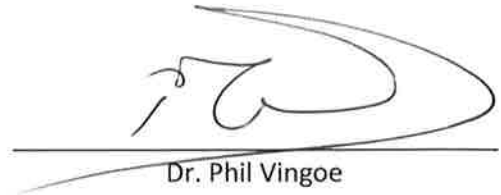


	In case of discrepancy between the Norwegian language original text and the English language translation, the Norwegian text shall prevail
<p style="text-align: center;">PROTOKOLL FRA EKSTRAORDINÆR GENERALFORSAMLING PANORO ENERGY ASA</p> <p>Den 9. november 2012 kl. 10.00 ble det avholdt ekstraordinær generalforsamling for Panoro Energy ASA ("Selskapet") på Hotel Continental, Stortingsgaten 24/26, Oslo.</p> <p>Til behandling forelå:</p> <p>1. Åpning av møtet ved styrets leder Dr. Phil Vingoe, med opptak av fortegnelse over møtende aksjeeiere</p> <p>Styrets leder, Dr. Phil Vingoe, åpnet møtet og tok opp fortegnelse over møtende aksjeeiere, inntatt i <u>vedlegg 1</u>.</p> <p>70.356.063 aksjer var representert på generalforsamlingen, tilsvarende ca. 30 % av totalt antall utestående aksjer og stemmer.</p> <p>2. Valg av møteleder og en person til å medundertegne protokollen</p> <p>Generalforsamlingen fattet følgende vedtak:</p> <p style="padding-left: 40px;"><i>"Dag Erik Rasmussen velges som møteleder, og Dr. Phil Vingoe velges til å medundertegne protokollen."</i></p> <p>Vedtaket ble truffet med tilstrekkelig flertall, jf. vedlagte oversikt inntatt i <u>vedlegg 2</u>.</p> <p>3. Godkjenning av innkalling og dagsorden</p> <p>Generalforsamlingen fattet følgende vedtak:</p> <p style="padding-left: 40px;"><i>"Innkallingen og dagsorden godkjennes."</i></p> <p>Vedtaket ble truffet med tilstrekkelig flertall, jf. vedlagte oversikt inntatt i <u>vedlegg 2</u>.</p> <p>4. Valg av styremedlemmer</p> <p>Ettersom halvparten av styremedlemmene som ble valgt av den ordinære generalforsamlingen den 9. mai 2012 har meldt egenfratrede, må Selskapet velge nye styremedlemmer.</p>	<p style="text-align: center;">MINUTES FROM EXTRAORDINARY GENERAL MEETING PANORO ENERGY ASA</p> <p>On 9 November 2012 at 10:00 hours (CET), the extraordinary general meeting of Panoro Energy ASA (the "Company") was held at Hotel Continental, Stortingsgaten 24/26, Oslo.</p> <p>The following matters were on the agenda:</p> <p>1. Opening of the meeting by the Chairman of the Board Dr. Phil Vingoe, including the taking of attendance of shareholders present</p> <p>The Chairman of the board, Dr. Phil Vingoe, opened the meeting and registered the attendance of shareholders, as listed in <u>annex 1</u>.</p> <p>70,356,063 shares were represented at the general meeting, equivalent to approximately 30 % of the total number of outstanding shares and votes.</p> <p>2. Election of chairman of the meeting and a person to co-sign the minutes</p> <p>The general meeting made the following resolution:</p> <p style="padding-left: 40px;"><i>"Dag Erik Rasmussen is elected as chairperson of the meeting and Dr. Phil Vingoe is elected to co-sign the minutes."</i></p> <p>The resolution was made with the requisite majority, cf. the overview enclosed hereto as <u>annex 2</u>.</p> <p>3. Approval of notice and agenda</p> <p>The general meeting made the following resolution:</p> <p style="padding-left: 40px;"><i>"The notice and agenda are approved."</i></p> <p>The resolution was made with the requisite majority, cf. the overview enclosed hereto as <u>annex 2</u>.</p> <p>4. Election of Board members</p> <p>Due to the resignation of half of the members of the Company's Board that were elected by the annual general meeting on 9 May 2012, the Company shall elect supplementary members to the Board.</p>

Oslo, 9. november 2012 / Oslo, 9 November 2012



Dag Erik Rasmussen



Dr. Phil Vingoe

Totalt representert

ISIN: NO0010564701 PANORO ENERGY ASA
 Generalforsamlingsdato: 09.11.2012 10.00
 Dagens dato: 09.11.2012

Antall stemmeberettigede personer representert/oppmøtt : 12

	Antall aksjer	% kapital
Total aksjer	234 545 786	
- selskapets egne aksjer	0	
Totalt stemmeberettiget aksjer	234 545 786	
Representert ved egne aksjer	2 874 688	1,23 %
Sum Egne aksjer	2 874 688	1,23 %
Representert ved fullmakt	2 336	0,00 %
Representert ved stemmeinstruks	67 479 039	28,77 %
Sum fullmakter	67 481 375	28,77 %
Totalt representert stemmeberettiget	70 356 063	30,00 %
Totalt representert av AK	70 356 063	30,00 %

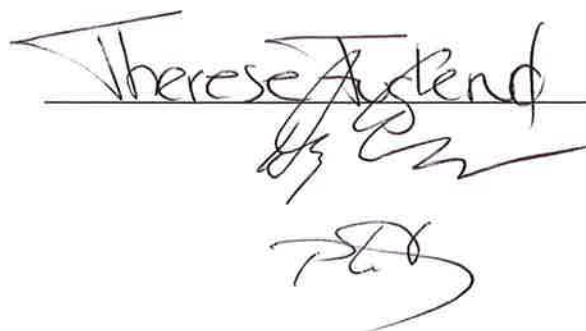
Kontofører for selskapet:

NORDEA BANK NORGE ASA



For selskapet:

PANORO ENERGY ASA



Total Represented

ISIN:	<u>NO0010564701 PANORO ENERGY ASA</u>
General meeting date:	09/11/2012 10.00
Today:	09.11.2012

Number of persons with voting rights represented/attended : 12

	Number of shares	% sc
Total shares	234,545,786	
- own shares of the company	0	
Total shares with voting rights	234,545,786	
Represented by own shares	2,874,688	1.23 %
Sum own shares	2,874,688	1.23 %
Represented by proxy	2,336	0.00 %
Represented by voting instruction	67,479,039	28.77 %
Sum proxy shares	67,481,375	28.77 %
Total represented with voting rights	70,356,063	30.00 %
Total represented by share capital	70,356,063	30.00 %

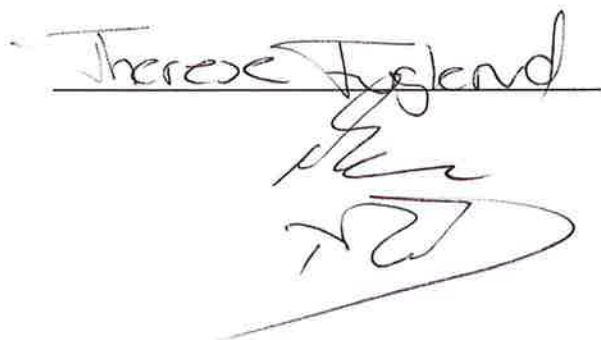
Registrar for the company:

NORDEA BANK NORGE ASA



Signature company:

PANORO ENERGY ASA



Protokoll for generalforsamling PANORO ENERGY ASA

ISIN: NO0010564701 PANORO ENERGY ASA
 Generalforsamlingsdato: 09.11.2012 10.00
 Dagens dato: 09.11.2012

Aksjeklasse	For	Mot	Avstår	Avgitte	Ikke avgitt	Stemmeberettigede representerte aksjer
Sak 1 Opening of the meeting by the Chairman of the Board Dr. Phil Vingoe, i						
Ordinær	70 356 063	0	0	70 356 063	0	70 356 063
% avgitte stemmer	100,00 %	0,00 %	0,00 %		0,00 %	
% representert AK	100,00 %	0,00 %	0,00 %	100,00 %		
Totalt	70 356 063	0	0	70 356 063	0	70 356 063
Sak 2 Election of chairman of the meeting and a person to co-sign the minute						
Ordinær	70 356 063	0	0	70 356 063	0	70 356 063
% avgitte stemmer	100,00 %	0,00 %	0,00 %		0,00 %	
% representert AK	100,00 %	0,00 %	0,00 %	100,00 %		
Totalt	70 356 063	0	0	70 356 063	0	70 356 063
Sak 3 Approval of notice and agenda						
Ordinær	70 356 063	0	0	70 356 063	0	70 356 063
% avgitte stemmer	100,00 %	0,00 %	0,00 %		0,00 %	
% representert AK	100,00 %	0,00 %	0,00 %	100,00 %		
Totalt	70 356 063	0	0	70 356 063	0	70 356 063
Sak 4 Election of Board members						
Ordinær	64 748 655	5 142 702	464 706	70 356 063	0	70 356 063
% avgitte stemmer	92,03 %	7,31 %	0,66 %		0,00 %	
% representert AK	92,03 %	7,31 %	0,66 %	100,00 %		
Totalt	64 748 655	5 142 702	464 706	70 356 063	0	70 356 063
Sak 5 Confirmation of resolutions by the Board in the period after 26 Sep 12						
Ordinær	57 553 364	5 142 702	7 659 997	70 356 063	0	70 356 063
% avgitte stemmer	81,80 %	7,31 %	10,89 %		0,00 %	
% representert AK	81,80 %	7,31 %	10,89 %	100,00 %		
Totalt	57 553 364	5 142 702	7 659 997	70 356 063	0	70 356 063

Kontofører for selskapet:

NORDEA BANK NORGE ASA

For selskapet:

PANORO ENERGY ASA



Aksjeinformasjon

Navn	Totalt antall aksjer	Pålydende	Aksjekapital	Stemmerett
Ordinær	234 545 786	1,46	342 547 084,08	Ja
Sum:				

§ 5-17 Alminnelig flertallskrav

krever flertall av de avgitte stemmer

§ 5-18 Vedtektsendring

krever tilslutning fra minst to tredeler så vel av de avgitte stemmer som av den aksjekapital som er representert på generalforsamlingen

Protocol for general meeting PANORO ENERGY ASA

ISIN: N00010564701 PANORO ENERGY ASA
 General meeting date: 09/11/2012 10.00
 Today: 09.11.2012

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
Agenda item 1 Opening of the meeting by the Chairman of the Board Dr. Phil Vingoe, i						
Ordinær	70,356,063	0	0	70,356,063	0	70,356,063
votes cast in %	100.00 %	0.00 %	0.00 %		0.00 %	
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %		
Total	70,356,063	0	0	70,356,063	0	70,356,063
Agenda item 2 Election of chairman of the meeting and a person to co-sign the minute						
Ordinær	70,356,063	0	0	70,356,063	0	70,356,063
votes cast in %	100.00 %	0.00 %	0.00 %		0.00 %	
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %		
Total	70,356,063	0	0	70,356,063	0	70,356,063
Agenda item 3 Approval of notice and agenda						
Ordinær	70,356,063	0	0	70,356,063	0	70,356,063
votes cast in %	100.00 %	0.00 %	0.00 %		0.00 %	
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %		
Total	70,356,063	0	0	70,356,063	0	70,356,063
Agenda item 4 Election of Board members						
Ordinær	64,748,655	5,142,702	464,706	70,356,063	0	70,356,063
votes cast in %	92.03 %	7.31 %	0.66 %		0.00 %	
representation of sc in %	92.03 %	7.31 %	0.66 %	100.00 %		
Total	64,748,655	5,142,702	464,706	70,356,063	0	70,356,063
Agenda item 5 Confirmation of resolutions by the Board in the period after 26 Sep 12						
Ordinær	57,553,364	5,142,702	7,659,997	70,356,063	0	70,356,063
votes cast in %	81.80 %	7.31 %	10.89 %		0.00 %	
representation of sc in %	81.80 %	7.31 %	10.89 %	100.00 %		
Total	57,553,364	5,142,702	7,659,997	70,356,063	0	70,356,063

Registrar for the company:

Signature company:

NORDEA BANK NORGE ASA

PANORO ENERGY ASA

Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	234,545,786	1.46	342,547,084.08	Yes
Sum:				

§ 5-17 Generally majority requirement

requires majority of the given votes

§ 5-18 Amendment to resolution

Requires two-thirds majority of the given votes like the issued share capital represented/attended on the general meeting