

PetroNor E&P Limited: Approval of Share Scheme and Trading halt after close of business today

Oslo, 17 February 2022: PetroNor E&P Limited (OSE ticker: "PNOR") (the "**Company**", and together with its consolidated subsidiaries, "**PetroNor**") announces that the Supreme Court of Western Australia ("**Court**") has today approved the scheme of arrangement pursuant to which all of the shares held by PetroNor shareholders will be transferred to PetroNor E&P ASA ("**PetroNor Norway**") ("**Scheme**").

As from end of trading today, 17 February 2022, the shares in the Company will be suspended from trading on Euronext Expand, and are expected to be delisted as from 24 February 2022. 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.

As described below, there will be a trading halt in the PetroNor shares in order to transfer the shares to PetroNor Norway. 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.

Set out below is an indicative timeline of the re-domicile process. 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.

Further, a copy of the orders made by the Court approving the Scheme has been lodged with the Australian Securities and Investments Commission. This means that the Scheme has become legally effective. A copy of the orders is attached to this announcement.

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).



IN THE SUPREME COURT OF WESTERN AUSTRALIA

COR/180/2021

EX PARTE:
**PETRONOR E&P LIMITED (ACN 125 419
730)**

First Plaintiff

**ORDER OF JUSTICE HILL
MADE 17 February 2022**

IT IS ORDERED that:

1. Pursuant to section 411(4)(b) of the Corporations Act 2001 (Cth) (Corporations Act), the scheme of arrangement between the plaintiff and holders of fully paid ordinary shares in the capital of the plaintiff, in the form set out in Annexure BJP4 (pages 90-101) to the Affidavit of Benjamin John Purser sworn on 7 October 2021 (Scheme), is approved, subject to alteration pursuant to s 411(6) of the Corporations Act as follows (with capitalised terms having the same meaning as in the Scheme):

The definition of "Implementation Date" in section 1.1 of the Scheme will be revised from "the third Business Day after the Scheme Record Date, or such other day as HoldCo and Petronor agree in writing" to "the second Business Day after the Scheme Record Date, or such other day as HoldCo and Petronor agree in writing."

2. Pursuant to section 411(12) of the Corporations Act, the plaintiff is exempted from compliance with section 411(11) of the Act in relation to the Scheme.
3. These orders be entered forthwith.
4. The plaintiff lodge an office copy of these orders with the Australian Securities and Investments Commission as soon as practicable after issue.

BY THE COURT

THE HONOURABLE JUSTICE J HILL