

29 November 2020

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

Mandatory Notification of Trade

PetroNor E&P ("PetroNor" or "the Company") announces that NOR Energy AS ("NOR") has undertaken a demerger resulting in a distribution of shares in PetroNor as detailed below. There is no change to the overall interest in PetroNor E&P held by Mr Ludvigsen and Mr Søvold through NOR and their respective investment companies.

NOR Energy AS ("NOR") is jointly owned by Gerhard Ludvigsen and Knut Søvold, both primary insiders in PetroNor E&P Limited. A demerger of NOR has been completed, whereby the following mandatory trades of shares in PetroNor have been made as part of the demerger:

45,000,000 shares in PetroNor have been transferred to Nedi Hagan AS, a company controlled by Gerhard Ludvigsen.

45,000,000 shares in PetroNor have been transferred to Gulshagen III AS, a company controlled by Knut Søvold.

After the above transactions:

NOR owns 274,237,596 shares in PetroNor, representing approximately 28.22% of all outstanding shares.

Gerhard Ludvigsen controls, through his control of Nedi Hagan AS, a total of 45,000,000 shares in PetroNor, representing approximately 4.63% of all outstanding shares and may influence, through control by immediate family of Pust for Livet AS, a total of 15,000,000 shares in PetroNor, representing 1.54% of all outstanding shares.

Knut Søvold controls, through his control of Gulshagan II AS and Gulshagen III AS, a total of 85,000,000 shares in PetroNor, representing approximately 8.75% of all outstanding shares.

For further information, please contact:

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