

PetroNor E&P ASA: Proposal for amendment of and appointment to the Board and Notice of Extraordinary General Meeting

Oslo, 4 January 2023: PetroNor E&P ASA (“PetroNor” or the “Company”), announces an Extraordinary General Meeting to take place on 26 January 2023 at 10:00 AM (CET).

Proposed appointment of two new Directors to the Board

Pursuant to recommendation from the nomination committee, the Board is proposing to expand the Board of PetroNor with two new Directors, Mrs. Azza Fawzi and Mr. Jarle Norman-Hansen, taking the Company’s Board to a total of six Directors.

Mrs. Fawzi is a former Shell finance executive where she worked in various capacities in Qatar, Nigeria, Brazil, US Gulf of Mexico and Mexico. She is an international oil and gas finance executive with global board, audit and executive leadership experience.

Mr. Norman-Hansen has more than 30 years of experience from the Nordic property and capital markets overseeing acquisitions and asset management of multibillion investments as well as acting as advisor to many of Scandinavia’s largest real estate capital markets transactions. Mr. Norman-Hansen is a current shareholder of PetroNor through his company Ambolt.

The proposed new candidates are considered to be independent of the Company's executive management, material business contacts and main shareholders (being shareholders holding more than 10% of the shares in the Company).

Proposal for a Reverse Share Split

The Board is furthermore proposing a reverse share split in the ratio 2:1 in order to meet the Oslo Børs’ requirements of a minimum share value of NOK 1 per share. The Company will issue a separate stock exchange announcement at a later date with the key dates for the share consolidation once such dates are established.

The formal notice of the Extraordinary General Meeting is attached to this announcement and can be found on the Company’s website at www.petronorep.com.

Shareholders participating must go to the following website: <https://web.lumiagm.com> and enter the Meeting ID: 113-380-813. Detailed instructions on how to access the online meeting are included in the notice of meeting.

Shareholders must pre-register their attendance prior to the Extraordinary General Meeting. To register their attendance, shareholders receiving the notice of meeting in the post shall follow the link: <https://investor.vps.no/gm/logOn.htm?token=dc6f6c378132f2452e1eb744bf1852dae49e16cb&validTo=1677315600000&oppdragsId=20221223VPO045U0>, while shareholders receiving the notice of meeting electronically can also register their attendance through investor services.

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

For further information, please contact:

Investor Relations

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www.petronorep.com

About PetroNor E&P

PetroNor E&P is an Africa-focused independent oil and gas exploration and production company listed on Oslo Børs with the ticker PNOR. PetroNor E&P 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.