

## **PetroNor E&P ASA: Status update on investigations instigated against individuals related to the Company**

**Oslo, 11 April 2022:** PetroNor E&P ASA ("PetroNor" or the "Company") has previously announced that the National Authority for Investigation and Prosecution of Economic and Environmental Crime in Norway (Økokrim) in December 2021 opened investigations into criminal charges and allegations of corruption brought against individuals related to the Company, namely its previous CEO and his business companion who together hold shares in the Company through their holding companies. There are no further updates in relation to the investigations against these individuals.

The Company has, however, received a notification from Økokrim that the Company's Chairman of the Board, Mr. Eyas Alhomouz (US citizen), has been made subject to the ongoing investigations carried out by Økokrim and has been given the status as suspect, and that the U.S. Department of Justice has opened a separate investigation into these allegations, based on information from Økokrim.

As previously announced, no charges have been brought against PetroNor nor any of its Group companies.

The Company takes anti-corruption and the matter at hand very seriously. The Company has adopted the following remediation steps:

- Removing the individuals charged by Økokrim in December from business operations
- Engaging independent legal counsel to support the board's governance and compliance steps
- Initiating an independent fact-finding process to identify any misconduct and to analyse the causes of underlying conduct
- Setting up a separate board sub-committee to support the board on the matter at hand
- Assuring the further implementation of an effective anti-corruption and compliance program, founded on its existing code of conduct, governing documents and related policies
- Instigating other remedial actions as deemed relevant to the situation

The measures taken by the Company are led by the board sub-committee which does not comprise any person subject to the charges or any investigation.

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act.

This stock exchange announcement was published by Chris Butler, Group Financial Controller of PetroNor E&P ASA on 11 April 2022 at 06:30 CEST.

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