

# Panoro Energy ASA - Contemplated Private Placement

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART DIRECTLY OR INDIRECTLY, IN AUSTRALIA, CANADA, JAPAN OR THE UNITED STATES DIRECTLY OR INDIRECTLY, IN AUSTRALIA, CANADA, JAPAN OR THE UNITED STATES OR ANY OTHER JURISDICTION IN WHICH THE RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL. THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER OF ANY OF THE SECURITIES DESCRIBED HEREIN.

Oslo, 06 November 2018.

Panoro Energy (the "**Company**" or "**Panoro**" with OSE ticker: "**PEN**") announces, in conjunction with the acquisition of OMV Tunisia Upstream GmbH from OMV Exploration & Production GmbH (the "**Acquisition**"), a contemplated equity private placement of USD 30 million corresponding to approx. NOK 250 million (the "**Private Placement**"). For further details related to the Acquisition, please see separate press release issued today by Panoro.

Panoro has retained Pareto Securities AS and SpareBank 1 Markets AS (collectively referred to as the "**Managers**") to assist the Company in the Private Placement.

The net proceeds from the Private Placement will be used to fund Panoro's equity share of the Acquisition, for development capital principally for Gabon and Tunisia as well as for general corporate purposes.

A number of Directors and Executives of Panoro including its Chairman Julien Balkany and its CEO John Hamilton are participating in the Private Placement (see below for details).

The shares to be placed in the Private Placement (the "**Offer Shares**") will be offered at a price determined through an accelerated book building process and will be determined before the application period closes. The book-building period will commence today 06 November 2018 at 16:30 hours (CET) and close tomorrow 07 November 2018 at 08:00 hours (CET). The Company may, however, at any time resolve to close or extend the book-building period at its own discretion and for any reason without any further notice.

The minimum subscription and allocation in the Private Placement has been set to the number of new shares that equals an aggregate subscription price of at least the NOK equivalent of EUR 100,000. The Company may however, at its sole discretion, allocate an amount below the NOK equivalent of EUR 100,000 to the extent applicable exemptions from the prospectus requirement pursuant the Norwegian Securities Trading Act and ancillary regulations, or similar legislation in other jurisdictions, are available.

The allocation of the Offer Shares will be determined at the end of the application period. The final allocation of the Offer Shares will be made by the Company's Board of Directors ("**Board**") and at the Board's sole discretion. The completion of the Private Placement will be conditional upon (i) the board of directors resolving to conduct the Private Placement and allocate Offer Shares; (ii) approval of the Private Placement by the extraordinary general meeting expected to be held on 29 November 2018; (iii) registration of the increased share capital of the Company pertaining to the Private Placement with the Norwegian Register of Business Enterprises and the Norwegian Central Securities Depository ("**VPS**"); and (iv) no termination of the share purchase agreement related to the Acquisition.

The Company will announce the final number of shares placed and sold in the Private Placement in a stock exchange announcement expected to be published at the latest before opening of trading on the Oslo Stock Exchange tomorrow, 07 November 2018.

Subject to successful completion of the Private Placement, the Board will consider to carry out a subsequent offering of new shares in the Company directed towards shareholders in the Company as of 06 November 2018 (as registered with VPS on 08 November 2018) who (i) were not allocated shares in the Private Placement; (ii) were not provided with insider information in the pre-sounding of the Private Placement, or (iii) are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action. Such shareholders will be granted non-transferable subscription rights which give the right to subscribe for, and be allocated, new shares in the contemplated subsequent offering. Over-subscription and subscription without subscription rights will be permitted. The subscription price will be the same as in the Private Placement.

The following primary insiders have applied for and will be allocated shares in the Private placement at the subscription price:

- Julien Balkany (Chairman) or investment funds controlled by him, NOK 7,000,000;
- Torstein Sanness (Director), NOK 1,000,000;
- Hilde Adland (Director), NOK 50,000;
- John Hamilton (CEO), NOK 100,000;
- Qazi Qadeer (CFO), NOK 100,000; and
- Richard Morton (Technical Director), NOK 100,000

Pareto Securities AS and SpareBank 1 Markets AS are acting as bookrunners and joint lead managers in the Private Placement.

Michelet & Co Advokatfirma AS is acting as legal advisor for Panoro in connection with the Transaction and Private Placement.

This announcement is made pursuant to section 5-12 of the Securities Trading Act and section 3.4 of Oslo Børs' Continuing Obligations.

## Enquiries:

Pareto Securities AS

Equity Sales desk

Tel: +47 22 87 87 50

SpareBank 1 Markets AS

Equity Sales desk

Tel: +47 24 14 74 70

Panoro Energy ASA

John Hamilton, Chief Executive Officer

Qazi Qadeer, Chief Financial Officer

Tel: +44 203 405 1060

Email: [investors@panoroenergy.com](mailto:investors@panoroenergy.com)

### **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 high quality production, exploration and development assets in Africa, namely the Dussafu License offshore southern Gabon, OML 113 offshore western Nigeria and Sfax Offshore Exploration Permit and the Ras El Besh Concession, offshore Tunisia.

For more information visit the Company's website at [www.panoroenergy.com](http://www.panoroenergy.com).