

PetroNor E&P ASA: Resolutions approved at Extraordinary General Meeting held on 26 January 2023

Oslo, 26 January 2023: PetroNor E&P ASA (OSE ticker: PNOR, the “Company”), announces the results of its Extraordinary General Meeting (“AGM”) held today, 26 January 2023. All resolutions proposed to the EGM were adopted.

The minutes of the EGM are attached to this announcement and can also be found on the Company’s website www.petronorep.com.

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

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About PetroNor E&P ASA

PetroNor E&P is an Africa-focused independent oil and gas exploration and production company listed on Oslo Børs with the ticker PNOR. PetroNor E&P 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.

PETRONOR E&P ASA

**PROTOKOLL FRA EKSTRAORDINÆR
GENERALFORSAMLING**

Ekstraordinær generalforsamling i PetroNor E&P ASA (org. nr. 927 866 951) ("**Selskapet**") ble avholdt den 26. januar 2023 kl. 10:00 (CET). Generalforsamlingen ble avholdt virtuelt via fasilitetene til Lumi.

Følgende saker ble behandlet:

**1. ÅPNING AV GENERALFORSAMLINGEN OG
FORTEGNELSE OVER MØTENDE
AKSJONÆRER**

George Jens Soby Pace åpnet den ekstraordinære generalforsamlingen og foretok en fortegnelse over møtende aksjonærer.

2. VALG AV MØTELEDER

Advokat Marianne Lind Sahl ble valgt som møteleder.

**3. GODKJENNELSE AV INNKALLING OG
AGENDA FOR MØTET**

Generalforsamlingen fattet følgende vedtak:

"Innkallingen og dagsorden godkjennes".

**4. VALG AV EN PERSON TIL Å UNDERTEGNE
PROTOKOLLEN SAMMEN MED MØTELEDER**

Chris Butler ble valgt til å signere protokollen sammen med møteleder.

5. VALG AV MEDLEMMER TIL STYRET

I samsvar med Selskapets vedtekter §8 har Nominasjonskomiteen fremmet forslag til nye medlemmer til styret.

Disse endringene krever godkjenning fra Nærings- og fiskeridepartementet for unntak etter allmennaksjeloven paragraf 6-11 første ledd nummer 1. Selskapet mottok godkjenning fra Nærings- og fiskeridepartementet 28. desember 2022.

PETRONOR E&P ASA

**MINUTES FROM EXTRAORDINARY GENERAL
MEETING¹**

An extraordinary general meeting in PetroNor E&P ASA (org. nr. 927 866 951) (the "**Company**") was held on 26 January 2023 at 10:00 hours (CET). The general meeting was held virtually through the facilities of Lumi.

The following items were considered:

**1. OPENING OF THE GENERAL MEETING AND
REGISTRATION OF ATTENDING
SHAREHOLDERS**

George Jens Soby Pace opened the Extraordinary General Meeting and made a registration of attending shareholders.

**2. ELECTION OF PERSON TO CHAIR THE
MEETING**

Attorney Marianne Lind Sahl was elected to chair the meeting.

**3. APPROVAL OF NOTICE AND AGENDA OF THE
MEETING**

The general meeting made the following resolution:

"The notice and the agenda are approved."

**4. ELECTION OF A PERSON TO CO-SIGN THE
MINUTES FROM THE MEETING TOGETHER
WITH THE CHAIRPERSON**

Chris Butler was elected to co-sign the minutes.

**5. AMENDMENT TO THE BOARD OF
DIRECTORS**

Pursuant to Section 8 of the Articles of Association, the Nomination Committee has submitted its proposal for new members to the Board of Directors.

These changes require approval by the Ministry of Trade, Industry and Fisheries of an exemption pursuant to article 6-11 paragraph 1, number 1 of the Norwegian Public Limited Liability Companies act. The Company received approval by the Ministry of Trade, Industry and Fisheries on 28 December 2022.

Generalforsamlingen fattet følgende vedtak:

"Nominasjonskomiteens forslag vedtas. Jarle Norman-Hansen og Azza Fawzi velges som nye styremedlemmer til styret".

Etter dette består styret av følgende aksjonærvalgte medlemmer:

- Eyas A Alhomouz (styrets leder)
- Joseph Kamal Iskander Mina (styremedlem)
- Gro Gauthun Kielland (styremedlem)
- Ingvil Smines Tybring-Gjedde (styremedlem)
- Jarle Norman-Hansen (styremedlem)
- Azza Fawzi (styremedlem)

6. STYREFULLMAKT TIL Å UTSTEDE AKSJER

Styret ønsker å legge til rette for at Selskapet skal kunne utstede aksjer i situasjoner der dette anses gunstig for Selskapet, herunder i forbindelse med kapitalinnhenting til finansiering av Selskapets virksomhet og i forbindelse med potensielle oppkjøp. Fullmakt til å utstede aksjer ble tildelt i generalforsamlingen den 27. mai 2022.

Da Selskapets aksjekapital er forhøyet siden fullmakten ble gitt, foreslår styret å oppdatere denne slik at ny fullmakt utgjør 20% av dagens registrerte aksjekapital.

I tråd med styrets forslag fattet Generalforsamlingen fattet følgende vedtak:

1. *"Styret gis fullmakt til å øke aksjekapitalen med et maksimumsbeløp på NOK 284.713,7 gjennom én eller flere aksjekapitalutvidelser ved utstedelse av nye aksjer.*
2. *Tegningskurs per aksje fastsettes av styret i forbindelse med hver enkelt utstedelse.*
3. *Fullmakten gjelder med virkning frem til dato for ordinær generalforsamling i 2023, dog ikke senere enn 30. juni 2023.*

The general meeting made the following resolution:

"The proposal by the Nomination Committee passed. Jarle Norman-Hansen and Azza Fawzi were elected as new members to the Board"

Following this, the board consists of the following shareholder elected directors:

- Eyas A Alhomouz (Chair of the Board)
- Joseph Kamal Iskander Mina (board member)
- Gro Gauthun Kielland (board member)
- Ingvil Smines Tybring-Gjedde (board member)
- Jarle Norman-Hansen (board member)
- Azza Fawzi (board member)

6. BOARD AUTHORISATION TO ISSUE SHARES

The Board wishes to facilitate a flexibility to issue of shares by the Board in situations where this is considered beneficial for the Company, including in connection with capital raisings for the financing of the Company's business and in connection with potential acquisitions. A power of attorney to issue shares was granted at the general meeting on 27 May 2022.

As the Company's share capital has been increased since the power of attorney was granted, the Board proposes that this proxy is updated in order for the new authorisation to correspond to 20% of the current share capital.

In accordance with the board's proposal, the general meeting passed the following resolution:

1. *"The Board is authorised to increase the share capital by a maximum amount of NOK 284,713.7 in one or more share capital increases through issuance of new shares.*
2. *The subscription price per share shall be fixed by the board in connection with each issuance.*
3. *The authorisation is valid to the date of the annual general meeting in 2023, however no later than 30 June 2023.*

¹ This document has been prepared both in Norwegian and in English. In case of discrepancies between the two, the Norwegian version shall prevail.

4. Eksisterende aksjonærs fortrinnsrett til å tegne og bli tildelt aksjer kan fravikes, jf. allmennaksjeloven §§ 10-4 og 10-5.

5. Fullmakten kan benyttes i forbindelse med kapitalinnhenting til finansiering av Selskapets virksomhet, og i forbindelse med oppkjøp og fusjoner. Fullmakten kan benyttes i situasjoner som nevnt i verdipapirhandelloven § 6-17.

6. Fullmakten omfatter kapitalforhøyelser mot innskudd i kontanter, så vel som kapitalforhøyelser mot innskudd i annet enn kontanter og med særlige tegningsvilkår, jf. allmennaksjeloven § 10-2. Fullmakten omfatter også utstedelse av vederlagsaksjer ved fusjon.

7. Styret vedtar de nødvendige endringer i vedtektene i overensstemmelse med kapitalforhøyelser i henhold til fullmakten.

8. Fullmakten erstatter likelydende fullmakt som ble tildelt den 27. mai 2022."

7. AKSJESPLEIS OG KAPITALFORHØYELSE

I samsvar med endring av innkalling til generalforsamling som varslet av Selskapet blir eventuell aksjespleis og kapitalforhøyelse utsatt til en senere generalforsamling.

* * * * *

Alle vedtak ble fattet med nødvendig flertall. Det forelå ingen flere saker på agendaen, og generalforsamlingen ble hevet.

4. Existing shareholders' pre-emptive rights to subscribe for and to be allocated shares may be derogated from, cf. the Public Companies Act sections 10-4 and 10-5.

5. Fullmakten kan benyttes i forbindelse med kapitalinnhenting til finansiering av Selskapets virksomhet, og i forbindelse med oppkjøp og fusjoner. Fullmakten kan benyttes i situasjoner som nevnt i verdipapirhandelloven § 6-17.

6. The authorisation covers share capital increases against contribution in cash, as well as share capital increases against contribution in-kind and with special subscription terms, cf. section 10-2 of the Public Companies Act. The authorisation also covers issuance of consideration shares in a merger.

7. The board shall resolve the necessary amendments to the articles in accordance with capital increases resolved pursuant to this authorisation.

8. The power of attorney replaces a similar power of attorney granted on 27 May 2022."

7. REVERSE STOCK SPLIT AND SHARE CAPITAL INCREASE

In accordance with the changes made to the notice of meeting as notified by the Company, any reverse stock split and share capital increase was postponed to a later general meeting.

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All resolutions were passed with sufficient votes. There were no other matters on the agenda, and the general meeting was adjourned.

Signaturside for protokoll fra ekstraordinær generalforsamling i PetroNor E&P ASA den 26. januar 2023
Signature page for minutes of an ordinary general meeting of PetroNor E&P ASA held on 26 January 2023

DocuSigned by:

Marianne Lind Sahl

42109DBBF66704FD...

Marianne Lind Sahl

Møteleder/Chair of the meeting

DocuSigned by:

Chris Butler

02EEE75AE7824DA...

Chris Butler

Medundertegner/Co-signatory

Attendance Summary Report

10:23:59

PetroNor E&P ASA
 Extraordinary General Meeting
 26 January 2023

Registered Attendees:	4
Total Votes Represented:	749 245 478
Total Accounts Represented:	29
Total Voting Capital:	1 423 568 543
% Total Voting Capital Represented:	52,63 %

	Sub Total:	4	0	749 245 478	
<u>Capacity</u>		<u>Registered Attendees</u>	<u>Registered Non-Voting Attendees</u>	<u>Registered Votes</u>	<u>Accounts</u>
Shareholder (web)		2	0	372 205 165	2
Chair of the Board with Proxy		1	0	1 602 628	13
Chair of the Board with Instructions		1	0	375 437 685	14

Freddy Hermansen
 DNB Bank ASA
 Issuer Services

PETRONOR E&P ASA EXTRAORDINARY GENERAL MEETING 26 JANUARY 2023

As scrutineer appointed for the purpose of the Poll taken at the Extraordinary General Meeting of the Members of the Company held on 26 January 2023, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Issued voting shares: 1 423 568 543

	VOTES FOR / FOR	%	VOTES MOT / AGAINST	%	VOTES AVSTÅR / ABSTAIN	VOTES TOTAL	% ISSUED VOTING SHARES VOTED	NO VOTES IN MEETING
2	749 245 478	100,00	0	0,00	0	749 245 478	52,63 %	0
3	749 245 478	100,00	0	0,00	0	749 245 478	52,63 %	0
4	749 245 478	100,00	0	0,00	0	749 245 478	52,63 %	0
5,1	749 245 478	100,00	0	0,00	0	749 245 478	52,63 %	0
5,2	749 001 560	100,00	0	0,00	243 918	749 245 478	52,63 %	0
6	748 990 228	100,00	11 332	0,00	243 918	749 245 478	52,63 %	0

Freddy Hermansen
DNB Bank ASA
Issuer Services

**Meeting: PetroNor E&P ASA, Extraordinary General Meeting
torsdag 26. januar 2023**

	<u>Attendees</u>	<u>Shares</u>	<u>Votes</u>
Shareholder	2	372,205,165	372,205,165
Chair of the Board with Proxy	1	1,602,628	1,602,628
Chair of the Board with Instructions	1	375,437,685	375,437,685
Total	4	749,245,478	749,245,478

Shareholder 2 372,205,165 372,205,165

	<u>Shares</u>	<u>Votes</u>	<u>Representing / Accompanying</u>	<u>Voting Card</u>
HOVSTAD, ØYSTEIN	243,918	243,918	HOVSTAD, ØYSTEIN	
Petromal L.L.C	371,961,247	371,961,247	Petromal L.L.C	

Chair of the Board with Proxy 1 1,602,628 1,602,628

	<u>Shares</u>	<u>Votes</u>	<u>Representing / Accompanying</u>	<u>Voting Card</u>
Chair of the Board with Proxy	50,002	50,002	ANKER, JOHANNES	CBP
	604,545	604,545	SNAKE OIL AS	
	15,000	15,000	LERUM, ATLE	
	14,150	14,150	MELAND, TOR ERIK	
	362,300	362,300	NORSTRAND, RUNE	
	8,494	8,494	SVESTAD, THOMAS GRINDHEIM	
	234,296	234,296	Butler	
	2,548	2,548	OLIVERSEN, ALF BIRGER	
	201,000	201,000	HESTHOLM, ARVE	
	1,193	1,193	HEFTE, ARVID	
	300	300	TVEDT-GUNDERSEN, AMUND	
	300	300	SVENSEN, GLENN MORTEN	
	108,500	108,500	ØVSTEHAGE, ODD ARNE	
	<u>1,602,628</u>	<u>1,602,628</u>		

Chair of the Board with Instruct 1 375,437,685 375,437,685

	<u>Shares</u>	<u>Votes</u>	<u>Representing / Accompanying</u>	<u>Voting Card</u>
Chair of the Board with Instructions	767,224	767,224	VERDIPAPIRFONDET DNB SMB	CBI
	7,497,609	7,497,609	PUST FOR LIVET AS	
	21,237	21,237	ANDR AASLAND AS	
	14,774	14,774	J.D. TRADING AS	
	11,892	11,892	AASLAND, JACOB	
	138,763,636	138,763,636	Symero Limited	
	2,000,000	2,000,000	STELE INVEST AS	
	135,070,623	135,070,623	NOR ENERGY AS	
	127,422	127,422	LOUIE INVESTOR AS	
	1,151,667	1,151,667	Barrett, Michael	
	45,000,000	45,000,000	GULSHAGEN III AS	
	45,000,000	45,000,000	GULSHAGEN IV AS	
	11,332	11,332	VOYA MULTI-MANAGER INTERNATIONAL S	
	269	269	VANGUARD MARKETING CORPORATION	
	<u>375,437,685</u>	<u>375,437,685</u>		