

30 August 2019

African Petroleum Corporation Limited  
("African Petroleum" or the "Company")

#### **Disclosure of Large Shareholding and Allocation to Primary Insiders**

Reference is made to the announcement released by African Petroleum (OSE ticker: APCL) today , regarding completion of the agreement to combine with PetroNor E&P Ltd ("PetroNor") against the issuance of approximately 816 million consideration shares in African Petroleum (the "Transaction").

##### **Shares and warrants to be received by primary insiders**

- Mr. Knut Søvold (Board member and COO) will hold, indirectly through NOR Energy AS ("NOR Energy"), 222,118,798 shares (equal to 22.8596% of the total number of issued shares) and 52,081,259 warrants in the Company;
- Mr. Gerhard Ludvigsen (Business Development Manager) will hold, indirectly through NOR Energy, 222,118,798 shares (equal to 22.8596% of the total number of issued shares) and 52,081,259 warrants in the Company;
- Mr. Jens Pace (Board member and CEO) will hold 1,498,938 shares (equal to 0.1542% of the total number of issued shares) and 3,919,710 warrants in the Company;
- Mr. Stephen West (Board member and CFO) will hold, indirectly through Cresthaven Investments Pty Ltd, 1,377,544 shares (equal to 0.1417% of the total number of issued shares) and 3,761,892 warrants in the Company;
- Dr. David King (Board member) will hold 30,000 shares (equal to 0.0031% of the total number of issued shares) and 615,536 warrants in the Company;
- Mr. Bjarne Moe (Board member) will hold 10,000 shares (equal to 0.0010% of the total number of issued shares) and 346,809 warrants in the Company; and
- Mr. Timothy Turner (Board member) will hold 4,167 shares (equal to 0.0004% of the total number of issued shares) and 238,382 warrants in the Company.

##### **Disclosure of large shareholdings**

The following shareholders will have holdings in the Company in excess of the statutory thresholds for disclosure requirements as set out in the Norwegian Securities Trading Act:

- NOR Energy will hold 444,237,596 shares and votes, equal to 45.7192% of the total number of issued shares in the Company. In addition, NOR Energy will hold 104,162,519 warrants, and on a consolidated basis, NOR Energy therefore will hold a right to in total 548,400,115 shares and votes, equal to 56.44% of the total number of issued shares in the Company ; and
- Petromal – Sole Proprietorship LLC ("Petromal") will hold 371,961,246 shares and votes, equal to 38.28% of the total number of issued shares in the Company. In addition, Petromal will hold 51,303,927 warrants, and on a consolidated basis, Petromal therefore will hold a right to in total 423,265,173 shares, equal to 43.56% of the total number of issued shares in the Company.

\*\*\*\*\*