

# Awards and exercise under RSU program and mandatory notification of trades

Oslo, 14 June 2017 - Panoro Energy ASA (the "Company" or "Panoro" with OSE ticker: "PEN") announces awards and exercise of Restricted Share Units ("RSUs") and notification of primary insider trades.

## Exercise of existing RSUs - settlement in cash

Under the Company's long-term incentive program ("LTIP"), 66,666 RSUs from the year 2016 grant have today vested and been automatically exercised. In accordance with the terms and conditions of the RSUs, for this tranche the Board of Directors have decided to settle all exercised RSUs in cash. Consequently, no new shares will be issued as part of the exercise of the 66,666 RSUs. The cash settlement will for each exercised RSU be the difference between NOK 0.05 (being the face value of the shares) and NOK 4.8658 (being the volume-weighted average price of the Company's shares on 13 June 2017, i.e. NOK 4.8158).

The total cash settlement amount is allocated as follows:

John Hamilton, Chief Executive Officer has exercised 33,333 RSUs and has received NOK 160,525.06 in cash settlement.

Richard Morton, Technical Director has exercised 13,333 RSUs and has received NOK 64,209.06 in cash settlement.

Qazi Qadeer, Chief Financial Officer has exercised 16,666 RSUs and has received NOK 80,260.12 in cash settlement.

Laurence Keech, Financial Controller has exercised 3,334 RSUs and has received NOK 16,055.88 in cash settlement.

As part of the cash settlement, key management have agreed to acquire Panoro shares in the market for an amount equal to the cash settlement amount on an after-tax basis. (Please see "Mandatory notification of trades" below).

## Awards of RSUs

The Board of Directors, for the year 2017, have granted 420,000 RSUs to the key employees of the Company under the LTIP approved by the shareholders at the 2015 Annual General Meeting. The awards are based on specific performance criteria as previously approved by the Board of Directors.

One RSU will entitle the holder to receive one share in the Company against payment in cash of the par value for the share. The par value is currently NOK 0.05 per share. Vesting of the RSUs is time based. The standard vesting period is 3 years, where 1/3 of the RSUs vest after one year, 1/3 vest after 2 years, and the final 1/3 vest after 3 years from grant. RSUs are exercised automatically at the respective vesting dates and the holder will be issued the applicable number of shares as soon as possible thereafter.

Of the 420,000 RSUs, the primary insiders have been granted the following:

- John Hamilton, the Chief Executive Officer of the Company has been granted 200,000 RSUs.
- Richard Morton, the Technical Director of the Company has been granted 80,000 RSUs.
- Qazi Qadeer, the Chief Financial Officer of the Company has been granted 100,000 RSUs.
- Laurence Keech, the Financial Controller of the Company has been granted 40,000 RSUs.

## Mandatory notification of trades

Key management, being primary insiders of Panoro, have agreed to use their respective cash settlements, after deducting applicable income tax obligations arising on exercise of the RSUs as set out above, to acquire Panoro shares in the market. Hence, today the following primary insiders have acquired shares as follows:

John Hamilton, Chief Executive Officer has today acquired 17,100 shares at NOK 5.0039 per share. Following this, Mr. Hamilton controls 90,901 shares in the Company and holds 266,667 RSUs awarded under the LTIP which, subject to fulfilling the vesting conditions, entitles Mr. Hamilton to 266,667 shares in the Company.

Richard Morton, Technical Director has today acquired 6,800 shares at NOK 5.0039 per share. Following this, Mr. Morton controls 42,214 shares in the Company and holds 106,667 RSUs awarded under the Company's LTIP which, subject to fulfilling the vesting conditions, entitles Mr. Morton to 106,667 shares in the Company.

Qazi Qadeer, Chief Financial Officer has today acquired 8,500 shares at NOK 5.0039 per share. Following this, Mr. Qadeer controls 34,850 shares in the Company and holds 133,334 RSUs awarded under the Company's LTIP which, subject to fulfilling the vesting conditions, entitles Mr. Qadeer to 133,334 shares in the Company.

Laurence Keech, Financial Controller as of today, controls 1,255 shares in the Company and holds 46,666 RSUs awarded under the Company's LTIP which, subject to fulfilling the vesting conditions, entitles Mr. Keech to 46,666 shares in the Company.

This information is subject to the disclosure requirements pursuant to section 5-12 and section 4-2 of the Norwegian Securities Trading Act.

**Enquiries:**

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**About Panoro Energy**

Panoro Energy ASA is an independent E&P company based in London and listed on the Oslo Stock Exchange with ticker PEN. The Company holds production, exploration and development assets in West Africa, namely the Dussafu License offshore southern Gabon and OML 113 offshore western Nigeria. In addition to discovered hydrocarbon resources and reserves, both assets also hold significant exploration potential. For more information, please visit the Company's website at [www.panoroenergy.com](http://www.panoroenergy.com).

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