



# Panoro Energy: Grant of Share Options

## Mandatory notification of Trades

Oslo, 27 May 2022 – Following the approval by the Ordinary General Meeting ("2022 AGM") of Panoro Energy ASA ("Panoro" or the "Company" with OSE Ticker: PEN) held on 25 May 2022, the Company announces an award of 24,000 options ("Board Options") granted to the Ms Grace Skaugen which will vest equally over a three-year period each at the date of the Annual General Meetings of upcoming years. Each Board Option entitles the holder to one ordinary share in the Company. Once vested, the options are exercisable at NOK 31.91 per share. The exercise price, as per the approved resolution in the 2022 AGM, has been determined using Volume-Weighted Average Price of Panoro's share from and including the date of the publication of the 2022 AGM notice to the date of the 2022 AGM meeting i.e. from 3 May 2022 to 25 May 2022. The exercise period is limited to 5 years from the grant date i.e. 25 May 2022 and only applicable to the vested Board Options that are eligible for exercise.

Ms. Skaugen does not hold any shares in the Company as of the date of this announcement.

## Enquiries

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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 a producing interest in Block-G, offshore Equatorial Guinea, the Dussafu License offshore southern Gabon, OML 113 offshore western Nigeria (held-for-sale, subject to completion), the TPS operated assets, Sfax Offshore Exploration Permit and Ras El Besh Concession, offshore Tunisia and participation interest in an exploration Block 2B, offshore South Africa.

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This information is subject to the disclosure requirements pursuant to section 5-12 and section 4-2 of the Norwegian Securities Trading Act.