



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

Oslo, 14 June 2021 - 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 2021, the Board of Directors have granted 528,356 RSUs to the key employees of the Company under the Long-Term Incentive Plan ("LTIP") approved by the shareholders at the 2021 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 (the "Face Value"). 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 2024, where 1/3 of the RSUs vest on 14 June 2022 (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 528,356 RSUs, the primary insiders have been granted the following:

- John Hamilton, the Chief Executive Officer of the Company has been granted 166,822 RSUs;
- Richard Morton, the Technical Director of the Company has been granted 53,599 RSUs;
- Qazi Qadeer, the Chief Financial Officer of the Company has been granted 54,846 RSUs; and
- Nigel McKim, the Projects Director of the Company has been granted 53,599 RSUs.

The remaining 199,490 RSUs have been granted to other key employees.

Exercise of existing RSUs – settlement and Mandatory Notification of Trades

Under the Company's LTIP, 515,072 RSUs from the prior years' grants have vested and 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 and the remaining 46% units in cash. A total of 277,402 new shares will be issued and 237,670 units will be settled in cash. The cash settlement for each of the exercised RSU is after taking into account the difference between the Face Value and the volume-weighted average price as per Oslo Stock Exchange of the Company's shares on 11 June 2021 (the "Settlement Price"). 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 277,402 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 5,664,684.50, divided into 113,293,690 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 239,314 RSUs and will receive 126,837 new shares and 112,477 units in cash settlement at Settlement Price. Following this, Mr. Hamilton controls 520,020 shares in the Company's enhanced share capital and holds 448,821 RSUs.
- Richard Morton, Technical Director has exercised 76,844 RSUs and will receive 40,728 new shares and 36,116 units in cash settlement at Settlement Price. Following this, Mr. Morton controls 255,471 shares in the Company's enhanced share capital and holds 144,181 RSUs.
- Qazi Qadeer, Chief Financial Officer has exercised 76,845 RSUs and will receive 40,728 new shares and 36,117 units in cash settlement at Settlement Price. Following this, Mr. Qadeer controls 215,491 shares in the Company's enhanced share capital and holds 145,427 RSUs.
- Nigel McKim, Projects Director has exercised 55,222 RSUs and will receive 29,268 new shares and 25,954 units in cash settlement at Settlement Price. Following this, Mr. McKim controls 51,414 shares in the Company's enhanced share capital and holds 143,559 RSUs.

The remaining employees in aggregate have exercised 66,847 RSUs and have received 39,841 new shares and 27,006 units in cash settlement at Settlement Price.

Following this settlement and award of new RSUs, the Company will have a total of 1,162,434 outstanding RSUs. Subject to fulfilling the vesting conditions, each RSU entitles the holder to one share in the Company.

The funds from cash settlements have, in entirety, been 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.

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.