
NOTICE OF ANNUAL GENERAL MEETING

TIME: 2.00pm (AWST) (8.00am Oslo)

DATE: Friday, 28 May 2021

PLACE: The offices of Steinepreis Paganin
Level 4, 16 Milligan Street
Perth WA 6000
Australia

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm AWST on 26 May 2021.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 2.00pm (AWST) on 28 May 2021 at the offices of Steinepreis Paganin, Level 4, 16 Milligan Street, Perth, WA, 6000, Australia.

The business of the Annual General Meeting affects your shareholding and your vote is important.

The Company has 1,056,028,924 Shares on issue. Each share carries one vote in the Company's Annual General Meeting.

VOTING IN PERSON

Shareholders and their proxies are encouraged to lodge their votes in accordance with the instructions set out in the Proxy Form.

Shareholders holding shares in the Company which are registered in the Norwegian Central Securities Depository (**VPS**) will need to exercise their voting rights through the VPS Registrar.

If Shareholders do wish to ask questions of the Company and/or the Directors at the Meeting, they will be required to do so prior to the Meeting by emailing the Company Secretary at ahicks@petronorep.com and detailing the question(s) they wish to have answered.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return via one of the following methods, so that it is received not later than at 2.00pm (AWST) on 26 May 2021:

BY MAIL	BY FAX	BY EMAIL/ONLINE
PetroNor E&P Limited C/- Computershare Investor Services Pty Ltd GPO Box 242, Melbourne, Victoria, 3001	PetroNor E&P Limited C/- Computershare Investor Services Pty Ltd Fax: 1800 783 447 (within Australia) and +61 3 9473 2555 (outside Australia)	www.investorvote.com.au or by mobile telephone through scanning the QR code found on your proxy form and follow the prompts.

Proxy Forms received later than this time will be invalid.

Enquiries in respect of the proxy form should be made on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

VOTING BY PROXY

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

If you sign the enclosed Proxy Form and no direction is given, the Chair will be appointed as your proxy. The Chair intends to vote undirected proxies on, and in favour of, all resolutions.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Proxy vote if appointment specifies way to vote

Section 250BB (1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- (c) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the Chair of the meeting; and
- (c) at the meeting, a poll is duly demanded on the resolution; and
- (d) either of the following applies:
 - (i) the proxy is not recorded as attending the meeting; or
 - (ii) the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

SHAREHOLDERS REGISTERED IN THE VPS

Each Shareholder has the right to vote for the number of Shares owned by the Shareholder and registered on an account with the Norwegian Central Securities Depository (VPS) belonging to the Shareholder at 5:00pm 20 May 2021.

Shareholders registered with the VPS must follow the instructions set out in the separate Proxy Vote Instruction form attached to this notice.

INFORMATION CONCERNING RIGHTS OF THE SHAREHOLDERS

The Company is required to give Shareholders at least 21 days' notice of a meeting of Shareholders. Each Shareholder is entitled to receive notice of, attend and vote at general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Australian Corporations Act, Constitution and the listing rules applicable to the companies listed on the Oslo Euronext Expand.

Shareholders are entitled to be present by proxy, attorney or representative to attend and vote at general meetings of the Company. Each Share carries one vote at the general meetings of the Company.

Shareholders may requisition meetings in accordance with Section 249D of the Australian Corporations Act and the Constitution of the Company.

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- 1) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- 2) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- 3) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by him or her, or in respect of which he or she is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

In accordance with market practice in Norway and system requirements of VPS and Oslo Euronext Expand, Shareholders of the Company registered in the VPS are registered in VPS as beneficial owners of the Shares and the instruments listed and traded on Oslo Euronext Expand are referred to as Shares in the Company. For the purpose of Australian law, the Australian Custodian is, however, regarded as the legal owner of such Shares and investors registered as the beneficial owners of such Shares in the VPS will have to exercise all rights of ownership relating to the Shares, indirectly through the VPS Registrar as their nominee. The investors registered as owners in the VPS must look solely to the VPS Registrar for the payment of dividends, for the exercise of voting rights attached to the Shares, and for all other rights arising in respect of the 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 Shareholders 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.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders will be held at 2.00pm (AWST) on 28 May 2021 at the offices of Steinepreis Paganin, Level 4, 16 Milligan Street, Perth, Western Australia.

The Explanatory Statement provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00 pm (AWST) on 26 May 2021.

Shareholders registered in the VPS must be registered shareholder at close of business on 20 May 2021.

Terms and abbreviations used in this Notice of Meeting are defined in the Glossary.

BUSINESS OF THE MEETING

AGENDA

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the year ended 31 December 2020 together with the declaration of the directors, the directors' report and the auditor's report.

Within the related parties note of the financial statements for the year ended 31 December 2020, remuneration for the Directors and senior management of the Company is disclosed including service agreements and any share-based compensation. Although there is no requirement for a Remuneration Report to be adopted by the Company, a reasonable opportunity will be provided for discussion of the key management remuneration at the Annual General Meeting, with shareholders being able to submit questions prior to the meeting.

RESOLUTION 1 – RE-ELECTION OF DIRECTOR – MR EYAS ALHOMOUZ

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of clause 13.2 of the Constitution and for all other purposes, Mr. Eyas Alhomouz, a Director, retires, and being eligible, is re-elected as a Director.”

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR ROGER STEINEPREIS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of clause 13.2 of the Constitution and for all other purposes, Mr. Roger Steinepreis, a Director, retires, and being eligible, is re-elected as a Director.”

RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR ALEX NEULING

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of clause 13.2 of the Constitution and for all other purposes, Mr. Alexander Neuling, a Director, retires, and being eligible, is re-elected as a Director.”

DATED: 30 April 2021

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read "A Hicks", enclosed within a thin, hand-drawn oval.

ANGELINE HICKS
COMPANY SECRETARY

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 2.00pm (WST) on 28 May 2021 at the offices of Steinepreis Paganin, Level 4, 16 Milligan Street, Perth, Western Australia.

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the year ended 31 December 2020 together with the declaration of the directors, the directors' report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is on its website at <https://petronorep.com/>

The related parties note to the financial statements discloses remuneration of key management personnel for the year ending 31 December 2020, noting that the Company is not bound by s250R(2) of the Corporations Act to pass a resolution to adopt a "Remuneration Report" as the Company does not meet the definition of a disclosing entity, as the Oslo Euronext Expand exchange is not included in the official list of prescribed financial markets within section 9 of the Act, of Corporations Regulations 2001.

2. RESOLUTIONS 1, 2 AND 3 – RE-ELECTION OF MESSRS ALHOMOZ, STEINEPREIS AND NEULING

Clause 13.2 of the Constitution requires that at the Company's Annual General Meeting in every year, one-third of the Directors for the time being or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third Annual General Meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at an Annual General Meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election.

Messrs Alhomouz, Steinepreis and Neuling retire by rotation and seek re-election.

The profiles of Mr Eyas Alhomouz, Mr Roger Steinepreis and Mr Alexander Neuling are contained in the 2020 Annual Report and available on our website: <https://petronorep.com/about-us/board-management/the-board/>

3. ENQUIRIES

Shareholders are requested to contact the Company Secretary on (+ 61) 0401 489 883 or ahicks@petronorep.com if they have any queries in respect of the matters set out in these documents or to raise questions prior to the meeting.

GLOSSARY

2020 Annual Report means the Company's annual financial statements for the year ended 31 December 2020.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASIC means the Australian Securities and Investments Commission.

Auditor means the Company's auditor from time to time being, at the date of this Notice, BDO Audit (WA) Pty Ltd.

Board means the current board of directors of the Company.

Chair means the chair of the Meeting.

Company means PetroNor E&P Limited (ACN 125 419 730).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors mean the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Notice or Notice of Meeting or Notice of General Meeting means this notice of Annual General Meeting including the Explanatory Statement and the Proxy Form.

Oslo Euronext Expand means Oslo Euronext Expand, a regulated market place operated by Oslo Stock Exchange where the shares of the Company are listed.

Oslo Euronext Expand Continuing Obligations means the continuing obligations applicable to companies listed on Oslo Euronext Expand.

Proxy Form means the proxy form accompanying the Notice.

Resolution means the resolution set out in the Notice of Meeting, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

VPS means Verdipapirsentralen (Norwegian Central Securities Depository), which organises the Norwegian paperless securities registration system.


VPS Registrar means DNB Bank ASA.


WST means Western Standard Time as observed in Perth, Western Australia.



PERU
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



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00 PM (AWST) on Wednesday, 26 May 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 under the help tab, "Printable Forms".

Lodge your Proxy Form:

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Online:

Lodge your vote online at 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

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.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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 Annual General Meeting of PetroNor E&P Limited to be held at The offices of Steinepreis Paganin, Level 4, 16 Milligan Street, Perth, WA 6000 on Friday, 28 May 2021 at 2:00 PM (AWST) and at any adjournment or postponement of that meeting.

Step 2 Items 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
Item 1	Re-election of Director - Mr Eyas Alhomouz	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2	Re-election of Director - Mr Roger Steinepreis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Re-election of Director - Mr Alex Neuling	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

<input type="text"/>	<input type="text"/>
Mobile Number	Email Address

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





PROXY VOTE INSTRUCTION

PetroNor E&P Limited (the "Company")

Proxy Solicited for Annual General Meeting 28 May 2021

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 Annual General Meeting, or alternatively issue of a proxy will have to be executed via DNB Bank ASA ("DNB").

The undersigned hereby authorize DNB to constitute and appoint _____ the Chair of the meeting, or failing the Chair of the meeting, any individual appointed by the Chair of the meeting, as his or her true and lawful agent and proxy, to represent the undersigned at the Annual General Meeting of Shareholders of the Company to be held at the offices of Steinepreis Paganin, Level 4, 16 Milligan Street, Perth, Western Australia, at 2:00pm (local time), for the purposes set forth below and in the Notice of Annual General Meeting issued by the Company.

Please mark your votes as in this example.

Resolutions

FOR

AGAINST

ABSTAIN

Resolutions	FOR	AGAINST	ABSTAIN
1. Re-election of Director – Mr Eyas Alhomouz			
2. Re-election of Director – Mr Roger Steinepreis			
3. Re-election of Director – Mr Alexander Neuling			

Signature(s) _____ Date: _____

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.

Name of shareholder in block letters: _____

Please return your completed and signed proxy, to be received by DNB Bank ASA on or prior to 20 May 2021, 17:00 hours Central European Time, preferably by way of e-mail to e-mail address: 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.