

Notice of Annual General Meeting

Panoro Energy ASA ("PEN" ticker code OSE) is pleased to invite the shareholders in the Company to attend the Annual General Meeting (AGM) scheduled to be held May 27, 2015 at 11:00 hrs Oslo time at Hotel Continental, Stortingsgt 24/26, 0161 Oslo, Norway.

Agenda:

1. Opening of the meeting by the Chairman of the Board Julien Balkany, including the taking of attendance of shareholders present
2. Election of chairman of the meeting and a person to co-sign the minutes
3. Approval of notice and agenda
4. Approval of the annual accounts and the annual report for the financial year 2014
5. Statement on corporate governance
6. Approval of remuneration to the Board
7. Approval of remuneration to members of the Audit Committee and the Compensation Committee
8. Approval of remuneration to the members of the Nomination Committee
9. Remuneration to the auditor
10. Approval of the statement by the Board regarding remuneration and other benefits for leading employees
11. Proposal to reduce the share capital by reduction of shares' par value
12. Proposal to give authorization to the Board to conduct capital increases by way of share issue under the Company's incentive program.
13. Proposal to give authorization to the Board to conduct capital increases by way of share issues for mergers and acquisitions
14. Proposal to authorise the Board to acquire the Company's own shares
15. Election of new member of the Board of Directors
16. Election of member to the Nomination Committee
17. Proposal for new incentive program for employees

Please find enclosed notice of AGM, appendices and registration/proxy form.

For further information, please contact:

Qazi Qadeer, Chief Financial Officer

Tel: +44 203 405 1084

Cell: +44 798 169 0670

Email: qazi.qadeer@panoroenergy.com

Please visit www.panoroenergy.com for more information.