

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

Oslo, 24 June 2020 - Panoro Energy ASA (the "Company" or "Panoro" with OSE ticker: "PEN") announces the awards and exercise of Restricted Share Units ("RSUs") and notification of primary insider trades.

Awards of RSUs

For the year 2020, the Board of Directors have granted 719,087 RSUs to the key employees of the Company under the Long-Term Incentive Plan ("LTIP") approved by the shareholders at the 2018 Annual General Meeting. The awards are based on specific performance criteria as previously approved by the Board of Directors.

One RSU will entitle the holder to receive one share in the Company against payment in cash of the par value for the share. The par value is currently NOK 0.05 per share. Vesting of these RSUs is time based, over a period approved by the Board of Directors. The vesting period of the RSUs is up to 14 June 2023, where 1/3 of the RSUs vest on 14 June 2021 (the "First Tranche"), 1/3 vest after 1 year of the vesting of the First Tranche, and the final 1/3 vest after 2 years from vesting of the First Tranche. RSUs are exercised automatically at the respective vesting dates and the holder will be issued the applicable number of shares as soon as possible thereafter.

Of the 719,087 RSUs, the primary insiders have been granted the following:

- John Hamilton, the Chief Executive Officer of the Company has been granted 324,358 RSUs;
- Richard Morton, the Technical Director of the Company has been granted 104,215 RSUs;
- Qazi Qadeer, the Chief Financial Officer of the Company has been granted 104,215 RSUs; and
- Nigel McKim, the Projects Director of the Company has been granted 104,215 RSUs.

The remaining 82,084 RSUs have been granted to other key employees.

Exercise of existing RSUs – settlement and Mandatory Notification of Trades

Under the Company's LTIP, 415,372 RSUs from the prior years' grants have vested and have been automatically exercised. In accordance with the terms and conditions of the RSUs, for this tranche the Board of Directors have decided to settle approximately 54% of the exercised RSUs in new shares. A total of 222,401 new shares will be issued as part of the exercise of the 415,372 RSUs. The cash settlement for each of the exercised RSU is after taking into account the difference between NOK 0.05 (being the face value of the shares) and NOK 11.3979 (being the volume-weighted average price of the Company's shares on 23 June 2020, i.e. NOK 11.3479 per share). The settlement in new shares and cash have been determined after taking into account the employees' tax liability arising on the exercise of RSUs.

Consequently, the Board has utilized its authorization and passed a resolution to issue 222,401 new shares, each at a subscription price of NOK 0.05. Existing shareholders' pre-emptive rights to subscribe the shares have been set aside in order for the Company to meet its obligations under the RSU program. Following registration of the share issue, the Company's registered share capital will be NOK 3,451,099.30, divided into 69,021,986 shares, each having a face value of NOK 0.05.

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

John Hamilton, Chief Executive Officer has exercised 197,861 RSUs and will receive 104,867 new shares and NOK 1,055,286.61, in cash settlement. Following this, Mr. Hamilton controls 373,829 shares in the Company's enhanced share capital and holds 521,313 RSUs awarded under the LTIP which, subject to fulfilling the vesting conditions, entitles Mr. Hamilton to 521,313 shares in the Company.

Richard Morton, Technical Director has exercised 68,773 RSUs and will receive 36,450 new shares and NOK 366,798.17 in cash settlement. Following this, Mr. Morton controls 195,389 shares in the Company's enhanced share capital and holds 167,426 RSUs awarded under the LTIP which, subject to fulfilling the vesting conditions, entitles Mr. Morton to 167,426 shares in the Company.

Qazi Qadeer, Chief Financial Officer has exercised 75,438 RSUs and will receive 39,983 new shares and NOK 402,339.79 in cash settlement. Following this, Mr. Qadeer controls 161,860 shares in the Company's enhanced share capital and holds 167,426 RSUs awarded under the LTIP which, subject to fulfilling the vesting conditions, entitles Mr. Qadeer to 167,426 shares in the Company.

Nigel McKim, Projects Director has exercised 20,483 RSUs and will receive 10,856 new shares and NOK 109,246.23 in cash settlement. Following this, Mr. McKim controls 10,856 shares in the Company's enhanced share capital and holds 145,182 RSUs awarded under the LTIP which, subject to fulfilling the vesting conditions, entitles Mr. McKim to 145,182 shares in the Company.

The remaining employees have exercised 52,817 RSUs and have received 30,245 new shares and NOK 256,144.80 in cash settlement.

Following this settlement and award of new RSUs, the Company will have a total of 1,149,150 outstanding RSUs. The funds from cash settlements have been entirely used to settle the taxes due on vesting.

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

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About Panoro Energy

Panoro Energy ASA is an independent E&P company based in London and listed on the Oslo Stock Exchange with ticker PEN. The Company holds high quality production, exploration and development assets in Africa, namely the Dussafu License offshore southern Gabon, OML 113 offshore western Nigeria, and the TPS operated assets, Sfax Offshore Exploration Permit and Ras El Besh Concession, offshore Tunisia. For more information, please visit the Company's website at www.panoroenergy.com.