

Panoro Energy - Awards and exercise under RSU program and mandatory notification of trades

Oslo, 19 July 2019 - Panoro Energy ASA (the "Company" or "Panoro" with OSE ticker: "PEN") announces the awards and exercise of Restricted Share Units ("RSUs") and notification of primary insider trades.

Awards of RSUs

For the year 2019, the Board of Directors have granted 473,696 RSUs to the key employees of the Company under the Long-Term Incentive Plan ("LTIP") approved by the shareholders at the 2018 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 these RSUs is time based, over a period approved by the Board of Directors. The vesting period of the RSUs is up to 14 June 2022, where 1/3 of the RSUs vest on 14 June 2020 (the "First Tranche"), 1/3 vest after 1 year of the vesting of the First Tranche, and the final 1/3 vest after 2 years from vesting of the First Tranche. 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 473,696 RSUs, the primary insiders have been granted the following:

- John Hamilton, the Chief Executive Officer of the Company has been granted 197,280 RSUs;
- Richard Morton, the Technical Director of the Company has been granted 63,315 RSUs;
- Qazi Qadeer, the Chief Financial Officer of the Company has been granted 63,315 RSUs; and
- Nigel McKim, the Projects Director of the Company has been granted 61,450 RSUs.

The remaining 88,336 RSUs have been granted to other key employees.

Exercise of existing RSUs – settlement and Mandatory Notification of Trades

Under the Company's LTIP, 327,352 RSUs from the prior years' grants have vested and have been automatically exercised. In accordance with the terms and conditions of the RSUs, for this tranche the Board of Directors have decided to settle 53% of the exercised RSUs in new shares. A total of 173,498 new shares will be issued as part of the exercise of the 327,352 RSUs. The cash settlement for each of the exercised RSU is after taking into account the difference between NOK 0.05 (being the face value of the shares) and NOK 16.2325 (being the volume-weighted average price of the Company's shares on 18 July 2019, i.e. NOK 16.1825 per share. The settlement in new shares and cash have been determined after taking into account the employees' tax liability arising on the exercise of RSUs.

Consequently, the Board has utilized its authorization to issue new shares and passed a resolution to issue 173,498 new shares, each at a subscription price of NOK 0.05. Existing shareholders' pre-emptive rights to subscribe the shares have been set aside in order for the Company to meet its obligations under the RSU program. Following registration of the share issue, the Company's registered share capital will be NOK 3,128,054.90, divided into 62,561,098 shares, each having a face value of NOK 0.05.

The total settlement of shares and cash amount is allocated as follows:

John Hamilton, Chief Executive Officer has exercised 165,436 RSUs and has received 87,682 new shares and NOK 1,258,254.11, in cash settlement. Following this, Mr. Hamilton controls 255,594 shares in the Company's enhanced share capital and holds 394,816 RSUs awarded under the LTIP which, subject to fulfilling the vesting conditions, entitles Mr. Hamilton to 394,816 shares in the Company.

Richard Morton, Technical Director has exercised 61,000 RSUs and has received 32,330 new shares and NOK 463,952.28 in cash settlement. Following this, Mr. Morton controls 154,755 shares in the Company's enhanced share capital and holds 131,984 RSUs awarded under the LTIP which, subject to fulfilling the vesting conditions, entitles Mr. Morton to 131,984 shares in the Company.

Qazi Qadeer, Chief Financial Officer has exercised 71,001 RSUs and has received 37,631 new shares and NOK 540,010.03 in cash settlement. Following this, Mr. Qadeer controls 114,693 shares in the Company's enhanced share capital and holds 138,649 RSUs awarded under the LTIP which, subject to fulfilling the vesting conditions, entitles Mr. Qadeer to 138,649 shares in the Company.

Nigel McKim, Projects Director at present does not own any shares in the Company and holds 61,450 RSUs awarded under the LTIP which, subject to fulfilling the vesting conditions, entitles Mr. McKim to 61,450 shares in the Company.

The remaining employees have exercised 29,915 RSUs and have received 15,855 new shares and NOK 227,525.95 in cash settlement.

Following this settlement and award of new RSUs, the Company will have a total of 855,067 outstanding RSUs. The funds from cash settlements have been entirely used to settle the taxes due on vesting.

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 high quality production, exploration and development assets in Africa, namely the Dussafu License offshore southern Gabon, OML 113 offshore western Nigeria, and the TPS operated assets, Sfax Offshore Exploration Permit and Ras El Besh Concession, offshore Tunisia. For more information, please visit the Company's website at www.panoroenergy.com.