

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 27. mai 2021 kl. 10.00 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 27 May 2021 at 10:00am 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 22. mai 2021.</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 22 May 2021.</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 22. mai 2021.</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 22 May 2021.</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 2020.</p> | <p>5. Approval of the annual accounts and the annual report as well as dividend for the financial year 2020.</p> |
| <p>Styrets forslag til årsregnskap og årsberetning for regnskapsåret 2020 ble offentliggjort 30. april 2021 og er tilgjengelig på www.panoroenergy.com.</p> | <p>The Board's proposal for annual accounts and annual report for the financial year 2020 was made public on 30 April 2021 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. På den ordinære generalforsamlingen 2020 ble det vedtatt å gi styret en fullmakt til å foreta utdeling av utbytte. Styret foreslår således at generalforsamlingen fornyer slik fullmakt til å beslutte et utbytte på et senere tidspunkt, og at denne fullmakten fortsatt omfatter beslutning om utbytte i andre eiendeler enn</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. At the ordinary general meeting 2020, it was thus approved to give the Board the authority to resolve dividend payments. The Board thus proposes that the general meeting renews such authorization to resolve a dividend at a later stage, and that such authorization will still include the approval of dividends with</p> |

| | |
|---|---|
| <p>penger samt å fastslå hvilken dato for eierskap i Panoro-aksjen som er avgjørende for å motta utbytte.</p> | <p>distribution of assets other than cash and to determine the relevant date for ownership to the Panoro share in order to receive the dividend.</p> |
| <p>Styret foreslår at generalforsamlingen treffer følgende vedtak:</p> <p>«Styrets forslag til årsregnskap og årsberetning for regnskapsåret 2020 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 2022. 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 2020 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 2022. 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> |
| <p>6. Redegjørelse for eierstyring og selskapsledelse.</p> | <p>6. Statement on corporate governance.</p> |
| <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> |
| <p>7. Fastsettelse av godtgjørelse til styret.</p> | <p>7. Approval of remuneration to the Board.</p> |
| <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>«(1) For perioden fra ordinær generalforsamling i 2021 og frem til ordinær generalforsamling 2022 (men senest 30. juni 2022), skal styrets medlemmer motta følgende kontantvederlag (basert på 12 måneders tjenestetid):</p> <p>(a) USD 83.000 for styrets leder, USD 50.000 for styrets nestleder og USD 43.000 for de andre styremedlemmene.</p> <p>(b) Medlemmer av revisjonskomiteen mottar USD 6.000 hver, mens leder av komiteen mottar USD 9.000.</p> <p>(c) Medlemmer av kompensasjonskomiteen mottar USD 6.000 hver, mens leder av komiteen mottar USD 9.000.</p> <p>(2) Styrets leder gis et antall opsjoner som er produktet av USD 100.000 (omgjort til NOK ved å anvende Norges Bank sin valutakurs kl 12.00 på dagen for ordinær generalforsamling 2021), delt på den volumveide snittprisen på Selskapets aksjer de 5 siste børsdager før ordinær generalforsamling 2021, og andre styremedlemmer gis hver et antall opsjoner basert på USD 50.000, ved å benytte samme beregning. Opsjonene kan utøves fra ordinær generalforsamling 2021, med 1/3 på ordinær generalforsamling 2022, 1/3 på ordinær generalforsamling 2023 og 1/3 på ordinær generalforsamling 2024. Opsjoner som kan utøves må utøves innen 5 år. Ved en "change of control" (som definert i Selskapets generelle vilkår for ansattes RSU program), vil alle opsjoner bli utøvbare. For det tilfelle at et styremedlem fratrer (uavhengig av årsak) før alle opsjonene er utøvbare, et antall opsjoner skal anses utøvbare basert på antall hele måneder styremedlemmet har tjenestegjort siden ordinær generalforsamling 2021 delt på 36, og alle andre opsjoner termineres.</p> <p>(3) Styrets leder Julien Balkany mottar et engangs ekstraordinært vederlag på NOK 1,000,000 som forfaller til betaling 5 dager etter at de annonserte</p> | <p>"(1) For the period from the 2021 Annual General Meeting and up to the 2022 Annual General Meeting (but no later than 30 June 2022), the directors shall receive the following cash remuneration (based on 12 months service):</p> <p>(a) USD 83,000 for the chairman, USD 50,000 for the deputy chairman and USD 43,000 for each other director.</p> <p>(b) Members of the audit committee receives USD 6,000 each, whereas the chair of the committee receives USD 9,000.</p> <p>(c) Member of the remuneration committee receives USD 6,000 each, whereas the chair of the committee receives USD 9,000.</p> <p>(2) The chairman is granted a number of options which is the product of USD 100,000 (exchanged into NOK by applying Norges Bank's exchange rate as at noon at the date of the 2021 Annual General Meeting) divided by the volume weighed average price of the Company's shares the 5 trading days before the 2021 Annual General Meeting, and each other director is granted a number of options based on USD 50,000 each, using the same calculation. The options shall vest from the 2021 Annual General Meeting with 1/3 at the 2022 Annual General Meeting, 1/3 at the 2023 Annual General Meeting and 1/3 at the 2024 Annual General Meeting. Vested options must be exercised within 5 years. In case of a change of control (as defined in the general terms for the Company's employee RSU program), all options become exercisable. In case a director leaves his or her position (regardless of the reason) prior to all options having vested, a number of options shall be deemed vested based on the whole number of months served as board member since the 2021 Annual General Meeting divided on 36, and all other options shall terminate.</p> <p>(3) The chairman of the Board Julien Balkany is paid a one-time extraordinary remuneration of NOK 1,000,000, which falls due</p> |
|---|---|

| | |
|--|--|
| <i>transaksjonene med Tullow Oil er blitt gjennomført."</i> | <i>5 days after the announced transactions with Tullow Oil have been completed."</i> |
| 8. Fastsettelse av godtgjørelse til medlemmer av Valgkomiteen. | 8. Approval of remuneration to the members of the Nomination Committee. |
| Styret foreslår at godtgjørelsen til medlemmer av Valgkomiteen økes noe sammenlignet med tidligere år. Styret foreslår følgende vedtak, som støttes av Valgkomiteen: | The Board proposes that the remuneration for the members of the Nomination Committee is increased somewhat compared to earlier years. The Board proposes the following resolution, which is supported by the Nomination Committee: |
| <i>"For perioden frem til ordinær generalforsamling i 2022 (senest 30. juni 2022) skal lederen av Valgkomiteen motta USD 9.000 i årlig kompensasjon og hvert medlem motta USD 6.000 i årlig kompensasjon. Kompensasjonen skal utbetales kvartalsvis gjennom året.»</i> | <i>"For the period until the annual general meeting in 2022 (no later than 30 June 2022) the remuneration to the chairman of the Nomination Committee is fixed to USD 9,000 per annum and USD 6,000 per annum to each of the other members of the Committee. The remuneration shall be paid quarterly during the year."</i> |
| 9. Godtgjørelse til revisor. Det foreslås at Selskapets revisorhonorar for 2020 på USD 43.000 blir godkjent. Beløpet omfatter revisorhonorar til Ernst & Young for morselskapet Panoro Energy ASA for den årlige revisjonen i 2020, og inkluderer ikke revisorhonorar i tilknytning til datterselskapene for 2020. Note 4.6 i det konsoliderte regnskap viser honorar til revisor for Selskapet og dets datterselskaper. Styret foreslår følgende vedtak: | 9. Remuneration to the auditor. It is proposed that the auditor's fees for the Company for 2020, totaling USD 43,000, are approved. The amount represents the fees to Ernst & Young for the annual audit for 2020 for the parent company Panoro Energy ASA, and does not include fees related to the audits of the Company's subsidiaries for 2020. 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: |
| <i>"Generalforsamlingen godkjenner revisors honorar for lovpålagt revisjon for 2020 på USD 43.000."</i> | <i>"Remuneration to the auditor for 2020 of USD 43,000 for statutory audit is approved."</i> |
| 10. Godkjenning av styrets erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte. | 10. 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>Styret foreslår følgende, separate vedtak:</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>The Board proposes the following, separate resolutions:</p> |
| <p>Sak 10A: «<i>Styrets erklæring om lønn og annen godtgjørelse til ledende ansatte, dens del 1, tas til etterretning.</i>»</p> <p>Sak 10B: «<i>Styrets erklæring om lønn og annen godtgjørelse til ledende ansatte, dens del 2 knyttet til aksjeverdibasert godtgjørelse, godkjennes.</i>»</p> | <p>Item 10A: “<i>The Board’s statement on remuneration and other benefits for leading employees, its part 1, is taken into account.</i>”</p> <p>Item 10B: “<i>The Board’s statement on remuneration and other benefits for leading employees, its part 2 relating to share based remuneration, is approved.</i>”</p> |
| <p>11. Forslag om fullmakt til styret til forhøyelse av aksjekapitalen ved nyttegning av aksjer under Selskapets insentivprogram.</p> <p>Styret foreslår at fullmakten som ble gitt på ordinær generalforsamling i 2020 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>11. 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 ordinary general meeting in 2020 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>«<i>Selskapets styre tildeles fullmakt til å gjennomføre kapitalforhøyelse, på følgende vilkår:</i></p> | <p>The Board proposes the following resolution:</p> <p>“<i>The Company’s Board is authorized to increase the share capital, on the following conditions:</i></p> |
| <p>1. <i>Aksjekapitalen skal, i en eller flere omganger, i alt kunne forhøyes med inntil NOK</i></p> | <p>1. <i>The share capital may, in one or more rounds, be increased by a total of up to NOK</i></p> |

| | |
|---|---|
| <p>281.996,75 ved utstedelse av opp til 5.639.935 nye aksjer i Selskapet.</p> <p>2. Fullmakten kan benyttes til å utstede aksjer til selskapets ansatte under Selskapets insentivprogram.</p> <p>3. Fullmakten skal gjelde til ordinær generalforsamling i 2022, likevel senest til 30. juni 2022.</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 kapitalforhøyelsen(e) gjør påkrevd.</p> <p>7. Fullmakten omfatter ikke beslutning om fusjon.»</p> | <p>281,996.75 by the issuance of up to 5,639,935 new shares in the Company.</p> <p>2. The authorization may be used to issue shares to the Company's employees under the Company's incentive program.</p> <p>3. The authorization shall be valid until the ordinary general meeting in 2022, but no later than until 30 June 2022.</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 not include decision on merger.”</p> |
| <p>12. Forslag om fullmakt til styret til forhøyelse av aksjekapitalen ved nytegning av aksjer for andre formål.</p> | <p>12. 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 2020.</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 2020 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</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</p> |

| | |
|---|--|
| <p>aksjonærs fortrinnsrett til tegning foreslås fraveket for å muliggjøre rettede emisjoner.</p> | <p>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> |
| <ol style="list-style-type: none"> 1. Aksjekapitalen skal, i en eller flere omganger, i alt kunne forhøyes med inntil NOK 563.993,55 ved utstedelse av opp til 11.279.871 nye aksjer i Selskapet. 2. Fullmakten kan benyttes til å utstede aksjer som vederlag ved oppkjøp innen Selskapets vanlige forretningsområder eller i forbindelse med egenkapitalutvidelser. 3. Fullmakten skal gjelde til ordinær generalforsamling i 2022, likevel senest til 30. juni 2022. 4. Aksjeeiers fortrinnsrett til tegning av aksjer kan settes til side. 5. Fullmakten omfatter kapitalforhøyelse mot innskudd i andre eiendeler enn penger eller rett til å pådra Selskapet særlig plikter. 6. Styret kan foreta de vedtektsendringer som kapitalforhøyelsen(e) gjør påkrevd. 7. Fullmakten omfatter beslutning om fusjon.» | <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 563,993.55 by the issuance of up to 11,279,871 new shares in the Company. 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. 3. The authorization shall be valid until the ordinary general meeting in 2022, but no later than until 30 June 2022. 4. The shareholders’ pre-emption for subscription of shares may be set aside. 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. 6. The Board is authorized to alter the Articles of Association implied by the share capital increase(s). 7. The authorization does include decision on merger.” |
| <p>13. 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>13. 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 2020.</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 insentivordninger for ansatte eller styremedlemmer.</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, eller i forbindelse med et tilbakekjøpstilbud fremsatt av Selskapet.</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 563,993,55. 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 2022.</i> | <p>Board thus proposes that the General Meeting resolves to substantially renew the authority granted at the ordinary general meeting in 2020.</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>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 or in connection with a buy back offer made by the Company.</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 563,993.55. 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> |
|--|---|

| | |
|---|--|
| | <p>5. <i>This authorization is valid from registration with the Norwegian Register of Business Enterprises and until and including 30 June 2022.</i></p> |
| <p>14. 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 kandidat er vedlagt innkallingen som Vedlegg 3.</p> | <p>14. 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 recommendation and CVs for each candidate is attached hereto as Enclosure 3.</p> |
| <p>15. Valg av medlemmer til Valgkomiteen</p> <p>I samsvar med vedtektenes § 8 har Valgkomiteen fremsatt forslag til valg av medlemmer til komiteen. Komiteen innstiller på at den nåværende komite gjenvelges i sin helhet, for en periode på to år. I samsvar med anbefaling for eierstyring og selskapsledelse, legges det opp til at det stemmes over hver kandidat separat. Komiteens innstilling er vedlagt innkallingen som Vedlegg 3.</p> | <p>15. Election of members to the Nomination Committee</p> <p>In accordance with § 8 of the Company's Articles, the Nomination Committee has submitted its proposal to election of members to the Committee. The Committee recommends re-election of the current Committee for a period of two years. In accordance with the recommendations for corporate governance, votes will be cast for each candidate separately. The Committee's recommendation is attached hereto as Enclosure 3.</p> |
| <p>16. Fornyelse av RSU Program</p> | <p>16. Renewal of RSU Program</p> |
| <p>Selskapets aksjeinsentivprogram for ansatte som vedtatt 2015 og fornyet i 2018, utløper ved ordinær generalforsamling 2021, og styret foreslår at generalforsamlingen i det vesentlige vedtar å fornye programmet. Maksimal tildeling og utøvelse under foreslått program vil innebære en utvanning på 5 % ifht dagens aksjekapital.</p> <p>Styret foreslår at følgende vedtak fattes:</p> | <p>The Company's share based incentive program for employees as approved in 2015 and renewed in 2018, expires at the 2021 ordinary general meeting, and the Board proposes to substantially renew the program. A maximum grant and vesting pursuant to the proposed program will represent a dilution of 5% compared to the current share capital.</p> <p>The Board proposes that the following resolution is approved:</p> |

| | |
|--|--|
| <p>A. Styret kan i løpet av programmets treårs periode utstede et antall RSUer som maksimalt kan utgjøre 5 % av antall aksjer per 27. mai 2021.</p> <p>B. RSUer kan tildeles ansatte etter styrets nærmere beslutning. Styret vil normalt fastsette kriterier for måloppnåelse for tildeling av RSUer.</p> <p>C. Hver RSU gir mottakeren rett til å tegne 1 aksje i Selskapet mot å betale aksjens pålydende.</p> <p>D. Tildelte RSUer skal bli utøvbare med 1/3 etter 1 år, 1/3 etter 2 år og 1/3 etter 3 år fra tildeling, hvoretter RSUene utøves automatisk.</p> <p>E. Ved utøvelse av RSUer kan styret beslutte å gi rettighetshaveren et kontant beløp tilsvarende sluttmarkedskurs på dato for utøvelse minus pålydende for hver RSU som utøves, i stedet for aksjer.</p> <p>F. Dersom mottakeren av RSUer ikke lengre er ansatt i Selskapet eller konsernet, skal ikke utøvde RSUer behandles som i programmet vedtatt 2015.</p> | <p>A. During the 3 year period of the program, the Board may grant a number of RSUs which in total may represent up to 5% of the number of shares as per 27 May 2021.</p> <p>B. RSUs may be granted to employees as further determined by the Board. The Board will normally establish performance criteria for the grant of RSUs.</p> <p>C. Each RSU entitles the recipient to subscribe 1 share in the Company against payment of the par value of the share.</p> <p>D. Granted RSUs vest by 1/3 1 year after grant, 1/3 2 years after grant and 1/3 3 years after grant, where after the RSUs shall be automatically exercised.</p> <p>E. At exercise of RSUs, the Board may decide to give the holder a cash amount equal to the closing market price at the date of exercise less the par value for each exercised RSU, in lieu of shares.</p> <p>F. If the recipient of RSUs no longer is employed by the Company or the group, non-exercised RSUs shall be treated in accordance with the program approved in 2015.</p> |
| <p>17. Avslutning.</p> <p style="text-align: right;">*/*/*</p> | <p>17. Closing.</p> <p style="text-align: right;">*/*/*</p> |
| <p>Selskapet er et allmennaksjeselskap regulert av norsk rett, herunder allmennaksjeloven og verdipapirhandelloven. Det er 112.798.710 aksjer i Selskapet, og hver aksje gir én stemme. Selskapet har per datoen for denne innkallingen ingen egne aksjer.</p> <p>Med hensyn til forvalterregistrerte aksjer, vil Selskapet akseptere stemmerett til reelle eiere forutsatt at (i) reell eier senest 22. mai 2021 kl 16.00 norsk tid gir Selskapet melding om</p> | <p>The Company is a Norwegian public limited liability company governed by Norwegian law, thereunder the Public Limited Liability Companies Act and the Securities Trading Act. There are 112,798,710 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.</p> <p>With respect to nominee registered shares, the Company will allow the beneficial owner to vote provided that (i) the beneficial owner no later than 22 May 2021 at 4pm Norwegian time</p> |

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.

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 cannot be disclosed without causing disproportionate harm to the Company.

Please note that the translation into English is for information purposes only and that the Norwegian text shall prevail in case of any inconsistencies.

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

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 27 May 2021 at 10.00/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 Norwegian time on 22 May 2021** 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 27 May 2021 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 Norwegian time on 22 May 2021** 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 27 May 2021 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 Norwegian time on 22 May 2021** 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 27 May 2021 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 2021 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 2020 | <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 Nomination Committee | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. Remuneration to the auditor | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 10. Approval of statement regarding executive remuneration | | | |
| 10A – Remuneration statement part 1 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 10B – Remuneration statement part 2 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 11. Board authorization to issue shares under incentive programs | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

3 | 4

PIN CODE:

REF NO:

- | | | | |
|--|--------------------------|--------------------------|--------------------------|
| 12. Board authorization to issue shares for mergers and acquisitions etc | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 13. Board authorization to acquire own shares | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 14. Election of members to the Board of Directors | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 14A – Election of Julien Balkany as chairman | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 14B – Election of Torstein Sanness as deputy chairman | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 14C – Alexandra Herger as member | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 14D – Election of Garett Soden as member | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 14E – Election of Hilde Ådland as member | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 15. Election of members to the Nomination Committee | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 15A – Election of Fredrik Sneve as chairman | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 15B – Election of Tom Olav Holberg as member | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 15C – Election of Jakob Iqbal as member | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 16. Renewal of RSU Program | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 17. 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 27 May 2021.

| 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.

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 27. mai 2021 kl. 10.00 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 norsk tid 22. mai 2021** 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 27. mai 2021 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 norsk tid 22. mai 2021** 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 i Panoro Energy ASAs ordinære generalforsamling 27. mai 2021 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 norsk tid 22. mai 2021** 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 for alle mine/våre aksjer på ordinær generalforsamling i Panoro Energy ASA 27. mai 2021. 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 2021</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 2020 | <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 Valgkomiteen | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. Godkjenning av godtgjørelse til revisor | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 10. Godkjenning av erklæring om lederlønn | | | |
| 10A – Erklæring del 1 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 10B – Erklæring del 2 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 11. Styrefullmakt til å utstede aksjer for bruk i insentivprogrammer | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 12. Styrefullmakt til å utstede aksjer ifbm oppkjøp og lignende | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 13. Styrefullmakt til å erverve egne aksjer | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

PIN KODE:
REFERANSE NO:

- | | | | |
|--|--------------------------|--------------------------|--------------------------|
| 14. Valg av medlemmer til styret | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 14A – Valg av Julien Balkany som styreleder | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 14B – Valg av Torstein Sanness som nestleder | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 14C – Valg av Alexandra Herger som medlem | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 14D – Valg av Garrett Soden som medlem | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 14E – Valg av Hilde Ådland som medlem | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 15. Valg medlemmer til Valgkomiteen | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 15A – Valg av Fredrik Sneve som leder | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 15B – Valg av Tom Olav Holberg som medlem | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 15C – Valg av Jakob Iqbal som medlem | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 16. Fornyelse av RSU Program | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 17. Avslutning (Ingen avstemning) | | | |

Ovennevnte fullmektig har fullmakt til å møte og avgi stemme i Panoro Energy ASAs ordinære generalforsamling 27. mai 2021 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.

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. In addition, during 2021 the Company through its subsidiary has acquired a working interest in Block-G, offshore Equatorial Guinea that comprises two producing oil fields. The Company through its subsidiary has also entered into a farm-in agreement in Block 2B, offshore South Africa.

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".

As at 31 December 2020, 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 capitalised. 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.

During 2020, the Company has entered into an agreement with Africa Energy Corp. ("AEC") in relation to farming-in of 12.5% working interest in Block 2B, offshore South Africa. Mr. Garrett Soden, the Company's non-executive director, holds the position of CEO in AEC, and is also a Director. All decisions taken by the Company in relation to the Block 2B transaction was without any involvement from Mr. Soden and as such the transaction terms were negotiated at arm's length in a competitive process undertaken by AEC to farm-out their interest in the block.

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 will consider evaluating 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 emphasises 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, unless recommended by the Nomination Committee and approved by shareholder vote. 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 and interim updates 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 interim 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 webinars 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 webinar 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 authorised 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 authorisations 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 authorised by the General Meeting to acquire its own shares but will not be able to utilise 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 2020 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.

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 2020 and 2019 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 2020, an estimate of the value of the State Profit Oil portion was USD 2.7 million (2019: USD 3.8 million).

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 2020 (2019: USD Nil).

Tunisia – Non-operated

In 2018, Panoro Group acquired an interest in five oil producing concessions in Tunisia. 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 2020, 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 4.1 million (31 December 2019: USD 7.4 million) (representing Panoro's share at 60%). Of this amount, USD 4.1 million related to taxes on income from prior year and USD nil for taxes on income of current year (31 December 2019: USD 5.3 million and USD 2.1 million respectively). Further, as at 31 December 2020, the Group had corporation tax liability of USD 1.7 million which is due for payment in the following year (31 December 2019: USD 5 million).

Vedlegg 3 til innkalling til ordinær generalforsamling 2021 i Panoro Energy ASA
Enclosure 3 to calling notice for ordinary general meeting 2021 of Panoro Energy ASA

Recommendation from the Nomination Committee to the Annual General Meeting in Panoro Energy ASA on May 27, 2021

1. 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."

2. Members of the Nomination Committee

The Nomination Committee is composed of Fredrik D. Sneve (chairman), Tom Olav Holberg and Jakob Iqbal.

Sneve was elected at the 2020 Annual General Meeting, whereas Holberg and Iqbal were elected at the 2019 Annual General Meeting. The term for all members expires at the 2021 Annual General Meeting.

Following amendments to the Company's articles of associations as approved at the 2020 Annual General Meeting, the Nomination Committee is now also tasked with proposing members to the Committee. The proposal is that all current members are re-elected for a term of two years.

Proposed resolution (votes to be cast separately for each candidate):

The Nomination Committee shall consist of:

Fredrik D. Sneve (chairman)
Tom Olav Holberg
Jakob Iqbal

All members are elected for a term ending at the 2023 Annual General Meeting.

3. Members of the Board of Directors

The Board of Directors (the "Board") 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 Nomination Committee has had discussions with the current board, the management of the company and certain 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 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 2022. The Committee will, however, evaluate making an addition or do one replacement for next year in order to follow best corporate governance practices.

Proposed resolution (votes to be cast separately for each candidate):

The Board of Directors shall consist of

*Julien Balkany, chairman
Torstein Sanness, deputy chairman
Alexandra Herger, member
Garrett Soden, member
Hilde Ådland, member*

All directors are elected for a term ending at the 2022 Annual General Meeting.

4. Remuneration to the Board of Directors

The Committee proposes that remuneration to the Board is paid in USD, rather than in NOK. This is due to the fact that the company's main income and costs are based in USD, and not NOK. In addition, the exchange rates have fluctuated quite considerably, and because several of the directors are not based in Norway.

In addition, the Committee proposes to increase the remuneration. This is because cash remuneration has remained on the same level for years, and is currently lower than was the case in 2012 and 2013. Further, the Company has experienced substantial growth and the Committee believes that the remuneration levels should be increased in order to reflect this and to be competitive with comparable companies. The Committee has made a peer review of 8 other companies. The proposal is further to have a relatively larger increase in nominal terms in the remuneration for the chairman due to his extraordinary time spent on the business.

In addition, the Committee proposes the grant of options to the directors, where the strike is set as the volume weighed average trading price of the Company's shares for the 5 trading days prior to the 2021 Annual General Meeting, and where the options vest over 3 years.

Finally, the Committee proposes a one-time, extra compensation to the chairman of the Board for his substantial contribution throughout 2020 linked to the targeting, commencement and completion of the announced transactions with Tullow Oil. The proposed, extraordinary remuneration is NOK 1,000,000 to be paid upon closing of the transactions.

Proposed resolution:

- (1) *For the period from the 2021 Annual General Meeting and up to the 2022 Annual General Meeting (but no later than 30 June 2022), the directors shall receive the following cash remuneration (based on 12 months service):*
 - (a) *USD 83,000 for the chairman, USD 50,000 for the deputy chairman and USD 43,000 for each other director.*
 - (b) *Members of the audit committee receives USD 6,000 each, whereas the chair of the committee receives USD 9,000.*
 - (c) *Member of the remuneration committee receives USD 6,000 each, whereas the chair of the committee receives USD 9,000.*
- (2) *The chairman is granted a number of options which is the product of USD 100,000 (exchanged into NOK by applying Norges Bank's exchange rate as at noon at the date of the 2021 Annual General Meeting) divided by the volume weighed average price of the Company's shares the 5 trading days before the 2021 Annual General Meeting, and each other director is granted a number of options based on USD 50,000 each, using the same calculation. The options shall vest from the 2021 Annual General Meeting with 1/3 at the 2022 Annual General Meeting, 1/3 at the 2023 Annual General Meeting and 1/3 at the 2024 Annual General Meeting. Vested options must be exercised within 5 years. In case of a change of control (as defined in the general terms for the Company's employee RSU program), all options become exercisable. In case a director leaves his or her position (regardless of the reason) prior to all options having vested, a number of options shall be deemed vested based on the whole number of months served as board member since the 2021 Annual General Meeting divided on 36, and all other options shall terminate.*
- (3) *The chairman of the Board Julien Balkany is paid a one-time extraordinary remuneration of NOK 1,000,000, which falls due 5 days after the announced transactions with Tullow Oil have been completed.*

NOMINATION COMMITTEE OF PANORO ENERGY ASA

Fredrik D. Sneve

(sign.)

CORPORATE GOVERNANCE

BOARD OF DIRECTORS

JULIEN BALKANY



Chairman of the Board

Mr. 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, Mr. Balkany 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 the private mining company, Pan-African Diamonds Limited. Mr. Balkany was previously a Non-Executive Director of several publicly listed oil & gas companies including Norwegian Energy Company (Noreco), Gasfrac Energy Services and Toreador Resources. He was also on the Board of Sarmin Bauxite Ltd, another private mining company, until its sale to Lindian Resources. Mr. Balkany 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, who serves as the Company's Deputy Chairman of the Board of Directors. Mr. Sanness has served as a board member since 2015. 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. Currently, Mr. Sanness is serving as Board member of International Petroleum Corp. (a Lundin Group E&P company with a portfolio of assets in Canada, Europe and South East Asia), Executive Chairman of Magnora ASA (a company managing certain royalty rights and licence arrangements) with a renewable energy strategy 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 Kansas, Tethys Oil based in Sweden, the nomination committee for PGS, based in Norway, 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.

GARRETT SODEN



Non-Executive Director

Mr. 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 exploration company focused on South Africa. He is also a Non-Executive Director of Gulf Keystone Petroleum Ltd. 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

Ms. Hilde Ådland is 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. Ms. Ådland is currently Maintenance & Logistics Manager in Vår Energi. Ms. Ådland held several senior positions in Gas de France/GDF SUEZ/ENGIE/Neptune including Head of Operation and Asset manager for the operated Gjøa field during her 11 years in the company. 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, in the period from autumn 2015 to spring 2019, has 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 summarised 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.

Remuneration in 2020:

Remuneration for executive management for 2020 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 2020, the following was paid/incurred to the executives:

| 2020 <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 2020 | Fair value of RSUs expensed |
| John Hamilton, CEO | 454 | 182 | 11 | 13 | 660 | 324,358 | 428 |
| Qazi Qadeer, CFO | 289 | 102 | 5 | 13 | 409 | 104,215 | 139 |
| Total | 743 | 284 | 16 | 26 | 1,069 | 428,573 | 567 |

Any bonuses that were incurred and paid in 2020 were approved by the Board of Directors during 2020. The bonus paid in 2020 related to the achievement of performance standards set by the Board of Directors for the financial year 2019.

Evaluation, award and payment of cash bonuses is generally performed in the year subsequent to financial year end, unless stated otherwise. Any bonuses for 2020 performance will be awarded in the year 2021 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 2021:

For 2021, 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 2020 will be capped at 50% of annual base salary. The Board at its discretion, may award exceptional bonuses for any value accretive transformational events undertaken by the Company on an isolated basis. Evaluation, award and payment of cash bonuses is generally performed in the year subsequent to the financial year under review. The annual bonus for 2020 performance will be determined and paid in the year 2021, 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 is 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 recognised 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.

2020 – Compliance:

In 2020, the executives received base salaries and cash incentive bonuses in line with the executive remuneration policies as presented to the 2020 Annual General Meeting.

PART 2: SHARE BASED INCENTIVES

In June 2020, 719,087 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.

Provided that a renewal of the RSU program is approved by the upcoming Annual General Meeting, for 2021 the Board of Directors will thereafter only award share-based incentives in line with any shareholder approved program, and 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 75% of the annual base salary for other members of the executive management.