorp Nominees Pty Limited in a custodian capacity, on behalf of the undersigned, in accordance with the below instruction:



Please mark your votes as in this example.

**Resolution:**

|  | FOR | AGAINST | ABSTAIN |
|--|-----|---------|---------|
| 1. Approval of the Scheme resolution:<br><br>"That, pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between PetroNor and the holders of its ordinary shares as contained in and more particularly described in the Scheme Booklet of which the Notice forms part, is approved, and the directors of PetroNor are authorised to agree to such alterations or conditions as are thought fit by the Court, and subject to approval by the Court, to implement the Scheme with any such alterations or conditions." |     |         |         |

Signature(s) \_\_\_\_\_ Date: \_\_\_\_\_

Name of shareholder in block letters: \_\_\_\_\_

Note: Please sign exactly as name appears below, joint owners should each sign. When signing as attorney, executor, administrator or guardian, please give full title as such.

**Please return your completed and signed proxy, to be received by DNB Bank ASA on or prior to 21 November 2021, 17:00 hours Central European Time, preferably by way of e-mail to e-mail address: [vote@dnb.no](mailto:vote@dnb.no) or by ordinary mail to DNB Bank ASA, Registrars Dept., P.O. Box 1600 Sentrum, 0021 Oslo, Norway, or if delivery by hand to: DNB Bank ASA, Registrars Dept., attn.: K. G. Berg, Dronning Eufemias gate 30, 0191 Oslo, Norway.**