



Panoro Energy: Grant of Share Options

Mandatory notification of Trades

Oslo, 28 May 2021 – Following the approval by the ordinary general meeting of Panoro Energy ASA (“Panoro” or the “Company” with OSE Ticker: PEN) held on 27 May 2021, the Company announces an award of 144,000 granted to the Board members (“Board Options”) which will vest equally over a three-year period each at the date of the Annual General Meetings of upcoming years. Each Board Option entitles the holder to one ordinary share in the Company. Once vested, the options are exercisable at NOK 17.34 per share. The exercise price, as per the guidance of the Company’s Nomination Committee, has been determined using 5-day Volume-Weighted Average Price of Panoro’s share immediately preceding the date of the 2021 ordinary general meeting. The exercise period is limited to 5 years from the grant date i.e. 27 May 2021 and only applicable to the vested Board Options that are eligible for exercise.

The allocation of the Board Options granted, the current shareholding and the total number of outstanding Board options for the Board members are as follows:

Name	Title	Grants (Number of options)	Shareholding in the Company (No. of shares)*	Total number of Board Options Outstanding
Mr. Julien Balkany	Chairman	48,000	3,582,970	48,000
Mr. Torstein Sanness	Deputy Chairman	24,000	185,289	24,000
Ms. Alexandra Herger	Board member	24,000	20,950	24,000
Ms. Hilde Ådland	Board member	24,000	22,322	24,000
Mr. Garrett Soden	Board member	24,000	25,408	24,000

*held directly or indirectly.

Enquiries

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About Panoro Energy

Panoro Energy ASA is an independent exploration and production company based in London and listed on the main board of the Oslo Stock Exchange with the ticker PEN. Panoro holds production, exploration and development assets in Africa, namely a producing interest in Block-G, offshore Equatorial Guinea, the Dussafu License offshore southern Gabon, OML 113 offshore western Nigeria (held-for-sale, subject to completion), the TPS operated assets, Sfax Offshore Exploration Permit and Ras El Besh Concession, offshore Tunisia and participation interest in an exploration Block 2B, offshore South Africa.

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This information is subject to the disclosure requirements pursuant to section 5-12 and section 4-2 of the Norwegian Securities Trading Act.