

INNKALLING TIL ORDINÆR GENERALFORSAMLING

Summons and Agenda for Ordinary General Meeting

For å redusere effektene av COVID-19 oppfordrer styret sterkt om at aksjonærene er representert på generalforsamlingen via fullmakt og ikke fysisk tilstedeværelse. Fullmaktsskjema er vedlagt denne innkallingen. Den ordinære generalforsamlingen vil gjennomføres på en effektiv måte ved at man kun forholder seg til agendapunktene.

In order to mitigate effects of the COVID-19, the Board of Directors strongly encourages shareholders to be represented at the Ordinary General Meeting via proxy and not to be physically present. A proxy form is attached to this calling notice. The Ordinary General Meeting will be efficiently conducted through by strictly keeping to the agenda items.

Panoro Energy ASA

<p>Styret innkaller med dette til ordinær generalforsamling i Panoro Energy ASA (heretter "Selskapet"). Møtet avholdes 18. juni 2020 kl. 12.00 norsk tid hos Advokatfirma Schjødt, Ruseløkkveien 14, Oslo, Norge.</p>	<p>The Board of Directors (the "Board") hereby calls for an Ordinary General Meeting to be held in Panoro Energy ASA (the "Company") on 18 June 2020 at 12:00/noon Norwegian time in the offices at Schjødt law-firm, Ruseløkkveien 14, Oslo, Norway.</p>
<p>På grunn av den pågående Covid-19 / Korona pandemien, oppfordres alle aksjonærer til ikke å møte fysisk, men i stedet å gi fullmakt til å stemme for aksjene.</p> <p>Vedlagt denne innkallingen som <u>Vedlegg 1</u> er skjema for å gi fullmakt til møteleder eller en person utpekt av møteleder. Skjemaet består av to, forskjellige deler: En del hvor møteleder står fritt til å avlegge stemme i den enkelte sak på agendaen, og en del hvor aksjonæren selv krysser av for ønsket stemme i hver sak. Aksjonærene står fritt til å velge hvilken del som ønskes benyttet, og aksjonærene kan også benytte andre daterte og signerte fullmaktsskjema hvis ønskelig. I samsvar med vedtektenes § 7 må fullmakter være mottatt av Nordea Bank Abp, filial i Norge <u>senest kl 16.00 norsk tid 13. juni 2020.</u></p> <p>Dersom det på grunn av pandemien på dagen for generalforsamlingen fortsatt ikke vil være tilrådelig med fysisk oppmøte, vil Selskapets styremedlemmer, ledelse og revisor ikke være fysisk til stede. Representanter for styret og</p>	<p>Due to the ongoing Covid-19 / Corona pandemic, all shareholders are requested to not meet in person, but rather to give proxy to vote the shares.</p> <p>Attached this calling notice as <u>Enclosure 1</u> is a form of proxy to the chair of the meeting, or anyone designated by him. The form consists of two, alternative parts: One part where the chair of the meeting is free to cast votes in each matter on the agenda, and one part where the shareholder ticks the box for the desired vote in each matter. The shareholders are free to choose which part to use and shareholders may also use other dated and signed proxy forms if they wish. In accordance with section 7 of the articles of association, completed proxy forms must be received by Nordea Bank Abp, filial i Norge <u>no later than 4pm Norwegian time 13 June 2020.</u></p> <p>If, due to the pandemic, on the day of the meeting it is still not recommendable to meet in person, the Company's Board members, management and auditor will not be present in person. Representatives for the Board and</p>

<p>ledelsen, samt revisor, vil imidlertid i tilfelle delta per telefon, ref. nedenfor. Av samme årsak vil møtet heller ikke åpnes av styrets leder. Styret har utpekt advokat Geir Evenshaug til å åpne møtet.</p> <p>Selskapet vil tilrettelegge for at aksjonærer kan ringe inn på generalforsamlingen og på den måten overvære møtet, samt få mulighet til å stille spørsmål til Selskapets representanter. Aksjonærer kan registrere sin deltagelse på telefon via Selskapets hjemmeside www.panoroenergy.com.</p> <p>I henhold til selskapets vedtekter § 7 er det bestemt at aksjeeiere og fullmektiger som ønsker å delta på generalforsamlingen, må varsle Selskapet om sin deltagelse fem kalenderdager før generalforsamlingen. Møteseddel og fullmaktsskjema vedlagt som Vedlegg 1 bes benyttet. I samsvar med vedtektenes § 7 må utfylt påmeldingsskjema være mottatt av Nordea Bank Abp, filial i Norge senest kl 16.00 norsk tid 13. juni 2020.</p> <p>Som nevnt ovenfor, oppfordres alle aksjonærer til ikke å møte fysisk. Dersom et større antall aksjonærer likevel skulle møte fysisk, og situasjonen med Covid-19 ikke er forbedret, vil Selskapet måtte avlyse generalforsamlingen og kalle inn til nytt møte på et senere tidspunkt.</p>	<p>management, and the auditor, will, however, in such case participate per phone, ref. below. Due to the same reason, the chairperson of the Board will not open the meeting. The Board has appointed attorney-at-law Geir Evenshaug to open the meeting.</p> <p>The Company will arrange for shareholders to be able to call in to the general meeting and as such participate in the meeting and have the possibility to raise questions to the Company's representatives. Shareholders can register to attend the general meeting call at the Company's website www.panoroenergy.com.</p> <p>Pursuant to the Company's articles of association section 7, it is decided that shareholders and proxy holders who wish to participate at the general meeting, must notify the Company of his/her presence five calendar days prior to the general meeting. Please use the attendance slip and proxy form attached hereto as Enclosure 1. In accordance with section 7 of the articles of association completed attendance form must be received by Nordea Bank Abp, filial i Norge no later than 4pm Norwegian time 13 June 2020.</p> <p>As set out above, all shareholders are requested not to meet in person. If a larger number of shareholders still turn up in person, and the Covid-19 situation has not improved, the Company may have to cancel the general meeting and schedule and call for a new meeting at a later time.</p>
<p>Innkalling til ordinær generalforsamling er sendt til alle aksjeeiere med kjent adresse. I samsvar med Selskapets vedtekter vil denne innkallingen med alle vedlegg være tilgjengelig på Selskapets hjemmeside, www.panoroenergy.com. På forespørsel fra en aksjonær vil Selskapet vederlagsfritt sende aksjonæren vedleggene til denne innkallingen per post.</p>	<p>The calling notice to the Ordinary General Meeting has been sent to all shareholders whose address is known. In accordance with the Company's Articles of Association this calling notice with all Enclosures will be accessible on the Company's web-pages, www.panoroenergy.com. Upon request from a shareholder, the Company will mail the Enclosures to this calling notice free of charge.</p>
<p>På agendaen står følgende saker:</p>	<p>The following items are on the agenda:</p>

<p>1. Åpning av møtet – Fortegnelse over møtende aksjonærer.</p> <p>2. Valg av møteleder.</p> <p>Styret foreslår at ekstern advokat Geir Evenshaug fra Advokatfirma Schjødt velges til møteleder.</p> <p>3. Valg av person til å medundertegne protokollen.</p> <p>Styret foreslår at en person blant de som er til stede velges til å medundertegne protokollen.</p> <p>4. Godkjenning av innkalling og dagsorden for den ordinære generalforsamlingen.</p>	<p>1. Opening of the meeting – Registration of attending shareholders.</p> <p>2. Election of person to chair the meeting.</p> <p>The Board proposes that external legal counsel Geir Evenshaug of law-firm Schjødt chairs the meeting.</p> <p>3. Election of one person to co-sign the minutes.</p> <p>The Board proposes that one person among the attendees is elected to co-sign the minutes.</p> <p>4. Approval of the calling notice and the agenda for the meeting.</p>
<p>5. Godkjenning av årsregnskapet og årsberetningen, samt utbytte for regnskapsåret 2019.</p>	<p>5. Approval of the annual accounts and the annual report as well as dividend for the financial year 2019.</p>
<p>Styrets forslag til årsregnskap og årsberetning for regnskapsåret 2019 ble offentliggjort 30. april 2020 og er tilgjengelig på www.panoroenergy.com.</p>	<p>The Board's proposal for annual accounts and annual report for the financial year 2019 was made public on 30 April 2020 and is available at www.panoroenergy.com.</p>
<p>Selskapet annonserte 21. oktober 2019 inngåelse av en avtale hvor Selskapets eierandeler i Aje-feltet i Nigeria skal selges til Petronor E&P Ltd. I forbindelse med gjennomføring av transaksjonen forventes at Selskapet som vederlag vil motta aksjer i Petronor E&P Ltd. med en verdi på opp til USD 10.000.000. Selskapet har som intensjon å dele slike aksjer ut som utbytte til Panoros aksjonærer. Tidspunktet for gjennomføring av transaksjonen er blant annet avhengig av godkjenninger fra lokale myndigheter i Nigeria, og er på tidspunktet for innkallingen derfor ikke klarlagt. Styret foreslår således at generalforsamlingen gir fullmakt til å beslutte et utbytte på et senere tidspunkt, og at denne fullmakten omfatter beslutning om utbytte i andre eiendeler enn penger samt å fastslå hvilken dato for eierskap i Panoro-aksjen som er avgjørende for å motta utbytte.</p>	<p>On 21 October 2019, the Company announced signing of an agreement pursuant to which the Company's ownership interests in the Aje-field in Nigeria will be sold to Petronor E&P Ltd. In connection with closing of the transaction, it is expected that the Company will receive shares in Petronor E&P Ltd. as consideration, in a value of up to USD 10,000,000. It is the intention of the Company to distribute such shares as dividend to the Panoro shareholders. The timing for closing is, <i>inter alia</i>, dependent on approvals from local authorities in Nigeria, and is as such not known at the date of this calling notice. The Board thus proposes that the general meeting grants an authorization to resolve a dividend at a later stage, and that such authorization includes the approval of dividends with distribution of assets other than cash and to determine the relevant date for</p>

	ownership to the Panoro share in order to receive the dividend.
<p>Styret foreslår at generalforsamlingen treffer følgende vedtak:</p> <p>«Styrets forslag til årsregnskap og årsberetning for regnskapsåret 2019 godkjennes. Styret gis fullmakt til å beslutte utbytte på totalt opp til USD 10.000.000 (omregnet til NOK på tidspunktet for styrets beslutning). Fullmakten gjelder frem til ordinær generalforsamling i 2021. Fullmakten omfatter beslutning om utbytte i andre eiendeler enn penger, og styret kan fastsette "ex-dato", "record date" og utbetalingsdato. Styret kan videre bestemme at aksjonærer som ikke kan motta utbytte i andre eiendeler enn penger, eller som bare kan motta slikt utbytte med ekstra kostnad for Selskapet skal motta en tilsvarende pengebeløp eller netto salgsproveny etter at slik aksjonærs rett til utbytte er solgt av Selskapet.»</p>	<p>The Board proposes that the general meeting makes the following resolution:</p> <p><i>"The Board of Director's proposal for annual accounts and annual report for the financial year 2019 is approved. The Board is granted the authorization to approve a dividend in the amount of up to USD 10,000,000 (calculated in NOK at the time of the Board's resolution). The authorization is valid until the ordinary general meeting in 2021. The authorization includes resolutions on dividends in assets other than cash, and the Board may determine the "ex-date", "record date" and the payment date. The Board may further resolve that shareholders who may not receive dividends in assets other than cash, or can only receive such dividends with increased costs for the Company, shall receive a corresponding amount in cash or the net sales proceeds after such shareholder's right to the dividend has been sold by the Company."</i></p>
6. Redegjørelse for eierstyring og selskapsledelse.	6. Statement on corporate governance.
<p>Redegjørelse for eierstyring og selskapsledelse skal være et eget punkt på agendaen for ordinær generalforsamling. Redegjørelsen er tatt inn i årsberetningen, samt vedlagt separat til denne innkallingen som <u>Vedlegg 2</u>.</p> <p>Redegjørelsen for eierstyring og selskapsledelse er kun gjenstand for diskusjon og ikke separat godkjenning fra aksjonærenes side.</p>	<p>The corporate governance statement of the Company shall be a separate item on the agenda for the Ordinary General Meeting. The statement is included in the annual report and attached separately hereto as <u>Enclosure 2</u>.</p> <p>This is a non-voting item as the corporate governance statement is subject to discussions only and not separate approval by the shareholders.</p>
7. Fastsettelse av godtgjørelse til styret.	7. Approval of remuneration to the Board.
<p>I samsvar med vedtektenes § 8 har Valgkomiteen foreslått godtgjørelse til styrets medlemmer, se <u>Vedlegg 3</u>. Valgkomiteen foreslår følgende vedtak:</p>	<p>In accordance with § 8 of the Company's Articles, the Nomination Committee has proposed the remuneration for the Board, see <u>Enclosure 3</u>. The Nomination Committee proposes the following resolution:</p>

<p>«Styrets godtgjørelse frem til den ordinære generalforsamlingen i 2021 (senest til 30. juni 2021) er fastsatt til NOK 460.000 årlig til styrets leder, NOK 300.000 årlig til styrets nestleder, og NOK 250.000 årlig til hvert enkelt styremedlem. Godtgjørelsen skal utbetales kvartalsvis gjennom året.»</p>	<p>“The remuneration to the Board of Directors until the annual general meeting in 2021 (no later than 30 June 2021) is fixed to NOK 460,000 per year for the chairman, NOK 300,000 per year for the deputy chairman, and NOK 250,000 per year for each member. The remuneration shall be paid quarterly throughout the year.”</p>
<p>Selskapets funksjonelle valuta er USD og godtgjørelse til styre- og utvalgsmemberer kan således bli betalt i USD.</p>	<p>The functional currency of the Company is USD and remuneration to board- and committee members can thus be paid in USD.</p>
<p>8. Fastsettelse av godtgjørelse til medlemmer av revisjonsutvalget og kompensasjonsutvalget.</p> <p>I samsvar med vedtektenes § 8 har Valgkomiteen foreslått godtgjørelse for deltakelse i revisjonsutvalget og kompensasjonsutvalget, se Vedlegg 3.</p>	<p>8. Approval of remuneration to members of the Audit Committee and the Compensation Committee.</p> <p>In accordance with § 8 of the Company’s Articles, the Nomination Committee, has proposed the remuneration for the members of the Audit Committee and the Compensation Committee, see Enclosure 3.</p>
<p>Forslaget innebærer kompensasjon for arbeid i hver komite, og at hvert medlem og lederne får NOK 50.000 årlig for arbeid i hver komite. Valgkomiteen foreslår følgende vedtak:</p>	<p>The proposal means that there will be remuneration for work for each committee, and that each member and chairman of each committee receives NOK 50,000 per year. The Nomination Committee proposes the following resolution:</p>
<p>“Medlemmer av revisjonsutvalget og kompensasjonsutvalget skal for perioden frem til neste ordinære generalforsamling (senest 30. juni 2021) motta kompensasjon på NOK 50.000 årlig for hvert medlem. Leder av revisjonsutvalget og kompensasjonsutvalget skal årlig motta NOK 50.000 hver. Kompensasjonen skal utbetales kvartalsvis gjennom året.»</p>	<p>“Members of the Audit Committee and the Compensation Committee shall, for the period until the next annual general meeting (no later than 30 June 2021) receive a compensation of NOK 50,000 per year for each member. The chairman of the Audit Committee and the Compensation Committee shall each receive a compensation of NOK 50,000 per year. The remuneration shall be paid quarterly throughout the year.”</p>
<p>9. Fastsettelse av godtgjørelse til medlemmer av Valgkomiteen.</p>	<p>9. Approval of remuneration to the members of the Nomination Committee.</p>
<p>Styret foreslår at godtgjørelsen til medlemmer av Valgkomiteen fastsettes som for 2019. Styret foreslår følgende vedtak, som støttes av Valgkomiteen:</p>	<p>The Board proposes that the remuneration for the members of the Nomination Committee is resolved to be the same as for 2019. The Board</p>

	proposes the following resolution, which is supported by the Nomination Committee:
<i>“For perioden frem til ordinær generalforsamling i 2021 (senest 30. juni 2021) skal lederen av Valgkomiteen motta NOK 40.000 i årlig kompensasjon og hvert medlem motta NOK 30.000 i årlig kompensasjon. Kompensasjonen skal utbetales kvartalsvis gjennom året.»</i>	<i>“For the period until the annual general meeting in 2021 (no later than 30 June 2021) the remuneration to the chairman of the Nomination Committee is fixed to NOK 40,000 per annum and NOK 30,000 per annum to each of the other members of the Committee. The remuneration shall be paid quarterly during the year.”</i>
10. Godtgjørelse til revisor.	10. Remuneration to the auditor.
<p>Det foreslås at Selskapets revisorhonorar for 2019 på USD 40.000 blir godkjent. Beløpet omfatter revisorhonorar til Ernst & Young for morselskapet Panoro Energy ASA for den årlige revisjonen i 2019, og inkluderer ikke revisorhonorar i tilknytning til datterselskapene for 2019.</p> <p>Note 4.6 i det konsoliderte regnskap viser honorar til revisor for Selskapet og dets datterselskaper. Styret foreslår følgende vedtak:</p>	<p>It is proposed that the auditor’s fees for the Company for 2019, totaling USD 40,000, are approved. The amount represents the fees to Ernst & Young for the annual audit for 2019 for the parent company Panoro Energy ASA, and does not include fees related to the audits of the Company’s subsidiaries for 2019.</p> <p>Note 4.6 to the consolidated financial statements provides disclosure of the fees to the auditor for the Company and its subsidiaries. The Board proposes the following resolution:</p>
<i>«Generalforsamlingen godkjenner revisors honorar for lovpålagt revisjon for 2019 på USD 40.000.»</i>	<i>“Remuneration to the auditor for 2019 of USD 40,000 for statutory audit is approved.”</i>
11. Godkjennelse av styrets erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte.	11. Approval of the statement by the Board regarding remuneration and other benefits for leading employees.
<p>I henhold til allmennaksjeloven § 6-16 a skal styret utarbeide en særskilt erklæring om fastsettelse av lønn og annen godtgjørelse til daglig leder og andre ledende ansatte for kommende regnskapsår. Erklæringen er vedlagt innkallingen som Vedlegg 4.</p>	<p>In accordance with Section 6-16 a of the Public Limited Companies Act, the Board shall prepare a special statement on stipulation of wages and other remuneration to the Chief Executive Officer and other leading employees for the coming accounting year. The statement is attached hereto as Enclosure 4.</p>
<p>I samsvar med gjeldende anbefaling for eierstyring og selskapsledelse, har styret foreslått å behandle den veiledende delen og den bindende delen av erklæringen separat.</p>	<p>Pursuant to the applicable recommendation for corporate governance, the Board has proposed to put the non-binding part and the binding part of the statement up as separate items.</p>

<p>Styret foreslår følgende, separate vedtak:</p>	<p>The Board proposes the following, separate resolutions:</p>
<p>Sak 11A: «Styrets erklæring om lønn og annen godtgjørelse til ledende ansatte, dens del 1, tas til etterretning.»</p> <p>Sak 11B: «Styrets erklæring om lønn og annen godtgjørelse til ledende ansatte, dens del 2 knyttet til aksjeverdibasert godtgjørelse, godkjennes.»</p>	<p>Item 11A: “The Board’s statement on remuneration and other benefits for leading employees, its part 1, is taken into account.”</p> <p>Item 11B: “The Board’s statement on remuneration and other benefits for leading employees, its part 2 relating to share based remuneration, is approved.”</p>
<p>12. Forslag om fullmakt til styret til forhøyelse av aksjekapitalen ved nytegning av aksjer under Selskapets insentivprogram.</p> <p>Styret foreslår at fullmakten som ble gitt på ordinær generalforsamling i 2019 i hovedsak fornyes for ett år. Fullmakten er begrenset til ca. 5 % av dagens registrerte aksjekapital. Eksisterende aksjonærs fortrinnsrett til tegning foreslås fraveket for å muliggjøre utstedelse av aksjer til ansatte.</p>	<p>12. Proposal to give the authorization to the Board to conduct capital increases by way of share issue under the Company’s incentive program.</p> <p>The Board proposes that the authorization given at the general meeting in 2019 is substantially renewed for one year. The authorization is limited to approximately 5% of the current registered share capital. Existing shareholders’ pre-emption rights to subscribe new shares are proposed set aside in order to allow for issue of shares to employees.</p>
<p>Styret foreslår følgende vedtak:</p> <p>«Selskapets styre tildeles fullmakt til å gjennomføre kapitalforhøyelse, på følgende vilkår:</p>	<p>The Board proposes the following resolution:</p> <p>“The Company’s Board is authorized to increase the share capital, on the following conditions:</p>
<ol style="list-style-type: none"> 1. Aksjekapitalen skal, i en eller flere omganger, i alt kunne forhøyes med inntil NOK 172.000 ved utstedelse av opp til 3.440.000 nye aksjer i Selskapet. 2. Fullmakten kan benyttes til å utstede aksjer til selskapets ansatte under Selskapets insentivprogram. 3. Fullmakten skal gjelde til ordinær generalforsamling i 2021, likevel senest til 30. juni 2021. 4. Aksjeeiers fortrinnsrett til tegning av aksjer kan settes til side. 	<ol style="list-style-type: none"> 1. The share capital may, in one or more rounds, be increased by a total of up to NOK 172,000 by the issuance of up to 3,440,000 new shares in the Company. 2. The authorization may be used to issue shares to the Company’s employees under the Company’s incentive program. 3. The authorization shall be valid until the ordinary general meeting in 2021, but no later than until 30 June 2021. 4. The shareholders’ pre-emption for subscription of shares may be set aside.

<p>5. Fullmakten omfatter kapitalforhøyelse mot innskudd i andre eiendeler enn penger eller rett til å pådra Selskapet særlig plikter.</p> <p>6. Styret kan foreta de vedtektsendringer som kapitalforhøyelsen(e) gjør påkrevd.</p> <p>7. Fullmakten omfatter ikke beslutning om fusjon.»</p>	<p>5. The authorization includes the increase of the share capital in return for contributions in kind or the right to incur on the assumptions of special obligations of the Company.</p> <p>6. The Board is authorized to alter the Articles of Association implied by the share capital increase(s).</p> <p>7. The authorization does not include decision on merger.”</p>
<p>13. Forslag om fullmakt til styret til forhøyelse av aksjekapitalen ved nyttegning av aksjer for andre formål.</p>	<p>13. Proposal to give the authorization to the Board to conduct capital increases by way of share issues for other purposes.</p>
<p>Styret ser det som hensiktsmessig at aksjonærene gir styret fullmakt til å utstede aksjer i forbindelse med mulige oppkjøp. En slik fleksibilitet kan være i Selskapets interesse, da det kan tenkes at styret må handle raskt i tilknytning til oppkjøpsmuligheter eller i forbindelse med å utnytte muligheter i kapitalmarkedene. Foreslått fullmakt er i hovedsak en fornyelse av den fullmakt som ble godkjent på ordinær generalforsamling i 2019.</p>	<p>The Board believes it is appropriate that the shareholders furnish the Board with an authorization to issue shares in connection with possible mergers and acquisitions. Such flexibility can be in the interest of the Company, as the Board may have to act quickly in relation to acquisition opportunities or in connection with utilizing possibilities in the capital markets. The proposed authorization is substantially a renewal of the authorization approved by the 2019 ordinary general meeting.</p>
<p>For at fullmakten skal kunne gi styret noe fleksibilitet i forhold til størrelsen på en emisjon, foreslås fullmakten begrenset til ca. 10 % av dagens antall aksjer. Eksisterende aksjonærs fortrinnsrett til tegning foreslås fraveket for å muliggjøre rettede emisjoner.</p>	<p>In order to give the Board some flexibility with respect to the size of any share issue, it is proposed that the authorization is limited to approximately 10% of the current number of shares. Existing shareholders' pre-emption rights to subscribe new shares are proposed set aside in order to allow for private placements.</p>
<p>Styret foreslår følgende vedtak:</p> <p>«Selskapets styre tildeles fullmakt til å gjennomføre kapitalforhøyelse, på følgende vilkår:</p>	<p>The Board proposes the following resolution:</p> <p>“The Company’s Board is authorized to increase the share capital, on the following conditions:</p>
<p>1. Aksjekapitalen skal, i en eller flere omganger, i alt kunne forhøyes med inntil NOK 344.000 ved utstedelse av opp til 6.880.000 nye aksjer i Selskapet.</p>	<p>1. The share capital may, in one or more rounds, be increased by a total of up to NOK 344,000 by the issuance of up to 6,880,000 new shares in the Company.</p>

<p>2. Fullmakten kan benyttes til å utstede aksjer som vederlag ved oppkjøp innen Selskapets vanlige forretningsområder eller i forbindelse med egenkapitalutvidelser.</p> <p>3. Fullmakten skal gjelde til ordinær generalforsamling i 2021, likevel senest til 30. juni 2021.</p> <p>4. Aksjeeieres fortrinnsrett til tegning av aksjer kan settes til side.</p> <p>5. Fullmakten omfatter kapitalforhøyelse mot innskudd i andre eiendeler enn penger eller rett til å pådra Selskapet særlig plikter.</p> <p>6. Styret kan foreta de vedtektsendringer som kapitalforhøyelse(n) gjør påkrevd.</p> <p>7. Fullmakten omfatter beslutning om fusjon.»</p>	<p>2. The authorization may be used to issue shares as consideration for acquisitions within the Company's ordinary business sectors or in connection with equity increases.</p> <p>3. The authorization shall be valid until the ordinary general meeting in 2021, but no later than until 30 June 2021.</p> <p>4. The shareholders' pre-emption for subscription of shares may be set aside.</p> <p>5. The authorization includes the increase of the share capital in return for contributions in kind or the right to incur on the assumptions of special obligations of the Company.</p> <p>6. The Board is authorized to alter the Articles of Association implied by the share capital increase(s).</p> <p>7. The authorization does include decision on merger.”</p>
<p>14. Fullmakt til å erverve egne aksjer.</p> <p>Styret er av den oppfatning at en beholdning av egne aksjer vil gi Selskapet fleksibilitet, bl.a. i forhold til oppfyllelse av aksjeincentiv-programmer for ansatte, og til finansiering av mulige oppkjøp og andre mulige transaksjoner foretatt av Selskapet.</p>	<p>14. Authorization to acquire own shares.</p> <p>In the opinion of the Board, treasury shares will give the Company flexibility, e.g. in terms of satisfying employee share incentive plans and to fund possible acquisitions and other possible corporate transactions by the Company.</p>
<p>Styret foreslår at generalforsamlingen vedtar i hovedsak samme fullmakt som ble gitt på den ordinære generalforsamlingen i 2019.</p> <p>Den foreslåtte fullmaktens størrelse er ca. 10 % av registrert aksjekapital. Fullmakten vil kun benyttes innenfor gjeldende regelverk. Fullmakten innebærer i seg selv ingen autorisasjon for styret til å vedta nye incentivordninger for ansatte eller styremedlemmer.</p>	<p>Board thus proposes that the General Meeting resolves to substantially renew the authority granted at the ordinary general meeting in 2019.</p> <p>The size of the proposed authorization is approximately 10% of the registered share capital. The authorization will only be utilized within applicable rules and regulations. The authorization as such does not give the Board the authority to adopt new incentive schemes for employees or directors.</p>

<p>Forslag til vedtak:</p> <ol style="list-style-type: none"> 1. <i>Styret gis fullmakt til å kjøpe aksjer i Selskapet. Aksjene må kjøpes til alminnelige markedsbetingelser i eller i forbindelse med et regulert marked der aksjene omsettes.</i> 2. <i>Aksjene skal avhendes enten som en del av oppfyllelsen av insentivprogrammer for ansatte, som en del av vederlaget ved oppkjøp som foretas av Selskapet, som en del av vederlaget i fusjoner, fisjoner eller oppkjøp som involverer Selskapet, for å innhente midler til spesifikke investeringer, i den hensikt å nedbetale lån (inklusive konvertible lån) eller styrke Selskapets kapitalgrunnlag. Styret står fritt til å velge hensiktsmessige avhendingsmetoder for disse formål.</i> 3. <i>Den maksimale pålydende verdi av aksjene som totalt kan erverves i henhold til denne fullmakt er NOK 344.000. Det minste beløp som kan betales for hver aksje som kjøpes i henhold til denne fullmakt er NOK 1, og det maksimale beløp er NOK 100.</i> 4. <i>Denne fullmakten omfatter retten til å etablere pant i Selskapets egne aksjer.</i> 5. <i>Denne fullmakten gjelder fra registrering i Foretaksregisteret og til og med 30. juni 2021.</i> 	<p>Proposed resolution:</p> <ol style="list-style-type: none"> 1. <i>The Board of Directors is authorized to acquire shares in the Company. The shares are to be acquired at market terms in or in connection with a regulated market where the shares are traded.</i> 2. <i>The shares may be disposed of either to meet obligations under employee incentive schemes, as part of consideration payable for acquisitions made by the Company, as part of consideration for any mergers, demergers or acquisitions involving the Company, to raise funds for specific investments, for the purpose of paying down loans (including convertible loans), or in order to strengthen the Company's capital base. The Board is free to choose the method of disposal considered expedient for such purposes.</i> 3. <i>The maximum face value of the shares which the Company may acquire pursuant to this authorization is in total NOK 344,000. The minimum amount which may be paid for each share acquired pursuant to this power of attorney is NOK 1, and the maximum amount is NOK 100.</i> 4. <i>The authorization comprises the right to establish pledge over the Company's own shares.</i> 5. <i>This authorization is valid from registration with the Norwegian Register of Business Enterprises and until and including 30 June 2021.</i>
<p>15. Valg av styre.</p> <p>I samsvar med vedtektenes § 8 har Valgkomiteen fremsatt forslag til valg av styremedlemmer. Komiteen innstiller på at det nåværende styret gjenvelges i sin helhet, for en periode på ett år. I samsvar med anbefaling for eierstyring og selskapsledelse, legges det opp til at det stemmes over hver kandidat separat. Komiteens innstilling samt CV for hver</p>	<p>15. Election of directors to the Board.</p> <p>In accordance with § 8 of the Company's Articles, the Nomination Committee has submitted its proposal to election of Board members. The Committee recommends re-election of the current Board for a period of one year. In accordance with the recommendations for corporate governance, votes will be cast for each candidate separately. The Committee's</p>

<p>kandidat er vedlagt innkallingen som Vedlegg 3.</p>	<p>recommendation and CVs for each candidate is attached hereto as Enclosure 3.</p>
<p>16. Valg av leder av Valgkomiteen</p> <p>Nåværende leder av Valgkomiteen har varslet at han på grunn av andre gjøremål ønsker avløsning. Styret foreslår følgende vedtak:</p> <p><i>"Fredrik Daylemani Sneve velges som leder av Valgkomiteen for en periode opp til ordinær generalforsamling i 2021."</i></p>	<p>16. Election of chairperson to the Nomination Committee</p> <p>The current chair of the Nomination Committee has given notice of his wish to step down due to other commitments. The Board proposes the following resolution:</p> <p><i>"Fredrik Daylemani Sneve is elected as chairperson of the Nomination Committee for a period up to the 2021 ordinary general meeting."</i></p>
<p>17. Vedtektsendring</p>	<p>17. Amendment to the articles of association</p>
<p>Styret foreslår at følgende endring i vedtektene godkjennes:</p> <p><i>"Vedtektenes § 8 endres som følger (understreket tillegg):</i></p> <p><i>Selskapet skal ha en nominasjonskomite bestående av 2-3 medlemmer som velges av den ordinære generalforsamlingen for en periode på to år av gangen. Flertallet av nominasjonskomiteen skal være uavhengig av styret og den daglige ledelsen. Nominasjonskomiteen plikter å foreslå aksjonærkandidater til medlemmer av styret samt å foreslå remunerasjon til styret. <u>Nominasjonskomiteen skal videre foreslå kandidater til medlemmer i nominasjonskomiteen.</u> Den ordinære generalforsamlingen kan nærmere bestemme innholdet i nominasjonskomiteens prosedyrer."</i></p>	<p>The Board proposes that the following amendment to the articles of association is approved:</p> <p><i>"Section 8 of the articles of association is amended as follows (addition underlined):</i></p> <p>The company shall have a nomination committee consisting of 2 to 3 members to be elected by the annual general meeting for a two year period. The majority of the nomination committee shall be independent of the board of directors and the day-to-day management. The nomination committee's duties are to propose to the general meeting shareholder elected candidates for election to the board of directors, and to propose remuneration to the board. <u>The nomination committee shall further propose candidates for members to the nomination committee.</u> The annual general meeting may adopt procedures for the nomination committee.</p>
<p>18. Avslutning.</p> <p style="text-align: center;">*/*/*</p>	<p>18. Closing.</p> <p style="text-align: center;">*/*/*</p>
<p>Selskapet er et allmennaksjeselskap regulert av norsk rett, herunder allmennaksjeloven og verdipapirhandelloven. Det er 68.799.858 aksjer</p>	<p>The Company is a Norwegian public limited liability company governed by Norwegian law, thereunder the Public Limited Liability</p>

i Selskapet, og hver aksje gir én stemme. Selskapet har per datoen for denne innkallingen ingen egne aksjer.

Med hensyn til forvalterregistrerte aksjer, vil Selskapet akseptere stemmerett til reelle eiere forutsatt at (i) reell eier senest 13. juni 2020 kl 16.00 norsk tid gir Selskapet melding om deltakelse på generalforsamlingen (som også kan omfatte deltakelse ved å gi fullmakt) ved å sende inn møteseddel i **Vedlegg 1** og videre gir Selskapet opplysning om sitt navn og adresse med en uttalelse fra forvalteren som bekrefter reelt eierskap, og (ii) at Selskapets styre ikke av andre årsaker avviser reelt eierskap til aksjene.

Alternativt kan reelle eiere til aksjer registrert på forvalterkonto avregistrere slike aksjer fra forvalterkonto og registrere aksjene på en VPS konto i eget navn. Slik avregistrering og registrering må være gjennomført i tide til at den reelle eieren kan meddele deltakelse på generalforsamlingen.

En aksjeeier har rett til å få behandlet spørsmål på generalforsamlingen. Spørsmålet skal meldes skriftlig til styret innen syv dager før fristen for innkalling til generalforsamling sammen med et forslag til beslutning eller en begrunnelse for at spørsmålet settes på dagsordenen. Har innkallingen allerede funnet sted, skal det foretas en ny innkalling dersom fristen for innkalling til generalforsamling ikke er ute. En aksjeeier har også rett til å fremsette forslag til beslutning.

En aksjeeier kan kreve at styremedlemmer og daglig leder på generalforsamlingen gir tilgjengelige opplysninger om saker som er forelagt aksjeeierne til avgjørelse og Selskapets økonomiske stilling, med mindre de opplysninger som kreves, ikke kan gis uten uforholdsmessig skade for Selskapet.

Companies Act and the Securities Trading Act. There are 68,799,858 shares in the Company, and each share carries one vote. As of the date of this notice, the Company does not hold any of its own shares.

With respect to nominee registered shares, the Company will allow the beneficial owner to vote provided that (i) the beneficial owner no later than 13 June 2020 at 4pm Norwegian time notifies the Company of such beneficial owner's participation (which can also include participation by providing proxy) by providing the attendance form in **Enclosure 1**, and further provides the Company with his or her name and address together with a statement from the nominee confirming the beneficial ownership, and (ii) that the Board for other reasons do not reject the beneficial ownership.

Alternatively, beneficial owners of nominee registered shares can deregister such shares from the nominee account and register the shares with a VPS account in the name of the beneficial owner. Such deregistration and registration must be completed in time for the beneficial owner to notify participation in the general meeting.

A shareholder has the right to put matters on the agenda of the general meeting. The matter shall be reported in writing to the Board within seven days prior to the deadline for the notice to the general meeting, along with a proposal to a draft resolution or a justification for the matter having been put on the agenda. In the event that the notice has already taken place, a new notice shall be sent if the deadline has not already expired. A shareholder has in addition a right to put forward a proposal for resolution.

A shareholder may require directors and the general manager to furnish in the General Meeting all available information about matters that have been submitted to the shareholders for decision and the Company's financial position, unless the information demanded

	<p>cannot be disclosed without causing disproportionate harm to the Company.</p> <p><i>Please note that the translation into English is for information purposes only and that the Norwegian text shall prevail in case of any inconsistencies.</i></p>
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Julien Balkany

Styrets leder / *Chairman of the Board of Directors*
(Sign.)

PIN KODE:
REFERANSE NO:

VEDLEGG 1 TIL INNKALLING ORDINÆR GENERALFORSAMLING – PANORO ENERGY ASA

NAVN
ADRESSE 1
ADRESSE 2
POSTNUMMER
POSTSTED / LAND

Innkalling til ordinær generalforsamling
Ordinær generalforsamling i Panoro Energy ASA avholdes 18. juni 2020 kl. 12.00 hos Advokatfirma Schjødt, Ruseløkkveien 14, Oslo, Norge.

Møteseddel

På grunn av den pågående Covid-19 / Korona pandemien, oppfordres alle aksjonærer til ikke å møte fysisk, men i stedet å gi fullmakt til å stemme for aksjene. Fullmaktsskjema er vedlagt på side 2 og 3.

I det tilfellet aksjeeieren er et foretak vil aksjeeieren være representert ved:

Navn (Ved fullmakt benyttes blanketten under)

Hvis De ønsker å møte i den ordinære generalforsamlingen, **må De sende denne møteseddel slik at denne er fremme senest 16.00 CET 13. juni 2020** til Panoro Energy ASA c/o Nordea Bank Abp, filial i Norge, Postboks 1166 Sentrum, 0107 Oslo, Norway, telefax + 47 22 36 97 03, eller epost nis@nordea.com.

Undertegnede vil møte på Panoro Energy ASAs ordinære generalforsamling 18. juni 2020 og avgi stemme for

_____ egne aksjer

_____ andre aksjer i henhold til vedlagte fullmakt(er)

Totalt _____ Aksjer

Sted

Dato

Aksjeeiers underskrift

(Undertegnes kun ved eget oppmøte. Ved fullmakt benyttes delen nedenfor)

PIN KODE:
REFERANSE NO:

Fullmakt uten stemmeinstruks

Pinkode:

Referansenr.:

Dersom De selv ikke kan møte på ordinær generalforsamling, kan denne fullmakt benyttes. Denne fullmaktsseddelen gjelder fullmakt uten stemmeinstruks. Dersom De ønsker å avgi stemmeinstruks, vennligst gå til side 3.

Fullmakten må være **mottatt senest 16.00 CET 13. juni 2020** av Panoro Energy ASA c/o Nordea Bank Abp, filial i Norge, Postboks 1166 Sentrum, 0107 Oslo, Norway, telefaks + 47 22 36 97 03, eller epost nis@nordea.com.

Undertegnede gir herved leder av den ordinære generalforsamlingen (eller en person utpekt av han) fullmakt til å møte og avgi stemme i Panoro Energy ASAs ordinære generalforsamling 18. juni 2020 for alle mine/våre aksjer.

_____	_____	_____
Sted	Dato	Aksjeeiers underskrift
		Undertegnes kun ved fullmakt)

Angående møte- og stemmerett vises til allmennaksjeloven, især lovens kapittel 5. Det gjøres spesielt oppmerksom på at ved avgivelse av fullmakt skal det legges frem skriftlig og datert fullmakt fra aksjepostens reelle eier (beneficial owner). Dersom aksjeeieren er et selskap, skal aksjeeierens firmaattest vedlegges fullmakten.

PIN KODE:
REFERANSE NO:

Fullmakt med stemmeinstruks

Pinkode:

Referansenr.:

Dersom De ønsker å gi stemmeinstruks til fullmektigen må dette skjemaet brukes. Sakslisten i fullmaktsinstruksen under henviser til sakene på dagsorden for generalforsamling. Fullmakten må være mottatt **senest 16.00 CET 13. juni 2020** av Panoro Energy ASA c/o Nordea Bank Abp, filial i Norge, Postboks 1166 Sentrum, 0107 Oslo, Norway, telefax + 47 22 36 97 03, eller epost nis@nordea.com.

Undertegnede gir herved leder av den ordinære generalforsamlingen (eller en person utpekt av han) fullmakt til å møte og avgi stemme for alle mine/våre aksjer på ordinær generalforsamling i Panoro Energy ASA 18. juni 2020. Stemmegivningen skal skje i henhold til instruksjonene nedenfor. Merk at ikke avkryssede felt i agendaen nedenfor vil anses som en instruks om å stemme "for" forslagene i innkallingen, likevel slik at fullmektigen avgjør stemmegivningen i den grad det blir fremmet forslag i tillegg til eller til erstatning for forslagene i innkallingen. I det tilfellet stemmeinstruksen er uklar vil fullmektigen utøve sin myndighet basert på en fornuftig tolkning av instruksen. Dersom en slik tolkning ikke er mulig vil fullmektigen kunne avstå fra å stemme.

<u>AGENDA ORDINÆR GENERALFORSAMLING 2020</u>	<u>FOR</u>	<u>MOT</u>	<u>AVSTÅR</u>
1. Åpning av møte, fortegnelse av møtende aksjonærer (Ingen avstemning)			
2. Valg av møteleder	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Godkjenning av person til å medundertegne protokoll	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Godkjenning av dagsorden og innkalling	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Godkjenning av årsregnskap og årsberetning samt utbytte for 2019	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Redegjørelse for eierstyring og selskapsledelse (Ingen avstemning)			
7. Fastsettelse av godtgjørelse til styret	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Fastsettelse av godtgjørelse til medlemmer av Revisjonsutvalget og Kompensasjonsutvalget	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Fastsettelse av godtgjørelse til medlemmer av Valgkomiteen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Godkjenning av godtgjørelse til revisor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Godkjenning av erklæring om lederlønn			
11A – Erklæring del 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11B – Erklæring del 2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Styrefullmakt til å utstede aksjer for bruk i insentivprogrammer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Styrefullmakt til å utstede aksjer ifbm oppkjøp og			

PIN KODE:

REFERANSE NO:

lignende	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Styrefullmakt til å erverve egne aksjer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Valg av medlemmer til styret			
15A – Valg av Julien Balkany som styreleder	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15B – Valg av Torstein Sanness som nestleder	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15C – Valg av Alexandra Herger som medlem	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15D – Valg av Garrett Soden som medlem	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15E – Valg av Hilde Ådland som medlem	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16. Valg av Fredrik Daylemani Sneve som leder av Valgkomiteen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17. Vedtektsendring	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
18. Avslutning (Ingen avstemning)			

Ovennevnte fullmektig har fullmakt til å møte og avgi stemme i Panoro Energy ASAs ordinære generalforsamling 18. juni 2020 for alle mine/våre aksjer.

Sted

Dato

Aksjeeiers underskrift
(Undertegnes kun ved fullmakt)

Angående møte- og stemmerett vises til allmennaksjeloven, især lovens kapittel 5. Det gjøres spesielt oppmerksom på at ved avgivelse av fullmakt skal det legges frem skriftlig og datert fullmakt fra aksjepostens reelle eier (beneficial owner).

Dersom aksjeeieren er et selskap, skal aksjeeierens firmaattest vedlegges fullmakten.

PIN CODE:

REF NO:

ENCLOSURE 1 – ORDINARY GENERAL MEETING PANORO ENERGY ASA

NAME
ADDRESS 1
ADDRESS 2
ZIP CODE PLACE
COUNTRY

Notice of Ordinary General Meeting
An Ordinary General Meeting in Panoro Energy ASA will be held 18 June 2020 at 12.00/noon Norwegian time at Schjødt law-firm, Ruseløkkveien 14, Oslo, Norway.

Attendance form

Due to the ongoing Covid-19 / Corona pandemic, all shareholders are requested to not meet in person, but rather to give proxy to vote the shares. Please see the voting proxies on page 2 and 3.

In the event the shareholder is a legal entity it will be represented by: _____

Name of representative
(To grant proxy, use the proxy form below)

If you wish to attend the Ordinary General Meeting, **you must send this form so that it is received no later than 4pm CET on 13 June 2020** by Panoro Energy ASA c/o Nordea Bank Abp, filial i Norge, P.O. Box 1166 Sentrum, 0107 Oslo, Norway, by telefax + 47 22 36 97 03, or by email nis@nordea.com.

The undersigned will attend Panoro Energy ASA's Ordinary General Meeting on 18 June 2020 and vote for

_____ own shares

_____ other shares in accordance with enclosed proxy

In total _____ Shares

Place

Date

Shareholder's signature
(If attending personally. To grant proxy, use the form below)

PIN CODE:

REF NO:

Proxy (without voting instructions)

PIN code: _____ Ref no:

If you are not able to attend the Ordinary General Meeting, this proxy form can be used. The present proxy form relates to proxies without instructions. To grant proxy with voting instructions, please go to page 3 of this form.

The proxy form must be received **no later than 4pm CET on 13 June 2020** by Panoro Energy ASA c/o Nordea Bank Abp, filial i Norge, P.O. Box 1166 Sentrum, 0107 Oslo, Norway, by telefax + 47 22 36 97 03, or by email nis@nordea.com. If a proposal is submitted in addition to, or as a replacement for, the proposals in the notice, then the proxy holder will be entitled to decide how to vote for these proposals.

The undersigned hereby grants the chairperson of the Ordinary General Meeting (or a person designated by him) proxy to attend and vote at the Ordinary General Meeting of Panoro Energy ASA on 18 June 2020 for all my/our shares.

_____	_____	_____
Place	Date	Shareholder's signature (Signature only when granting proxy)

With regard to rights of attendance and voting we refer you to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. A written power of attorney dated and signed by the beneficial owner giving such proxy must be presented at the meeting. If the shareholder is a company, please attach the shareholder's certificate of registration to the proxy.

PIN CODE:

REF NO:

Proxy (with voting instructions)

PIN code: _____ Ref no:

If you wish to give voting instruction to the proxy holder, please use the present proxy form. The items in the detailed proxy below refer to the items in the Ordinary General Meeting agenda. The proxy with voting instructions must be received **no later than 4pm CET on 13 June 2020** by Panoro Energy ASA c/o Nordea Bank Abp, filial i Norge, P.O. Box 1166 Sentrum, 0107 Oslo, Norway, by telefax + 47 22 36 97 03, or by email nis@nordea.com.

The undersigned hereby grants the chairperson of the Ordinary General Meeting (or a person designated by him), proxy to attend and vote at the Ordinary General Meeting of Panoro Energy ASA on 18 June 2020 for all my/our shares. The votes shall be submitted in accordance with the instructions below. Please note that any items below not voted for (not ticked off), will be deemed as an instruction to vote “in favour” of the proposals in the notice. Any motion from the floor, amendments or replacement to the proposals in the agenda, will be determined at the proxy holder’s discretion. In case the contents of the voting instructions are ambiguous, the proxy holder will base his/her understanding on a reasonable understanding of the wording of the proxy. Where no such reasonable understanding can be found, the proxy holder may at his/her discretion refrain from voting.

AGENDA ORDINARY GENERAL MEETING 2020 **IN FAVOUR** **AGAINST** **ABSTAIN**

1. Opening of the meeting – Registration of attending shareholders (NO VOTING ITEM)			
2. Election of person to chair the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of one person to co-sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Election of the calling notice and the agenda for the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of the annual accounts, the annual report and dividends for 2019	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Statement on corporate governance (NO VOTING ITEM)			
7. Approval of remuneration to the Board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Approval of remuneration to members of the Audit Committee and the Compensation Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Approval of remuneration to members of the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Remuneration to the auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Approval of statement regarding executive remuneration			
11A – Remuneration statement part 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11B – Remuneration statement part 2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

3 | 4

PIN CODE:

REF NO:

- | | | | |
|---|--------------------------|--------------------------|--------------------------|
| 12. Board authorization to issue shares under incentive programs | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 13. Board authorization to issue shares for mergers and acquisitions etc | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 14. Board authorization to acquire own shares | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 15. Election of members to the Board of Directors | | | |
| 15A – Election of Julien Balkany as chairman | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 15B – Election of Torstein Sanness as deputy chairman | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 15C – Alexandra Herger as member | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 15D – Election of Garrett Soden as member | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 15E – Election of Hilde Ådland as member | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 16. Election of Fredrik Daylemani Sneve as chairman of Nomination Committee | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 17. Amendment to the articles of association | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 18. Closing (NO VOTING ITEM) | | | |

The abovementioned proxy holder has been granted power to attend and to vote for my/our shares at the Ordinary General Meeting in Panoro Energy ASA to be held 18 June 2020.

_____	_____	_____
Place	Date	Shareholder's signature (Only for granting proxy with voting instructions)

With regard to rights of attendance and voting we refer you to The Norwegian Public Limited Liability Companies Act, in particular Chapter 5. A written power of attorney dated and signed by the beneficial owner giving such proxy must be presented at the meeting.

If the shareholder is a company, please attach the shareholder's certificate of registration to the proxy.

STATEMENT ON CORPORATE GOVERNANCE IN PANORO ENERGY ASA

Panoro Energy ASA ("Panoro", "Panoro Energy" or "the Company", and with its subsidiaries; the "Group") aspires to ensure confidence in the Company and the greatest possible value creation over time through efficient decision making, clear division of roles between shareholders, management and the Board of Directors ("the Board") as well as adequate communication.

Panoro Energy seeks to comply with all the requirements covered in The Norwegian Code of Practice for Corporate Governance (the "Code"). The latest version of the Code of 17 October 2018 is available on the website of the Norwegian Corporate Governance Board, www.nues.no. The Code is based on the "comply or explain" principle, in that companies should explain alternative approaches to any specific recommendation. The Company also seeks to comply with the Oslo Børs Code of Practice for Investor Relation (IR) of 1 July 2019.

1: IMPLEMENTATION AND REPORTING ON CORPORATE GOVERNANCE

The main objective for Panoro's Corporate Governance is to develop a strong, sustainable and competitive company in the best interest of the shareholders, employees and society at large, within the laws and regulations of the respective country. The Board of Directors (the Board) and management aim for a controlled and profitable development and long-term creation of growth through well-founded governance principles and risk management.

The Board will give high priority to finding the most appropriate working procedures to achieve, inter alia, the aims covered by these Corporate Governance guidelines and principles.

The Code comprises 15 points. The Corporate Governance report is available on the Company's website www.panoroenergy.com

2: BUSINESS

Panoro Energy ASA is an independent exploration and production (E&P) company headquartered in London and listed on the Oslo Stock Exchange with ticker PEN. The Company holds production, development, and exploration assets in North and West Africa. The North African portfolio comprises a participating interest in five producing oil field concessions, the Sfax Offshore Exploration Permit (SOEP), and the Ras El Besh concession, all in the region of the city of Sfax, Tunisia. The operations in West Africa include the Dussafu License offshore southern Gabon and OML 113 offshore western Nigeria, which is classified as held for sale.

The Company's business is defined in the Articles of Association §2, which states:

"The Company's business shall consist of exploration, production, transportation and marketing of oil and natural gas and exploration and/or development of other energy forms, sale of energy as well as other related activities. The business might also

involve participation in other similar activities through contribution of equity, loans and/or guarantees".

Panoro Energy currently has two reportable segments with exploration and production of oil and gas, by geographic locations being West Africa and North Africa. In West Africa, the Company participates in a number of licenses in and Gabon and Nigeria whereas the North African business is concentrated in Tunisia.

Vision statement

Our vision is to use our experience and competence in enhancing value in projects in Africa to the benefit of the countries we operate in and the shareholders of the Company.

3: EQUITY AND DIVIDENDS

Panoro Energy's Board of Directors will ensure that the Company at all times has an equity capital at a level appropriate to its objectives, strategy and risk profile. The oil and gas E&P business is highly capital dependent, requiring Panoro Energy to be sufficiently capitalized. The Board needs to be proactive in order for Panoro Energy to be prepared for changes in the market.

Mandates granted to the Board to increase the Company's share capital or to purchase own shares will normally be restricted to defined purposes, and are normally limited in time to the following year's Annual General Meeting. Any acquisition of our shares will be carried out through a regulated marketplace at market price, and the Company will not deviate from the principle of equal treatment of all shareholders. If there is limited liquidity in the Company's shares at the time of such transaction, the Company will consider other ways to ensure equal treatment of all shareholders.

Mandates granted to the Board for issue of shares for different purposes will each be considered separately by the General Meeting. Any decision to deviate from the principle of equal treatment by waiving the pre-emption rights of existing shareholders to subscribe for shares in the event of an increase in share capital will be justified and disclosed in the stock exchange announcement of the increase in share capital. Such deviation will be made only in the common interest of the shareholders of the Company.

Payment of dividends will be considered in the future, based on the Company's capital structure and dividend capacity as well as the availability of alternative investments.

4: EQUAL TREATMENT OF SHAREHOLDERS AND TRANSACTIONS WITH CLOSE ASSOCIATES

Panoro Energy has one class of shares representing one vote at the Annual General Meeting. The Articles of Association contains no restriction regarding the right to vote.

All Board members, employees of the Company and close associates must internally clear potential transactions in the Company's shares or other financial instruments related to the

Company prior to any transaction. All transactions between the Company and shareholders, shareholder's parent company, members of the Board of Directors, executive personnel or close associates of any such parties, are governed by the Code and the rules of the Oslo Stock Exchange, in addition to statutory law. Any transaction with close associates will be evaluated by an independent third party, unless the transaction requires the approval of the General Meeting pursuant to the requirements of the Norwegian Public Limited Liabilities Companies Act. Independent valuations will also be arranged in respect of transactions between companies in the Group where any of the companies involved have minority shareholders. Any transactions with related parties, primary insiders or employees shall be made in accordance with Panoro Energy's own instructions for Insider Trading. The Company has guidelines to ensure that members of the Board and executive personnel notify the Board if they have any material direct or indirect interest in any transaction entered into by the Company.

5: SHARES AND NEGOTIABILITY

Shares of Panoro Energy are listed on the Oslo Stock Exchange. There are no restrictions on ownership, trading or voting of shares in Panoro Energy's Articles of Association.

6: GENERAL MEETINGS

Panoro Energy's Annual General Meeting is to be held by the end of June each year. The Board will take necessary steps to ensure that as many shareholders as possible may exercise their rights by participating in General Meetings of the Company, and to ensure that General Meetings are an effective forum for the views of shareholders and the Board. An invitation and agenda (including proxy) will be sent out no later than 21 days prior to the meeting to all shareholders in the Company. The invitation will also be distributed as a stock exchange notification. The invitation and support information on the resolutions to be considered at the General Meeting will furthermore normally be posted on the Company's website www.panoroenergy.com no later than 21 days prior to the date of the General Meeting.

The recommendation of the Nomination Committee will normally be available on the Company's website at the same time as the notice.

Panoro Energy will ensure that the resolutions and supporting information distributed are sufficiently detailed and comprehensive to allow shareholders to form a view on all matters to be considered at the meeting.

According to Article 7 of the Company's Articles of Association, registrations for the Company's General Meetings must be received at least five calendar days before the meeting is held.

The Chairman of the Board and the CEO of the Company are normally present at the General Meetings. Other Board members and the Company's auditor will aim to be present at the General Meetings. Members of the Nomination Committee are requested to be present at the AGM of the Company. An independent person to chair the General Meeting will, to the extent possible, be appointed. Normally the General Meetings will be chaired by the Company's external corporate lawyer.

Shareholders who are unable to attend in person will be given the opportunity to vote by proxy. The Company will nominate a

person who will be available to vote on behalf of shareholders as their proxy. Information on the procedure for representation at the meeting through proxy will be set out in the notice for the General Meeting. A form for the appointment of a proxy, which allows separate voting instructions for each matter to be considered by the meeting and for each of the candidates nominated for elections will be prepared. Dividend, remuneration to the Board and the election of the auditor, among the matters that will be decided at the AGM. After the meeting, the minutes are released on the Company's website.

7: NOMINATION COMMITTEE

The Company shall have a Nomination Committee consisting of 2 to 3 members to be elected by the Annual General Meeting for a two year period. The Annual General Meeting elects the members and the Chairperson of the Nomination Committee and determines the committee's remuneration. The Company will provide information on the member of the Nomination Committee on its website. The Company will further give notice on its website, in good time, of any deadlines for submitting proposals for candidates for election to the Board of Directors and the Nomination Committee.

The Company aims at selecting the members of the Nomination Committee taking into account the interests of shareholders in general. The majority of the Nomination Committee shall as a rule be independent of the Board and the executive management. The Nomination Committee currently consists of three members, whereof all members are independent of the Board and the executive management.

The Nomination Committee's duties are to propose to the General Meeting shareholder elected candidates for election to the Board, and to propose remuneration to the Board. The Nomination Committee justifies its recommendations and the recommendations take into account the interests of shareholders in general and the Company's requirements in respect of independence, expertise, gender, capacity and diversity.

The Nomination Committee is described in the Company's Articles of Association and the General Meeting may stipulate guidelines for the duties of the Nomination Committee.

8: BOARD OF DIRECTORS – COMPOSITION AND INDEPENDENCE

The composition of the Board ensures that the Board represents the common interests of all shareholders and meets the Company's need for expertise, capacity and diversity. The members of the Board represent a wide range of experience including shipping, offshore, energy, banking and investment. The composition of the Board ensures that it can operate independently of any special interests. Members of the Board are elected for a period of two years. Recruitment of members of the Board may be phased so that the entire Board is not replaced at the same time. The General Meeting elects the Chairman and any Deputy Chairman. The Company's website and annual report provides detailed information about the Board members expertise and independence. The Company has a policy whereby the members of the Board are encouraged to own shares in the Company, but to dissuade from a short-term approach which is not in the best interests of the Company and its shareholders over the longer term.

9: THE WORK OF THE BOARD OF DIRECTORS

The Board has the overall responsibility for the management and supervision of the activities in general. The Board decides the strategy of the Company and has the final say in new projects and/or investments. The Board's instructions for its own work as well as for the executive management have particular emphasis on clear internal allocation of responsibilities and duties. The Chairman of the Board ensures that the Board's duties are undertaken in efficient and correct manner. The Board shall stay informed of the Company's financial position and ensure adequate control of activities, accounts and asset management. The Board member's experience and skills are crucial to the Company both from a financial as well as an operational perspective. The Board evaluates its performance and expertise annually. The CEO is responsible for the Company's daily operations and ensures that all necessary information is presented to the Board.

An annual schedule for the Board meetings is prepared and discussed together with a yearly plan for the work of the Board.

The Company has guidelines to ensure that members of the Board and executive personnel notify the Board if they have any material direct or indirect interest in any transaction entered into by the Company. Should the Board need to address matters of a material character in which the Chairman is or has been personally involved, the matter will be chaired by the Deputy Chairman of the Board to ensure a more independent consideration.

In addition to the Nomination Committee elected by the General Meeting, the Board has an Audit Committee and a Remuneration Committee as sub-committees of the Board. The members are independent of the executive management.

Currently the Audit Committee and the Remuneration Committee both consist of the complete Board. The reason for this is the rather low number of directors in the Company, which has led the Board to conclude that it is currently more efficient for the Board function that all directors also are members of committees. This practice will be further assessed in the future.

10: RISK MANAGEMENT AND INTERNAL CONTROL

Financial and internal control, as well as short- and long-term strategic planning and business development, all according to Panoro Energy's business idea and vision and applicable laws and regulations, are the Board's responsibilities and the essence of its work. This emphasizes the focus on ensuring proper financial and internal control, including risk control systems.

The Board approves the Company's strategy and level of acceptable risk, as documented in the guiding tool "Risk Management" described in the relevant note in the consolidated financial statements in the Annual Report.

The Board carries out an annual review of the Company's most important areas of exposure to risk and its internal control arrangements.

For further details on the use of financial instruments, refer to relevant note in the consolidated financial statements in the Annual Report and the Company's guiding tool "Financial Risk

Management" described in relevant note in the consolidated financial statements in the Annual Report.

11: REMUNERATION OF THE BOARD OF DIRECTORS

The remuneration to the Board will be decided by the Annual General Meeting each year.

Panoro Energy is a diversified company, and the remuneration will reflect the Board's responsibility, expertise, the complexity and scope of work as well as time commitment.

The remuneration to the Board is not linked to the Company's performance, and share options will normally not be granted to Board members. Remuneration in addition to normal director's fee will be specifically identified in the Annual Report.

Members of the Board normally do not take on specific assignments for the Company in addition to their appointment as a member of the Board.

12: REMUNERATION OF THE EXECUTIVE PERSONNEL

The Board has established guidelines for the remuneration of the executive personnel. The guidelines set out the main principles applied in determining the salary and other remuneration of the executive personnel. The guidelines ensure convergence of the financial interests of the executive personnel and the shareholders.

Panoro Energy has appointed a Remuneration Committee (RC) which meets regularly. The objective of the committee is to determine the compensation structure and remuneration level of the Company's CEO. Remuneration to the CEO shall be at market terms and decided by the Board and made official at the AGM every year. Remuneration to other key executives shall be proposed by the CEO to the RC.

The remuneration shall, both with respect to the chosen kind of remuneration and the amount, encourage addition of values to the Company and contribute to the Company's common interests – both for management as well as the owners.

Detailed information about options and remuneration for executive personnel and Board members is provided in the Annual Report pursuant to and in accordance with section 6-16a of the Norwegian Public Limited Companies Act. The guidelines are normally presented to the Annual General Meeting also as a separate attachment to the Annual General Meeting notice.

13: INFORMATION AND COMMUNICATIONS

The Company has established guidelines for the Company's reporting of financial and other information.

The Company publishes an annual financial calendar including the dates the Company plans to publish the quarterly results and the date for the Annual General Meeting. The calendar can be found on the Company's website, and will also be distributed as a stock exchange notification and updated on Oslo Stock Exchange's website. The calendar is published at the end of a fiscal year, according to the continuing obligations for companies listed on

the Oslo Stock Exchange. The calendar is also included in the Company's quarterly financial reports.

All shareholders information is published simultaneously on the Company's web site and to appropriate financial news media.

Panoro Energy normally makes four quarterly presentations a year to shareholders, potential investors and analysts in connection with quarterly earnings reports. The quarterly presentations are held through audio conference calls to facilitate participation by all interested shareholders, analysts, potential investors and members of the financial community. A question and answer session is held at the end of each presentation to allow management to answer the questions of attendees. A recording of the conference call presentation is retained on the Company's website www.panoroenergy.com for a limited number of days.

The Company also makes investor presentations at conferences in and out of Norway. The information packages presented at such meetings are published simultaneously on the Company's web site.

The Chairman, CEO and CFO of Panoro Energy are the only people who are authorized to speak to, or be in contact with the press, unless otherwise described or approved by the Chairman, CEO and/or CFO.

14: TAKE-OVERS

Panoro Energy has established the following guiding principles for how the Board will act in the event of a take-over bid.

As of today the Board does not hold any authorizations as set forth in Section 6-17 of the Securities Trading Act, to effectuate defence measures if a takeover bid is launched on Panoro Energy.

The Board may be authorized by the General Meeting to acquire its own shares, but will not be able to utilize this in order to obstruct a takeover bid, unless approved by the General Meeting following the announcement of a takeover bid.

The Board of Directors will generally not hinder or obstruct take-over bids for the Company's activities or shares.

As a rule the Company will not enter into agreements with the purpose to limit the Company's ability to arrange other bids for the Company's shares unless it is clear that such an agreement is in the common interest of the Company and its shareholders. As a starting point the same applies to any agreement on the payment of financial compensation to the bidder if the bid does not proceed. Any financial compensation will as a rule be limited to the costs the bidder has incurred in making the bid. The Company will generally seek to disclose agreements entered into with the bidder that are material to the market's evaluation of the bid no later than at the same time as the announcement that the bid will be made is published.

In the event of a take-over bid for the Company's shares, the Board of Directors will not exercise mandates or pass any resolutions with the intention of obstructing the take-over bid unless this is approved by the General Meeting following announcement of the bid.

If an offer is made for the Company's shares, the Board will issue a statement evaluating the offer and making a recommendation as to whether shareholders should or should not accept the offer.

The Board will also arrange a valuation with an explanation from an independent expert. The valuation will be made public no later than at the time of the public disclosure of the Board's statement. Any transactions that are in effect a disposal of the Company's activities will be decided by a General Meeting.

15: AUDITOR

The auditor will be appointed by the General Meeting.

The Board has appointed an Audit Committee as a sub-committee of the Board, which will meet with the auditor regularly. The objective of the committee is to focus on internal control, independence of the auditor, risk management and the Company's financial standing.

The auditors will send a complete Management Letter/Report to the Board – which is a summary report of risks faced by the business. The auditor participates in meetings of the Board that deal with the annual accounts, where the auditor reviews any material changes in the Company's accounting principles, comments on any material estimated accounting figures and reports all material matters on which there has been disagreement between the auditor and the executive management of the Company.

In view of the auditor's independence of the Company's executive management, the auditor is also present in at least one Board meeting each year at which neither the CEO nor other members of the executive management are present.

Panoro Energy places importance on independence and has established guidelines in respect of retaining the Company's external auditor by the Company's executive management for services other than the audit.

The Board reports the remuneration paid to the auditor at the Annual General Meeting, including details of the fee paid for audit work and any fees paid for other specific assignments.

16: REPORTING OF PAYMENTS TO GOVERNMENTS

This report is prepared in accordance with the Norwegian Accounting Act § 3-3d and Securities Trading Act § 5-5a. It states that the companies engaged in the activities within the extractive industries shall annually prepare and publish a report containing information about their payments to governments at country and project level. The Ministry of Finance has issued a regulation (F20.12.2013 nr 1682 - "the regulation") stipulating that the reporting obligation only apply to reporting entities above a certain size and to payments above certain threshold amounts. In addition, the regulation stipulates that the report shall include other information than payments to governments, and provides more detailed rules applicable to definitions, publication and group reporting.

This report contains information for the activity in the financial year 2019 for Panoro Energy ASA (hereafter referred to as the "Company" or "Panoro" throughout this section).

The management of Panoro has applied judgement in interpretation of the wording in the regulation with regard to the specific type of payments to be included in this report, and on what level it should be reported. When payments are required to

be reported on a project-by-project basis, it is reported on a field-by-field basis. Per management's interpretation of the regulation, reporting requirements only stipulate disclosure of gross amounts on operated licences as all payments within the license performed by Non-operators, normally will be cash calls transferred to the operator and will as such not be payments to governments. Panoro's activities within the extractive industries as an Operator are located in Tunisia.

Reporting of payments

The regulation's Section 2 no. 5 defines the different types of payments subject to reporting. In the following sections, only those applicable to the Company will be described.

Tunisia - Operated

Panoro Group acquired interest in the Sfax Offshore Exploration Permit (SOEP) in Tunisia during 2018 and assumed Operatorship. No payments were made to the government of Tunisia in respect of these assets and no area fees was paid for these assets during the year ended 31 December 2019 (2018: from acquisition date of 30 July 2018 to 31 December 2018: Nil).

Tunisia – Non-operated

Panoro Group acquired an interest in five oil producing concessions in Tunisia on 21 December 2018. The operations on these concessions are managed by Thyna Petroleum Services S.A. (TPS), which is a joint operating company. During the year ended 31 December 2019, the Group made direct payments to the Government in the form of taxes through its jointly controlled company, Panoro TPS Production GmbH amounting to USD 7.4 million (representing Panoro's share at 60%). Of this amount, USD 5.3 million related to taxes on income from prior year and USD 2.1 million for taxes on income of current year. Further, as at 31 December 2019, the Group had corporation tax liability of USD 5 million which is due for payment in 2020.

For the period ended 31 December 2018, no taxes or other fees were paid to the government of Tunisia by the Group from acquisition date of 21 December 2018. As at 31 December 2018, the Group had current corporation tax liability of USD 5.8 million payable to the government of Tunisia which was paid in 2019

West Africa (Nigeria and Gabon) – Non-operated

Although Panoro Energy, through its subsidiaries, has extractive activities and ownership interest in two licences in West Africa, namely Dussafu license offshore Gabon and OML-113 offshore Nigeria; both of the licenses are non-operated and as such only cash calls are disbursed to operating partners and therefore none of the payments during 2019 and 2018 can be construed as payments direct to governments under the regulation. As such, no payment will be disclosed in these cases, unless the operator is a state-owned entity and it is possible to distinguish the payment. In Gabon, the Group is party to a Production Sharing Contract (PSC) under which tax is paid in kind by virtue of the contractual Profit Oil allocation for the State's participation in the license. In 2019, an estimate of the value of the State Profit Oil portion was USD 3.8 million (2018: USD 0.9 million).

Vedlegg 3 til innkalling til ordinær generalforsamling i Panoro Energy ASA

Enclosure 3 to calling notice for ordinary general meeting in Panoro Energy ASA

Recommendation from the Nomination Committee to the Annual General Meeting in Panoro Energy ASA on June 18, 2020

Mandate

The Nomination Committee's mandate is set out in Panoro Energy ASA's Articles of Association § 8:

"The Company shall have a Nomination Committee consisting of 2-3 members to be elected by the Annual General Meeting for a two-year period. The majority of the Nomination Committee shall be independent of the Board of Directors and the day-to-day management. The Nomination Committee's duties are to propose to the General Meeting shareholder-elected candidates for election to the Board of Directors, and to propose remuneration to the Board. The Annual General Meeting may adopt procedures for the Nomination Committee."

Members of the Nomination Committee

The Nomination Committee is composed of Erik Sneve (chairman), Tom Olav Holberg and Jakob Iqbal. The members were elected at the Annual General Meeting (AGM) in 2019 to a two-year term. Tom Olav Holberg and Jakob Iqbal will serve another year in their two-year term whereas Erik Sneve will step down as of the AGM in 2020 because of other duties. Following the stakeholder discussions described below, Fredrik Daylemani Sneve is recommended as a new member of the Nomination Committee for a two-year term by the Board. Fredrik Daylemani Sneve is also recommended as new chairman of the Nomination Committee.

Members of the Board of Directors

The Board of Directors is composed of:

Julien Balkany, chairman since 2014

Alexandra Herger, member since 2014

Garrett Soden, member since 2015

Torstein Sanness, member since 2015

Hilde Ådland, member since 2016

The work of the Nomination Committee

The Nomination Committee has had discussions with the current board, the management of the company and nine out of the top ten shareholders in the company.

The Nomination Committee is of the opinion that all board members are independent from management and major business relations, and all board members except for the chairman Mr. Balkany, are independent from major shareholders, according to recommendations of NUES.

These discussions lead the Nomination Committee to conclude that the current board is well qualified to carry out its duties and that all board members are actively doing so in satisfaction of the interests of shareholders. The board members were asked to individually submit confirmation of

Vedlegg 3 til innkalling til ordinær generalforsamling i Panoro Energy ASA

Enclosure 3 to calling notice for ordinary general meeting in Panoro Energy ASA

their motivation to perform these duties for an additional year. This confirmation has been received. The Nomination Committee's unanimous recommendation is that the current members of the Board of Directors be re-elected for the period until the AGM in 2021.

Further, the Nomination Committee also recommends the board to propose amendment to the company's articles, so that the committee's duty should also include nominating new members to the Nomination Committee.

In addition, the Nomination Committee was asked to consider the following matters:

RECOMMENDATION OF THE NOMINATION COMMITTEE

1. The Nomination Committee recommends that the board members be nominated to a one-year term, as in the previous year. 2. Position as deputy chairperson: The Nomination Committee recommends that Torstein Sanness continues as deputy chairman due to good feedback from the Board and CEO based on the last year achievements and Board dynamics. The annual compensation as deputy chair shall still be NOK 300,000 to reflect these responsibilities. 3. That the board members should be encouraged to hold an equivalent of one year's net compensation in Panoro Energy shares. In previous years the Nomination Committee has communicated that in its discussions with shareholders a strong opinion has been voiced that board members should also be significant shareholders. The Nomination Committee recognizes that some board members have increased their shareholdings, as such the guidance reflects clarification as to what shareholders see as a fair representation of a "significant level". Still a few members of the Board is on the low side of shareholdings in the company in 2021. The Nomination Committee urges all board members to own shares in line with the recommendation of the Committee.

With respect to board remuneration, the recommendation for annual compensation is that board members receive NOK 240,000 and the chairman of the board receives NOK 460,000 (as for the previous term), and that the deputy chairman receives NOK 300,000.

As all board members are on both the audit and compensation committees, the total remuneration is proposed to be NOK 350,000 for each regular member, NOK 400,000 for the deputy chairman and NOK 560,000 for the chairman. The Nomination Committee leaves it to the discretion of the management and Remuneration Committee to convert the amounts in NOK to USD.

Recommendation for shareholder resolutions

The Nomination Committee proposes that the following resolutions are passed:

- 1) For the period until the AGM in 2021 (no later than June 30, 2021) the Board of Directors be composed of Julien Balkany, chairman, Torstein Sanness, deputy chairman and board members Alexandra Herger, Garrett Soden, and Hilde Ådland. In line with the corporate governance recommendations, it is proposed that votes be cast separately for each candidate.
- 2) For the period until the AGM in 2021 (no later than June 30, 2021) the annual remuneration is set to NOK 460,000 per year for the chairman, NOK 300,000 per year for the deputy chairman and NOK 250,000 (from 240,000) per year for each member. This shall be paid quarterly throughout the year.

Vedlegg 3 til innkalling til ordinær generalforsamling i Panoro Energy ASA

Enclosure 3 to calling notice for ordinary general meeting in Panoro Energy ASA

- 3) Members of the Audit Committee and the Compensation Committee shall, for the period until the AGM in 2021, and no later than 30 June 2021, receive a compensation of NOK 50,000 per year for each member. The chairperson of the Audit Committee and the Compensation Committee shall also receive a compensation of NOK 50,000 per year. This remuneration shall also be paid quarterly.

JULIEN BALKANY



Chairman of the Board

Julien Balkany is a French citizen and a resident in London, who since 2014 has been Chairman of the Norwegian oil & gas exploration and production company Panoro Energy ASA. Alongside this, since 2008, Julien also serves as a Managing Partner of Nanes Balkany Partners, a group of investment funds that focuses on the oil & gas industry. Concomitantly, he is also Non-Executive Director of Amromco Energy, the largest privately held independent gas producer in Romania as well as of two private mining companies, Sarmin Bauxite Ltd, and Pan-African Diamonds Limited. Julien was previously a Non-Executive Director of several publicly listed oil & gas companies including Norwegian Energy Company (Noreco), Gasfrac Energy Services, and Toreador Resources. Julien started his career as an oil and gas investment banker and studied at the Institute of Political Studies (Strasbourg) and at UC Berkeley.

TORSTEIN SANNESS



Deputy Chairman of the Board

Mr. Torstein Sanness is a Norwegian Citizen residing in Norway. He has extensive experience and technical expertise in the oil and gas industry. Mr. Sanness became the Chairman of Lundin Petroleum Norway in April 2015. Prior to this position Mr. Sanness was Managing Director of Lundin Petroleum Norway from 2004 to April 2015. Under his leadership Lundin Norway has turned into one of the most successful players on the NCS and added net discovered resources of close to a billion boe to its portfolio through the discoveries of among others E. Grieg and Johan Sverdrup. Before joining Lundin Norway Mr. Sanness was Managing Director of Det Norske Oljeselskap AS (wholly owned by DNO at the time) and was instrumental in the discoveries of Alvheim, Volund and others. From 1975 to 2000, Mr. Sanness was at Saga Petroleum until its sale to Norsk Hydro and Statoil, where he held several executive positions in Norway as well as in the US, including being responsible for Saga's international operations and entry into Libya, Angola, Namibia, and Indonesia. Currently, Mr. Sanness is serving as Board member of International Petroleum Corp. (a Ludlin Group E&P company with a portfolio of assets in Canada, Europe and South East Asia), Magnora ASA (a company managing certain royalty rights and licence arrangements) and TGS (the world's largest geoscience data company). Mr. Sanness is a graduate of the Norwegian Institute of Technology in Trondheim where he obtained a Master of Engineering (geology, geophysics and mining engineering). Mr. Sanness is also the Chairman of the Board of Magnora ASA.

ALEXANDRA HERGER



Non-Executive Director

Ms. Alexandra (Alex) Herger, a US citizen based in Maine, has extensive senior leadership and board experience in worldwide exploration and production for international oil and gas companies. Ms. Herger has 40 years of global experience in the energy industry, currently serving as an Independent director for Tortoise Capital Advisors, CEFs, based in Leawood, Kansas, Tethys Oil based in Stockholm, Sweden, as well as Panoro Energy. Her most recent leadership experience was as interim Vice President for Marathon Oil Company until her retirement in July 2014. Prior to this position, Ms. Herger was Director of International Exploration and New Ventures for Marathon Oil Company from 2008 - 2014, where she led five new country entries and was responsible for adding net discovered resources of over 500 million boe to the Marathon portfolio. Ms. Herger was at Shell International and Shell USA from 2002-2008, holding positions as Exploration Manager for the Gulf of Mexico, Manager of Technical Assurance for the Western Hemisphere, and Global E & P Technical Assurance Consultant. Prior to the Shell / Enterprise Oil acquisition in 2002, Ms. Herger was Vice President of Exploration for the Gulf of Mexico for Enterprise Oil, responsible for the addition of multiple giant deep water discoveries. Earlier, Ms. Herger held positions of increasing responsibility in oil and gas exploration and production, operations, and planning with Hess Corporation and Exxonmobil Corporation. Ms. Herger holds a Bachelor's Degree in Geology from Ohio Wesleyan University and post-graduate studies in Geology from the University of Houston. Ms. Herger is a member of Leadership Texas, the foundation for women's resources, and was on the advisory board of the Women's Global Leadership Conference in Houston, Texas from 2010 to 2013. Ms. Herger will be serving on the nomination committee for PGS (based in Norway) effective May 2019.

GARRETT SODEN



Non-Executive Director

Garrett Soden has worked with the Lundin Group for more than a decade and has extensive experience as a senior executive and board member of various public companies in the natural resources sector. Mr. Soden is currently President and CEO of Africa Energy Corp., a Canadian oil and gas company with exploration assets in Africa. He is also a Non-Executive Director of Etrion Corporation and Noble Group Holdings Limited. Previously, he was Chairman and CEO of RusForest AB, CFO of Etrion and PetroFalcon Corporation and a Non-Executive Director of Gulf Keystone Petroleum Ltd., PA Resources AB, Petropavlovsk plc and Phoenix Global Resources plc. Prior to joining the Lundin Group, Mr. Soden worked at Lehman Brothers in equity research and at Salomon Brothers in mergers and acquisitions. He also previously served as Senior Policy Advisor to the U.S. Secretary of Energy. Mr. Soden holds a BSc honours degree from the London School of Economics and an MBA from Columbia Business School.

HILDE ÅDLAND



Non-Executive Director

Mrs. Hilde Ådland, a Norwegian citizen, and has extensive technical experience in the oil and gas industry. She has leadership experience in field development, engineering, commissioning, and field operations. Mrs. Ådland currently works as Maintenance & Logistics Manager for Vår Energi and has held several senior positions previously in Gas de France/GDF SUEZ/ENGIE/Neptune including Head of Operation and Asset manager for the operated Gjøa field. She also spent 11 years with Statoil (now Equinor) in a number of senior engineering and operational roles, including Offshore Installation Manager at the Kristin field, and 6 years with Kvaerner. She has been active in the Norwegian Oil and Gas association and have in the period from autumn 2015 to spring 2019 also been the chairman of the Operation Committee. She has a Bachelor's degree in chemical engineering and a Master's degree in process engineering. She is also board member of Magnora ASA.

DECLARATION FROM THE BOARD OF DIRECTORS OF PANORO ENERGY ASA ON EXECUTIVE REMUNERATION POLICIES

(REF. SECTION 6-16a OF THE NORWEGIAN PUBLIC LIMITED COMPANIES ACT)

PART 1: SALARIES, BONUSES AND OTHER REMUNERATION PRINCIPLES

Panoro Energy ASA has established a compensation program for executive management that reflects the responsibility and duties as management of an international oil and gas company and at the same time contributes to add value for the Company's shareholders. The goal for the Board of Directors has been to establish a level of remuneration that is competitive both in domestic and international terms to ensure that the Group is an attractive employer that can obtain a qualified and experienced workforce. The compensation structure can be summarized as follows:

Compensation Element	Objective and Rational	Form	What the Element Rewards
Base Salary	A competitive level of compensation is provided for fulfilling position responsibilities	Cash	Knowledge, expertise, experience, scope of responsibilities and retention
Short-term Incentives	To align annual performance with Panoro's business objectives and shareholder interests. Short-term incentive pools increase or decrease based on business performance	Cash	Achievement of specific performance benchmarks and individual performance goals
Long-term Incentives	To promote commitment to achieving long-term exceptional performance and business objectives as well as aligning interests with the shareholders through ownership levels comprised of share options and share based awards	Restricted Share Units	Sustained performance results, share price increases and achievement of specific performance measures based on quantified factors and metrics

The Remuneration Committee oversees our compensation programs and is charged with the review and approval of the Company's general compensation strategies and objectives and the annual compensation decisions relating to our executives and to the broad base of Company employees. Its responsibilities also include reviewing management succession plans; making recommendations to the Board of Directors regarding all employment agreements, severance agreements, change in control agreements and any special supplemental benefits applicable to executives; assuring that the Company's incentive compensation program, including the annual, short term incentives and long-term incentive plans, is administered in a manner consistent with the Company's strategy; approving and/or recommending to the Board of Directors new incentive compensation plans and equity-based compensation plans; reviewing the Company's employee benefit programs; and recommending for approval all administrative changes to compensation plans that may be subject to the approval of the shareholders or the Board of Directors.

The Remuneration Committee seeks to structure compensation packages and performance goals for compensation in a manner that does not incentivize employees to take risks that are reasonably likely to have a material adverse effect on the Company. The Remuneration Committee designs long-term

incentive compensation, including restricted share units, performance units and share options in such a manner that employees will forfeit their awards if their employment is terminated for cause. The Committee also retains the discretionary authority to reduce bonuses to reflect factors regarding individual performance that are not otherwise taken into account.

The Board of Directors, upon the Remuneration Committee's recommendation, has also renewed the previously adopted Share Ownership Guidelines (SOG) Policy for members of the executive management to ensure that they have meaningful economic stake in the Company. This policy was introduced in 2015. The SOG policy is designed to satisfy an individual senior executive's need for portfolio diversification, while maintaining management share ownership at levels high enough to assure the Company's shareholders of managements' full commitment to value creation. Officers of the Company are required to invest in a number of shares valued at a multiple of their base salary in the amounts ranging from 3 times base salary for the CEO and 1 times the base salary of any other member of the executive management team. Under the current policy, the share ownership level is to be achieved by the time of the year 2021 Annual General Meeting.

Remuneration in 2019:

Remuneration for executive management for 2019 consisted of both fixed and variable elements. The fixed elements consisted of salaries and other benefits (health and pension), while the variable elements consisted of a performance-based bonus arrangement and a restricted share unit scheme that was approved by the Board of Directors and the shareholders in the Annual General Meeting in 2018.

For 2019, the following was paid/incurred to the key executives:

2019 <i>Amounts in USD 000 unless stated otherwise</i>	Short term benefits and pension costs				Long term benefits		
	Salary	Bonus	Benefits	Pension costs	Total	Number of RSUs awarded in 2019	Fair value of RSUs expensed
John Hamilton, CEO	417	191	11	10	629	197,280	366
Qazi Qadeer, CFO	259	123	5	16	403	63,315	123
Total	676	314	16	26	1,032	260,595	489

Any bonuses that were incurred and paid in 2019 were approved by the Board of Directors during 2019. The bonus paid in 2019 related to the achievement of performance standards set by the Board of Directors for the financial year 2018.

Evaluation, award and payment of cash bonuses is generally performed in the year subsequent to financial year end, unless stated otherwise. Any bonuses for 2019 performance will be awarded in the year 2020 and determined based on the criteria set by the remuneration committee that includes meeting milestones of measurable strategic value drivers, progress on portfolio of assets, and certain corporate objectives including reduction of administrative overhead costs and HSE performance.

Remuneration principles for 2020:

For 2020, remuneration for executive management consists of both fixed and variable elements. The fixed elements consist of salaries and other benefits (health and pension), while the variable elements consist of a performance-based bonus arrangement and a restricted share unit scheme that was approved by the Board of Directors and the Company's shareholders in 2018.

Any cash bonuses to members of the executive management for 2019 will be capped at 50% of annual base salary. Evaluation, award and payment of cash bonuses is generally performed in the year subsequent to the financial year under review. The annual bonus for 2019 performance will be awarded in the year 2020 and determined based on the criteria proposed by the Remuneration Committee and approved by the Board of Directors. Such criteria may include meeting milestones of measurable strategic value drivers, progress on portfolio of assets, and certain corporate objectives including reduction of administrative overhead costs and HSE performance. These criteria will be individually tailored for each member of the executive team and will be determined by the Board of Directors as soon as is practicable after the reporting period.

Severance payments etc:

Per the respective terms of employment, the CEO is entitled to 12 months of base salary in the event of a change of control; whereby a tender offer is made or consummated for the ownership of more than 50% or more of the outstanding voting securities of the Company; or the Company is merged or consolidated with another corporation and as a result of such merger or consolidation less than 50.1% of the outstanding voting securities of the surviving entity or resulting corporation are owned in the aggregate by the persons by the entities or persons who were shareholders of the Company immediately prior to such merger or consolidation; or the Company sells substantially

all of its assets to another corporation that is not a wholly owned subsidiary. The CFO and Technical Director are entitled to 6 months of base salary in the event of a change of control as described above.

Pensions:

The Company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("Lov om obligatorisk tjenestepensjon"). The Company contributes to an external defined contribution scheme and therefore no pension liability is recognized in the statement of financial position. Since the Company no longer employs any staff in Norway, this scheme is effectively redundant.

In the UK, the Company's subsidiary that employs the staff, contributes a fixed amount per Company policy in an external defined contribution scheme. As such, no pension liability is recognised in the statement of financial position in relation to Company's subsidiaries either.

2019 – Compliance:

In 2019, the executives received base salaries and cash incentive bonuses in line with the executive remuneration policies as presented to the 2019 Annual General Meeting.

PART 2: SHARE BASED INCENTIVES

In July 2019, 497,437 Restricted Share Units were awarded under and in accordance with the Company's RSU scheme to the employees of the Company under the long-term incentive compensation plan approved by the shareholders. One Restricted Share Unit ("RSU") entitles the holder to receive one share of capital stock of 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. The Board of Directors, at its discretion can grant a non-standard vesting period.

RSUs vest automatically at the respective vesting dates and the holder will be issued the applicable number of shares as soon as possible thereafter.

For 2020 the Board of Directors will only award share based incentives in line with any shareholder approved program. Awards of share based incentives will in value (calculated at the time of grant) be capped to 100% of the annual base salary for the CEO and 50% of the annual base salary for other members of the executive management.