

7 October 2021

PetroNor E&P Limited  
("PetroNor Australia" or the "Company")

### **Scheme of Arrangement; Financial Calendar Amendment**

PetroNor Australia (OSE ticker: "PNOR"), the independent oil and gas exploration and production company with a focus on Africa, is pleased to announce its intention to re-domicile from Australia to Norway via a proposed Australian Scheme of Arrangement ("Scheme"), subject to shareholder, regulatory and court approvals.

Under the Scheme all of the shares held by PetroNor Australia shareholders will be transferred to PetroNor E&P ASA ("PetroNor Norway") (an existing subsidiary of PetroNor Australia, incorporated in Norway) and PetroNor Australia shareholders will receive one (1) new PetroNor Norway share for every one (1) PetroNor Australia share held as at the Scheme record date (excluding shareholders whose shares are not registered on the VPS as at the record date, whose shares will be sold via a sale agent and proceeds from the sale returned to them).

Following the Scheme becoming effective, PetroNor Norway will become the holding company of the PetroNor Australia Group. In connection with the Scheme, PetroNor Norway will make a formal listing application to the Oslo Stock Exchange to have its securities admitted to trading on the Oslo Børs main list, thereby facilitating the tradability of the new PetroNor Norway shares on the primary securities exchange of Norway.

In the event approval to have its securities admitted to the Oslo Børs main list is not forthcoming, PetroNor Norway will alternatively apply to have its securities admitted to trading on Euronext Expand, thereby facilitating the tradability of the New PetroNor Norway Shares on the same securities exchange that PetroNor Australia is presently listed.

The re-domiciliation is not expected to result in any material changes to the PetroNor Australia Group's assets, management, operations or strategy and is expected to be structured in a tax-neutral basis to the Company and its shareholders.

#### **Details of the Scheme Implementation:**

The implementation of the Scheme is subject to several customary conditions, including approval from the Company's shareholders and a court of competent jurisdiction under the Australian Corporations Act 2001 (Cth), as well as other necessary regulatory approvals.

Full details of the terms and conditions of the Scheme are set out in the Scheme Implementation Agreement ("SIA"), a copy of which is attached to this announcement.

#### **Indicative Timetable and next steps:**

Shareholders need not take any action at this time.

A Scheme Booklet containing, among other things, more detailed information relating to the Scheme, reasons for the directors' recommendation, information of the Scheme meeting and the Independent Expert's Report is expected to be mailed to shareholders in late October 2021.

Shareholders will be given the opportunity to vote on the Scheme at the Scheme meeting, expected to be held in late November 2021 and, subject to the conditions of the Scheme being satisfied, the Scheme is expected to be implemented in late December 2021.

The above dates are subject to change.

Further, the Company advises that it will no longer release an Interim Financial Report for the quarter ending 30 September 2021. However the Company will in due course provide a Trading Update announcement covering the same period. Consequently the Listing Prospectus for PetroNor Norway's application to the Oslo Stock Exchange will not need revision part way through the process due to new published financial information being released by the Company.

Therefore the remaining 2021 financial calendar for the Company is updated as follows below.

#### **Financial year 2021**

28 February 2022 – Quarterly Report – Q4 2021

29 April 2022 – 2021 Annual Report

The dates may be subject to change

This information is published pursuant to the disclosure requirements set out in section 5-12 of the Norwegian Securities Trading Act.

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#### **About PetroNor E&P**

PetroNor E&P Limited is an African focused independent oil and gas exploration and production company listed on Oslo Euronext Expand with the ticker PNOR. PetroNor Australia Group holds exploration and production assets offshore West Africa, specifically the PNGF Sud licenses in Congo Brazzaville, the A4 license in The Gambia, the Sinapa (Block 2) and Esperança (Blocks 4A and 5A) licenses in Guinea-Bissau, the Rufisque Offshore Profond and Senegal Offshore Sud Profond in Senegal (in arbitration) and OML-113 in Nigeria (subject to completion).