



Panoro Energy – US\$ 70 Million Oversubscribed Private Placement Successfully Completed – Mandatory notification of trades

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Oslo, 10 February 2021

Reference is made to the stock exchange release by Panoro Energy ASA (the **"Company"** or **"Panoro"**, with OSE Ticker: "PEN") on 9 February 2021 regarding a contemplated private placement (the **"Private Placement"**) of new shares in the Company with gross proceeds of US\$ 70 million. Panoro is pleased to announce that it has successfully raised US\$ 70 million (equivalent to approximately NOK 593 million) in gross proceeds through the Private Placement of 38,276,451 new shares in the Company (the **"Offer Shares"**). The Private Placement was multiple times oversubscribed at a price per Offer Share of NOK 15.50 (the **"Offer Price"**), representing a 2% discount to the last closing price and equivalent to the 30-day VWAP. The Private Placement received strong interest from both existing and new investors, including high quality institutional investors in the Nordics and internationally.

The net proceeds from the Private Placement will be used to partially finance the acquisitions in Equatorial Guinea and Gabon announced on 9 February 2021, and related fees and expenses as well as for general corporate purposes. In the event that one or both acquisitions do not close, the net proceeds will (in whole or in part) be used for general corporate purposes.

Julien Balkany, Chairman of Panoro, commented: *"On behalf of Panoro Energy, I would like to thank our existing shareholders and new investors for their outstanding robust support and endorsement of the announced transformational acquisitions. We are delighted to have generated such strong demand in this significantly oversubscribed equity raise. We are committed to establish Panoro as one of the world's leading independent E&P companies focussed on Africa and to maximise value for all our shareholders"*

Tranche-1 of the Offer Shares will comprise of 6,880,000 shares that are expected to be issued and tradeable on 11 February 2021. The remaining shares for completion of the Private Placement and delivery of the Offer Shares, comprising in aggregate Tranche 2 and 3 of 31,396,451 shares, is expected to occur on or about 8 March 2021 and is inter alia conditional upon the approval by an Extraordinary General Meeting in Panoro, expected to be held on or about 3 March 2021 (the **"EGM"**). The due date for payment for allocated Offer Shares is expected to be on or about 12 February 2021 for Tranche 1 and on or about 8 March 2021 for Tranches 2 & 3. Delivery-versus-payment of Offer Shares is facilitated by a pre-funding agreement between the Company and the Managers.

The Board of Directors (the **"Board"**) has decided to utilise its authorization granted by the 2020 annual general meeting to issue the Tranche 1 Offer Shares. By passing the resolution, the preferential right of existing shareholders has been set aside to be able to swiftly complete the Private Placement. The Board believes that this is in the best interest of the Company considering that a rights issue compared to a private placement normally takes longer time to complete, comes at much higher costs and usually also at a significantly lower subscription

price. The Board also refers to the proposed subsequent offering as described below. For the same reasons, the Board will propose that the EGM waive existing shareholders' preferential rights of existing shareholders for Tranche 2 and Tranche 3. Following issuance of the Tranche 1 Offer Shares the issued and outstanding share capital of the Company will be NOK 3,795,113, divided into 75,902,259 shares each having a par value of NOK 0.05. Following issuance of the Tranche 2 and Tranche 3 Offer Shares the issued and outstanding share capital of the Company will be NOK 5,364,936, divided into 107,298,710 shares each having a par value of NOK 0.05.

The Company will consider to carry out a subsequent offering without tradeable subscription rights of up to 5,500,000 new shares in the Company (the **"Subsequent Offering"**) towards existing shareholders in Panoro as of close of the Oslo Stock Exchange on 9 February 2021 (as registered in the Norwegian Central Securities Depository ("**VPS**") on 11 February 2021) who (i) were not allocated Offer Shares in the Private Placement; (ii) were not invited to subscribe for shares in the pre-sounding of the Private Placement; and (iii) are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action. The shares of Panoro will therefore be traded exclusive of the right to participate in the proposed repair issue as from today, 10 February 2021. Whether a Subsequent Offering will be carried out will inter alia depend on the development of the Company's share price following completion of the Private Placement.

The Company will prepare and publish a combined listing and offering prospectus for the listing of the Offer Shares issued in the Private Placement as well as for the Subsequent Offering. The prospectus will be filed with the Financial Supervisory Authority for approval prior to publication.

Mandatory Notification of Trades

The following primary insiders of the Company have been allocated Offer Shares in the Private Placement, each such share allocated at the Subscription Price:

- Julien Balkany, Non-executive Chairman and member of the Board: 322,580 Offer Shares. After the transaction, Mr. Balkany through his affiliates, directly and indirectly controls 3,488,824 shares.
- Torstein Sanness, member of the Board: 32,258 Offer Shares. After the transaction, Mr. Sanness owns 185,289 shares.
- Hilde Ådland, member of the Board: 3,225 Offer Shares. After the transaction, Ms. Ådland owns 22,322 shares.
- John Hamilton, CEO: 19,354 Offer Shares. After the transaction, Mr. Hamilton owns 393,183 shares and has 521,313 Restricted Share Units, which entitles him to 521,313 shares in the Company.
- Qazi Qadeer, CFO: 12,903 Offer Shares. After the transaction, Mr. Qadeer owns 174,763 shares and has 167,426 Restricted Share Units, which entitles him to 167,426 shares in the Company.
- Richard Morton, Technical Director: 19,354 Offer Shares. After the transaction, Mr. Morton owns 214,743 shares and has 167,426 Restricted Share Units, which entitles him to 167,426 shares in the Company.
- Nigel McKim, Projects Director: 11,290 Offer Shares. After the transaction, Mr. McKim owns 22,146 shares and has 145,182 Restricted Share Units, which entitles him to 145,182 shares in the Company.

As a reminder, a webinar presentation for investors will be held at 8:30 CET on 10 February 2021. Participants are invited to register attendance using the details below. The online event

will be equipped with features to ask live questions. Joining instructions for participating online or through using local dial-in numbers will be available upon completion of registration.

Date and Time:	10 February 2021, 08:30 .a.m. CET
Registration:	https://register.gotowebinar.com/register/5255107441268667664 <i>After registering, participants will receive a confirmation email containing information about joining the webinar. Participants can use their telephone or computer microphone and speakers (VoIP).</i>

Pareto Securities AS acted as sole lead manager and joint bookrunner and Carnegie AS acted as joint bookrunner in the Private Placement (the “**Managers**”). Auctus Advisors LLP acted as UK placing advisor.

Advokatfirmaet Schjødt AS acted as legal advisor for Panoro and Arntzen de Besche Advokatfirma AS acted as legal advisor for the Managers in connection with the Private Placement.

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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 the Dussafu License offshore southern Gabon, OML 113 offshore western Nigeria (held-for-sale, subject to completion), and the TPS operated assets, Sfax Offshore Exploration Permit and Ras El Besh Concession, offshore Tunisia. Subject to completion of certain conditions, Panoro has also farmed-into an exploration Block 2B, offshore South Africa.

For more information visit the Company's website at www.panoroenergy.com.

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