

INNKALLING TIL ORDINÆR GENERALFORSAMLING
Summons and Agenda for Ordinary General Meeting

Panoro Energy ASA

<p>Styret innkaller med dette til ordinær generalforsamling i Panoro Energy ASA (heretter "Selskapet"). Møtet avholdes 25. mai 2022 kl. 10.00 norsk tid hos Advokatfirma Schjødt, Ruseløkkveien 14, Oslo, Norge.</p>	<p>The Board of Directors (the "Board") hereby calls for an Ordinary General Meeting to be held in Panoro Energy ASA (the "Company") on 25 May 2022 at 10:00am Norwegian time in the offices at Schjødt law-firm, Ruseløkkveien 14, Oslo, Norway.</p>
<p>Vedlagt denne innkallingen som <u>Vedlegg 1</u> er skjema for å gi fullmakt til møteleder eller en person utpekt av møteleder. Skjemaet består av to, forskjellige deler: En del hvor møteleder står fritt til å avlegge stemme i den enkelte sak på agendaen, og en del hvor aksjonæren selv krysser av for ønsket stemme i hver sak. Aksjonærene står fritt til å velge hvilken del som ønskes benyttet, og aksjonærene kan også benytte andre daterte og signerte fullmaktsskjema hvis ønskelig. I samsvar med vedtektenes § 7 må fullmakter være mottatt av Nordea Bank Abp, filial i Norge <u>senest kl 16.00 norsk tid 20. mai 2022.</u></p> <p>Selskapet vil tilrettelegge for at aksjonærer kan ringe inn på generalforsamlingen og på den måten overvære møtet, samt få mulighet til å stille spørsmål til Selskapets representanter. Aksjonærer kan registrere sin deltagelse på telefon via Selskapets hjemmeside www.panoroenergy.com.</p> <p><u>Vennligst vær oppmerksom på at det ikke kan avlegges stemmer over telefon.</u></p> <p>I henhold til selskapets vedtekter § 7 er det bestemt at aksjeeiere og fullmektiger som ønsker å delta på generalforsamlingen, må varsle Selskapet om sin deltakelse fem kalenderdager før generalforsamlingen. Møteseddel og fullmaktsskjema vedlagt som</p>	<p>Attached this calling notice as <u>Enclosure 1</u> is a form of proxy to the chair of the meeting, or anyone designated by him. The form consists of two, alternative parts: One part where the chair of the meeting is free to cast votes in each matter on the agenda, and one part where the shareholder ticks the box for the desired vote in each matter. The shareholders are free to choose which part to use and shareholders may also use other dated and signed proxy forms if they wish. In accordance with section 7 of the articles of association, completed proxy forms must be received by Nordea Bank Abp, filial i Norge <u>no later than 4pm Norwegian time 20 May 2022.</u></p> <p>The Company will arrange for shareholders to be able to call in to the general meeting and as such participate in the meeting and have the possibility to raise questions to the Company's representatives. Shareholders can register to attend the general meeting call at the Company's website www.panoroenergy.com.</p> <p><u>Please note that votes cannot be cast over telephone.</u></p> <p>Pursuant to the Company's articles of association section 7, it is decided that shareholders and proxy holders who wish to participate at the general meeting, must notify the Company of his/her presence five calendar days prior to the general meeting. Please use the</p>

<p>Vedlegg 1 bes benyttet. I samsvar med vedtektenes § 7 må utfylt påmeldingsskjema være mottatt av Nordea Bank Abp, filial i Norge senest kl 16.00 norsk tid 20. mai 2022.</p>	<p>attendance slip and proxy form attached hereto as Enclosure 1. In accordance with section 7 of the articles of association completed attendance form must be received by Nordea Bank Abp, filial i Norge no later than 4pm Norwegian time 20 May 2022.</p>
<p>Innkalling til ordinær generalforsamling er sendt til alle aksjeeiere med kjent adresse. I samsvar med Selskapets vedtekter vil denne innkallingen med alle vedlegg være tilgjengelig på Selskapets hjemmeside, www.panoroenergy.com. På forespørsel fra en aksjonær vil Selskapet vederlagsfritt sende aksjonæren vedleggene til denne innkallingen per post.</p>	<p>The calling notice to the Ordinary General Meeting has been sent to all shareholders whose address is known. In accordance with the Company's Articles of Association this calling notice with all Enclosures will be accessible on the Company's web-pages, www.panoroenergy.com. Upon request from a shareholder, the Company will mail the Enclosures to this calling notice free of charge.</p>
<p>På agendaen står følgende saker:</p> <p>1. Åpning av møtet – Fortegnelse over møtende aksjonærer.</p> <p>Styret har utpekt ekstern advokat Geir Evenshaug fra Advokatfirma Schjødt AS til å åpne møtet.</p> <p>2. Valg av møteleder.</p> <p>Styret foreslår at ekstern advokat Geir Evenshaug fra Advokatfirma Schjødt AS velges til møteleder.</p> <p>3. Valg av person til å medundertegne protokollen.</p> <p>Styret foreslår at en person blant de som er til stede velges til å medundertegne protokollen.</p> <p>4. Godkjenning av innkalling og dagsorden for den ordinære generalforsamlingen.</p> <p>5. Godkjenning av årsregnskapet og årsberetningen, samt utbytte for regnskapsåret 2021</p>	<p>The following items are on the agenda:</p> <p>1. Opening of the meeting – Registration of attending shareholders.</p> <p>The Board has appointed external legal counsel Geir Evenshaug of law-firm Schjødt to open the meeting.</p> <p>2. Election of person to chair the meeting.</p> <p>The Board proposes that external legal counsel Geir Evenshaug of law-firm Schjødt chairs the meeting.</p> <p>3. Election of one person to co-sign the minutes.</p> <p>The Board proposes that one person among the attendees is elected to co-sign the minutes.</p> <p>4. Approval of the calling notice and the agenda for the meeting.</p> <p>5. Approval of the annual accounts and the annual report as well as dividend for the financial year 2021.</p>
<p>Styrets forslag til årsregnskap og årsberetning for regnskapsåret 2021 ble offentliggjort 28. april</p>	<p>The Board's proposal for annual accounts and annual report for the financial year 2021 was</p>

<p>2022 og er tilgjengelig på www.panoroenergy.com.</p>	<p>made public on 28 April 2022 and is available at www.panoroenergy.com.</p>
<p>Selskapet annonserte 21. oktober 2019 inngåelse av en avtale hvor Selskapets eierandeler i Aje-feltet i Nigeria skal selges til Petronor E&P Ltd. I forbindelse med gjennomføring av transaksjonen forventes at Selskapet som vederlag vil motta aksjer i Petronor E&P Ltd. med en verdi på opp til USD 10.000.000. Selskapet har som intensjon å dele slike aksjer ut som utbytte til Panoros aksjonærer. Tidspunktet for gjennomføring av transaksjonen er på tidspunktet for innkallingen derfor ikke klarlagt, men er forventet å skje snart. På de ordinære generalforsamlingene 2020 og 2021 ble det vedtatt å gi styret en fullmakt til å foreta utdeling av utbytte. Styret foreslår således at generalforsamlingen fornyer slik fullmakt til å beslutte et utbytte på et senere tidspunkt, og at denne fullmakten fortsatt omfatter beslutning om utbytte i andre eiendeler enn penger samt å fastslå hvilken dato for eierskap i Panoro-aksjen som er avgjørende for å motta utbytte.</p> <p>Selskapet har videre informert markedet om at det vurderes kontant utbytte basert på 2021 årsregnskap. For å gi styret fleksibilitet med tanke på tidspunkt og størrelse på slik kontantbonus foreslås at fullmakten til styret utformes som en generell fullmakt til å beslutte utbytte etter allmennaksjeloven § 8-2 (2).</p>	<p>On 21 October 2019, the Company announced signing of an agreement pursuant to which the Company's ownership interests in the Aje-field in Nigeria will be sold to Petronor E&P Ltd. In connection with closing of the transaction, it is expected that the Company will receive shares in Petronor E&P Ltd. as consideration, in a value of up to USD 10,000,000. It is the intention of the Company to distribute such shares as dividend to the Panoro shareholders. The timing for closing is not known at the date of this calling notice, but is expected soon. At the ordinary general meetings 2020 and 2021, it was thus approved to give the Board the authority to resolve dividend payments. The Board thus proposes that the general meeting renews such authorization to resolve a dividend at a later stage, and that such authorization will still include the approval of dividends with distribution of assets other than cash and to determine the relevant date for ownership to the Panoro share in order to receive the dividend.</p> <p>Further, the Company has informed the market that a cash dividend based on the 2021 annual accounts is being considered. In order to give the Board flexibility as to the timing and size of such cash dividend, it is proposed that the authority to the Board is a general authority to decide upon dividends pursuant to section 8-2 (2) of the Public Limited Liability Companies Act.</p>
<p>Styret foreslår at generalforsamlingen treffer følgende vedtak:</p> <p><i>«Styrets forslag til årsregnskap og årsberetning for regnskapsåret 2021 godkjennes.</i></p> <p><i>Styret gis fullmakt til å beslutte utbytte basert på vedtatt årsregnskap for 2021. Fullmakten gjelder frem til ordinær generalforsamling i 2023. Fullmakten omfatter beslutning om utbytte i</i></p>	<p>The Board proposes that the general meeting makes the following resolution:</p> <p><i>“The Board of Director’s proposal for annual accounts and annual report for the financial year 2021 is approved.</i></p> <p><i>The Board is granted the authorization to approve a dividend based on the approved 2021 annual accounts. The authorization is valid until the ordinary general meeting in 2023. The</i></p>

<p>andre eiendeler enn penger. Utbytte i annet enn kontante midler omregnes til NOK på tidspunktet for styrets beslutning. Styret kan fastsette "ex-dato", "record date" og utbetalingsdato. Styret kan videre bestemme at aksjonærer som ikke kan motta utbytte i andre eiendeler enn penger, eller som bare kan motta slikt utbytte med ekstra kostnad for Selskapet skal motta et tilsvarende pengebeløp eller netto salgsproveny etter at slik aksjonærs rett til utbytte er solgt av Selskapet.»</p>	<p>authorization includes resolutions on dividends in assets other than cash. Dividends in other than cash is calculated in NOK at the time of the Board's resolution. The Board may determine the "ex-date", "record date" and the payment date. The Board may further resolve that shareholders who may not receive dividends in assets other than cash, or can only receive such dividends with increased costs for the Company, shall receive a corresponding amount in cash or the net sales proceeds after such shareholder's right to the dividend has been sold by the Company."</p>
<p>6. Redegjørelse for eierstyring og selskapsledelse.</p>	<p>6. Statement on corporate governance.</p>
<p>Redegjørelse for eierstyring og selskapsledelse skal være et eget punkt på agendaen for ordinær generalforsamling. Redegjørelsen er tatt inn i årsberetningen på side 121.</p> <p>Redegjørelsen for eierstyring og selskapsledelse er kun gjenstand for diskusjon og ikke separat godkjenning fra aksjonærenes side.</p>	<p>The corporate governance statement of the Company shall be a separate item on the agenda for the Ordinary General Meeting. The statement is included in the annual report at page 121.</p> <p>This is a non-voting item as the corporate governance statement is subject to discussions only and not separate approval by the shareholders.</p>
<p>7. Fastsettelse av godtgjørelse til styret.</p>	<p>7. Approval of remuneration to the Board.</p>
<p>I samsvar med vedtektenes § 8 har Valgkomiteen foreslått godtgjørelse til styrets medlemmer, se <u>Vedlegg 2</u>. Valgkomiteen foreslår følgende vedtak:</p>	<p>In accordance with § 8 of the Company's Articles, the Nomination Committee has proposed the remuneration for the Board, see <u>Enclosure 2</u>. The Nomination Committee proposes the following resolution:</p>
<p>«For perioden fra ordinær generalforsamling i 2022 og frem til ordinær generalforsamling 2023 (men senest 30. juni 2023), skal styrets medlemmer motta følgende kontantvederlag (basert på 12 måneders tjenestetid):</p> <p>(a) USD 88.000 for styrets leder, USD 55.000 for styrets nestleder og USD 48.000 for de andre styremedlemmene.</p> <p>(b) Medlemmer av revisjonskomiteen mottar USD 6.000 hver, mens leder av komiteen mottar USD 9.000.</p>	<p>"For the period from the 2022 Annual General Meeting and up to the 2023 Annual General Meeting (but no later than 30 June 2023), the directors shall receive the following cash remuneration (based on 12 months service):</p> <p>(a) USD 88,000 for the chairman, USD 55,000 for the deputy chairman and USD 48,000 for each other director.</p> <p>(b) Members of the audit committee receives USD 6,000 each, whereas the chair of the committee receives USD 9,000.</p>

<p>(c) Medlemmer av kompensasjonskomiteen mottar USD 6.000 hver, mens leder av komiteen mottar USD 9.000.</p> <p>(d) Medlemmer av ESG komiteen mottar USD 6.000 hver, mens leder av komiteen mottar USD 9.000.</p> <p>Dersom nytt styremedlem Grace R. Skaugen velges til styret skal hun motta 24.000 opsjoner ("Opsjonene"). Utøvelseskurs for hver Opsjon skal være Selskapets gjennomsnittlige volumveide aksjekurs fra og med dagen for innkalling til ordinær generalforsamling 2022 og til og med dato for ordinær generalforsamling 2022. Opsjonene kan utøves fra ordinær generalforsamling i 2022 med 1/3 på ordinær generalforsamling i 2023, 1/3 på ordinær generalforsamling i 2024 og 1/3 på ordinær generalforsamling i 2025. Opptjente opsjoner må utøves innen fem år. Ved en "change of control" (som definert i Selskapets generelle vilkår for ansattes RSU program), vil alle opsjoner bli utøvbare. For det tilfelle at styremedlemmet fratrer (uavhengig av årsak) før alle opsjonene er utøvbare, et antall opsjoner skal anses utøvbare basert på antall hele måneder styremedlemmet har tjenestegjort siden ordinær generalforsamling 2022 delt på 36, og alle andre opsjoner termineres."</p>	<p>(c) Members of the remuneration committee receives USD 6,000 each, whereas the chair of the committee receives USD 9,000."</p> <p>(d) Members of the Sustainability Committee receives USD 6,000 each, whereas the chair of the committee receives USD 9,000.</p> <p>If new board member Grace R Skaugen is elected, she shall be granted 24,000 options (the "Options"). The strike price per Option shall be the Company's volume weighed average share price from and including the date of the calling notice for the 2022 Annual General Meeting to and including the date of the 2022 Annual General Meeting. The options shall vest from the 2022 Annual General Meeting with 1/3 at the 2023 Annual General Meeting, 1/3 at the 2024 Annual General Meeting and 1/3 at the 2025 Annual General Meeting. Vested options must be exercised within 5 years. In case of a change of control (as defined in the general terms for the Company's employee RSU program), all options become exercisable. In case a director leaves his or her position (regardless of the reason) prior to all options having vested, a number of options shall be deemed vested based on the whole number of months served as board member since the 2022 Annual General Meeting divided on 36, and all other options shall terminate."</p>
<p>8. Fastsettelse av godtgjørelse til medlemmer av Valgkomiteen.</p>	<p>8. Approval of remuneration to the members of the Nomination Committee.</p>
<p>Styret foreslår følgende vedtak, som støttes av Valgkomiteen:</p>	<p>The Board proposes the following resolution, which is supported by the Nomination Committee:</p>
<p>"For perioden frem til ordinær generalforsamling i 2023 (senest 30. juni 2023) skal lederen av Valgkomiteen motta USD 9.000 i årlig kompensasjon og hvert medlem motta USD 6.000 i årlig kompensasjon. Kompensasjonen skal utbetales kvartalsvis gjennom året.»</p>	<p>"For the period until the annual general meeting in 2023 (no later than 30 June 2023) the remuneration to the chairman of the Nomination Committee is fixed to USD 9,000 per annum and USD 6,000 per annum to each of the other members of the Committee. The remuneration shall be paid quarterly during the year."</p>

<p>9. Godtgjørelse til revisor.</p> <p>Det foreslås at Selskapets revisorhonorar for 2021 på USD 45.000 blir godkjent. Beløpet omfatter revisorhonorar til Ernst & Young for morselskapet Panoro Energy ASA for den årlige revisjonen i 2021, og inkluderer ikke revisorhonorar i tilknytning til datterselskapene for 2021.</p> <p>Note 4.6 i det konsoliderte regnskap viser honorar til revisor for Selskapet og dets datterselskaper. Styret foreslår følgende vedtak:</p>	<p>9. Remuneration to the auditor.</p> <p>It is proposed that the auditor's fees for the Company for 2021, totaling USD 45,000, are approved. The amount represents the fees to Ernst & Young for the annual audit for 2021 for the parent company Panoro Energy ASA, and does not include fees related to the audits of the Company's subsidiaries for 2021.</p> <p>Note 4.6 to the consolidated financial statements provides disclosure of the fees to the auditor for the Company and its subsidiaries. The Board proposes the following resolution:</p>
<p>«Generalforsamlingen godkjenner revisors honorar for lovpålagt revisjon for 2021 på USD 45.000.»</p>	<p>“Remuneration to the auditor for 2021 of USD 45,000 for statutory audit is approved.”</p>
<p>10. Erklæringer om fastsettelse av lønn og annen godtgjørelse til ledende ansatte.</p> <p>SAK 10 A – Forslag til retningslinjer for lederlønn</p> <p>Nye regler i § 6-16a i allmennaksjeloven gjør at Selskapet nå skal fremlegge retningslinjer om fastsettelse av lønn og annen godtgjørelse til ledende personer. Forslag til retningslinjer er vedlagt innkallingen som Vedlegg 3. Vedtatte retningslinjer vil gjelde for fire år eller frem til det foreslås vesentlige endringer.</p> <p>Forslag til vedtak: <i>"Fremlagte retningslinjer godkjennes."</i></p>	<p>10. Statements regarding remuneration and other benefits for leading employees.</p> <p>Item 10 A – Proposed guidelines for executive remuneration</p> <p>New provisions in § 6-16a of the Public Limited Liability Companies Act (the "PLCA") state that the Company shall submit a policy for determination of salary and other remuneration for senior management. A proposal for such policy is attached hereto as Enclosure 3. The approved policy will apply for four years or until substantial changes are proposed.</p> <p>Proposed resolution: <i>"The presented policy is approved."</i></p>
<p>SAK 10 B – Forslag til rapport om lederlønn</p> <p>Nye regler i § 6-16b i allmennaksjeloven gjør at Selskapet skal fremlegge en årlig rapport som gir en samlet oversikt over utbetalt og</p>	<p>ITEM 10 B – Proposal for report on executive remuneration</p> <p>New provisions in § 6-16b of the PLCA state that the Company shall submit an annual report which gives an overall overview of paid and</p>

<p>innestående lønn og godtgjørelse som omfattes av retningslinjene som fremlagt i sak 10A.</p> <p>Godtgjørelsesrapport for 2021 er inntatt i Vedlegg 3.</p> <p>Forslag til vedtak:</p> <p><i>"Rapporten godkjennes."</i></p>	<p>accrued salary and remuneration as comprised by the policy submitted in item 10A.</p> <p>The Company's remuneration report for 2021 is included in Enclosure 3.</p> <p>Proposed resolution:</p> <p><i>"The report is approved."</i></p>
<p>11. Forslag om fullmakt til styret til forhøyelse av aksjekapitalen ved nytegnning av aksjer under Selskapets insentivprogram.</p> <p>Styret foreslår at fullmakten som ble gitt på ordinær generalforsamling i 2021 i hovedsak fornyes for ett år. Fullmakten er begrenset til ca. 5 % av dagens registrerte aksjekapital. Eksisterende aksjonærs fortrinnsrett til tegning foreslås fraveket for å muliggjøre utstedelse av aksjer til ansatte.</p>	<p>11. Proposal to give the authorization to the Board to conduct capital increases by way of share issue under the Company's incentive program.</p> <p>The Board proposes that the authorization given at the ordinary general meeting in 2021 is substantially renewed for one year. The authorization is limited to approximately 5% of the current registered share capital. Existing shareholders' pre-emption rights to subscribe new shares are proposed set aside in order to allow for issue of shares to employees.</p>
<p>Styret foreslår følgende vedtak:</p> <p><i>«Selskapets styre tildeles fullmakt til å gjennomføre kapitalforhøyelse, på følgende vilkår:</i></p>	<p>The Board proposes the following resolution:</p> <p><i>"The Company's Board is authorized to increase the share capital, on the following conditions:</i></p>
<ol style="list-style-type: none"> <i>1. Aksjekapitalen skal, i en eller flere omganger, i alt kunne forhøyes med inntil NOK 283,459,20 ved utstedelse av opp til 5,669,184 nye aksjer i Selskapet.</i> <i>2. Fullmakten kan benyttes til å utstede aksjer til selskapets ansatte under Selskapets insentivprogram.</i> <i>3. Fullmakten skal gjelde til ordinær generalforsamling i 2023, likevel senest til 30. juni 2023.</i> <i>4. Aksjeeiers fortrinnsrett til tegning av aksjer kan settes til side.</i> 	<ol style="list-style-type: none"> <i>1. The share capital may, in one or more rounds, be increased by a total of up to NOK 283,459.20 by the issuance of up to 5,669,184 new shares in the Company.</i> <i>2. The authorization may be used to issue shares to the Company's employees under the Company's incentive program.</i> <i>3. The authorization shall be valid until the ordinary general meeting in 2023, but no later than until 30 June 2023.</i> <i>4. The shareholders' pre-emption for subscription of shares may be set aside.</i> <i>5. The authorization includes the increase of the share capital in return for contributions</i>

<p>5. Fullmakten omfatter kapitalforhøyelse mot innskudd i andre eiendeler enn penger eller rett til å pådra Selskapet særlig plikter.</p> <p>6. Styret kan foreta de vedtektsendringer som kapitalforhøyelsen(e) gjør påkrevd.</p> <p>7. Fullmakten omfatter ikke beslutning om fusjon.»</p>	<p><i>in kind or the right to incur on the assumptions of special obligations of the Company.</i></p> <p>6. <i>The Board is authorized to alter the Articles of Association implied by the share capital increase(s).</i></p> <p>7. <i>The authorization does not include decision on merger.”</i></p>
<p>12. Forslag om fullmakt til styret til forhøyelse av aksjekapitalen ved nytegnning av aksjer for andre formål.</p>	<p>12. Proposal to give the authorization to the Board to conduct capital increases by way of share issues for other purposes.</p>
<p>Styret ser det som hensiktsmessig at aksjonærene gir styret fullmakt til å utstede aksjer i forbindelse med mulige oppkjøp og andre formål. En slik fleksibilitet kan være i Selskapets interesse, da det kan tenkes at styret må handle raskt i tilknytning til oppkjøpsmuligheter eller i forbindelse med å utnytte muligheter i kapitalmarkedene.</p>	<p>The Board believes it is appropriate that the shareholders furnish the Board with an authorization to issue shares in connection with possible mergers and acquisitions and other purposes. Such flexibility can be in the interest of the Company, as the Board may have to act quickly in relation to acquisition opportunities or in connection with utilizing possibilities in the capital markets.</p>
<p>For at fullmakten skal kunne gi styret noe fleksibilitet i forhold til størrelsen på en emisjon, foreslås fullmakten begrenset til ca. 10 % av dagens antall aksjer. Eksisterende aksjonærers fortrinnsrett til tegning foreslås fraveket for å muliggjøre rettede emisjoner.</p>	<p>In order to give the Board some flexibility with respect to the size of any share issue, it is proposed that the authorization is limited to approximately 10% of the current number of shares. Existing shareholders' pre-emption rights to subscribe new shares are proposed set aside in order to allow for private placements.</p>
<p>Styret foreslår følgende vedtak:</p> <p>«Selskapets styre tildeles fullmakt til å gjennomføre kapitalforhøyelse, på følgende vilkår:</p>	<p>The Board proposes the following resolution:</p> <p>“The Company’s Board is authorized to increase the share capital, on the following conditions:</p>
<p>1. Aksjekapitalen skal, i en eller flere omganger, i alt kunne forhøyes med inntil NOK 566.918,45 ved utstedelse av opp til 11.338.369 nye aksjer i Selskapet.</p>	<p>1. <i>The share capital may, in one or more rounds, be increased by a total of up to NOK 566,918.45 by the issuance of up to 11,338,369 new shares in the Company.</i></p>

<p>2. Fullmakten kan benyttes til å utstede aksjer som vederlag ved oppkjøp innen Selskapets vanlige forretningsområder eller i forbindelse med andre egenkapitalutvidelser.</p> <p>3. Fullmakten skal gjelde til ordinær generalforsamling i 2023, likevel senest til 30. juni 2023.</p> <p>4. Aksjeeieres fortrinnsrett til tegning av aksjer kan settes til side.</p> <p>5. Fullmakten omfatter kapitalforhøyelse mot innskudd i andre eiendeler enn penger eller rett til å pådra Selskapet særlig plikter.</p> <p>6. Styret kan foreta de vedtektsendringer som kapitalforhøyelsen(e) gjør påkrevd.</p> <p>7. Fullmakten omfatter beslutning om fusjon.»</p>	<p>2. The authorization may be used to issue shares as consideration for acquisitions within the Company's ordinary business sectors or in connection with other equity increases.</p> <p>3. The authorization shall be valid until the ordinary general meeting in 2023, but no later than until 30 June 2023.</p> <p>4. The shareholders' pre-emption for subscription of shares may be set aside.</p> <p>5. The authorization includes the increase of the share capital in return for contributions in kind or the right to incur on the assumptions of special obligations of the Company.</p> <p>6. The Board is authorized to alter the Articles of Association implied by the share capital increase(s).</p> <p>7. The authorization does include decision on merger.”</p>
<p>13. Fullmakt til å erverve egne aksjer.</p> <p>Styret er av den oppfatning at en beholdning av egne aksjer vil gi Selskapet fleksibilitet, bl.a. i forhold til oppfyllelse av aksjeincentiv-programmer for ansatte, og til finansiering av mulige oppkjøp og andre mulige transaksjoner foretatt av Selskapet.</p>	<p>13. Authorization to acquire own shares.</p> <p>In the opinion of the Board, treasury shares will give the Company flexibility, e.g. in terms of satisfying employee share incentive plans and to fund possible acquisitions and other possible corporate transactions by the Company.</p>
<p>Styret foreslår at generalforsamlingen vedtar i hovedsak samme fullmakt som ble gitt på den ordinære generalforsamlingen i 2021.</p> <p>Den foreslåtte fullmaktens størrelse er ca. 10 % av registrert aksjekapital. Fullmakten vil kun benyttes innenfor gjeldende regelverk. Fullmakten innebærer i seg selv ingen autorisasjon for styret til å vedta nye incentivordninger for ansatte eller styremedlemmer.</p> <p>Forslag til vedtak:</p>	<p>Board thus proposes that the General Meeting resolves to substantially renew the authority granted at the ordinary general meeting in 2021.</p> <p>The size of the proposed authorization is approximately 10% of the registered share capital. The authorization will only be utilized within applicable rules and regulations. The authorization as such does not give the Board the authority to adopt new incentive schemes for employees or directors.</p> <p>Proposed resolution:</p>

<ol style="list-style-type: none"> 1. Styret gis fullmakt til å kjøpe aksjer i Selskapet. Aksjene må kjøpes til alminnelige markedsbetingelser i eller i forbindelse med et regulert marked der aksjene omsettes, eller i forbindelse med et tilbakekjøpstilbud fremsatt av Selskapet. 2. Aksjene skal avhendes enten som en del av oppfyllelsen av Selskapets insentivprogrammer, som en del av vederlaget ved oppkjøp som foretas av Selskapet, som en del av vederlaget i fusjoner, fisjoner eller oppkjøp som involverer Selskapet, for å innhente midler til spesifikke investeringer, i den hensikt å nedbetale lån (inklusive konvertible lån) eller styrke Selskapets kapitalgrunnlag. Styret står fritt til å velge hensiktsmessige avhendingsmetoder for disse formål. 3. Den maksimale pålydende verdi av aksjene som totalt kan erverves i henhold til denne fullmakt er NOK 566,918,45. Det minste beløp som kan betales for hver aksje som kjøpes i henhold til denne fullmakt er NOK 1, og det maksimale beløp er NOK 100. 4. Denne fullmakten omfatter retten til å etablere pant i Selskapets egne aksjer. 5. Denne fullmakten gjelder fra registrering i Foretaksregisteret og til og med 30. juni 2023. 	<ol style="list-style-type: none"> 1. The Board of Directors is authorized to acquire shares in the Company. The shares are to be acquired at market terms in or in connection with a regulated market where the shares are traded or in connection with a buy back offer made by the Company. 2. The shares may be disposed of either to meet obligations under the Company's incentive schemes, as part of consideration payable for acquisitions made by the Company, as part of consideration for any mergers, demergers or acquisitions involving the Company, to raise funds for specific investments, for the purpose of paying down loans (including convertible loans), or in order to strengthen the Company's capital base. The Board is free to choose the method of disposal considered expedient for such purposes. 3. The maximum face value of the shares which the Company may acquire pursuant to this authorization is in total NOK 566,918.45. The minimum amount which may be paid for each share acquired pursuant to this power of attorney is NOK 1, and the maximum amount is NOK 100. 4. The authorization comprises the right to establish pledge over the Company's own shares. 5. This authorization is valid from registration with the Norwegian Register of Business Enterprises and until and including 30 June 2023.
<p>14. Valg av styre.</p> <p>I samsvar med vedtektenes § 8 har Valgkomiteen fremsatt forslag til valg av styremedlemmer. Komiteen innstiller på at det nåværende styret gjenvelges i sin helhet, for en periode på ett år. I tillegg foreslår komiteen at det velges et sjette medlem; Grace Reksten Skaugen.</p>	<p>14. Election of directors to the Board.</p> <p>In accordance with § 8 of the Company's Articles, the Nomination Committee has submitted its proposal to election of Board members. The Committee recommends re-election of the current Board for a period of one year. In addition, the Committee proposes a sixth member; Grace Reksten Skaugen.</p>

<p>I samsvar med anbefaling for eierstyring og selskapsledelse, legges det opp til at det stemmes over hver kandidat separat. Komiteens innstilling samt en kort bio for Grace R. Skaugen er vedlagt innkallingen som <u>Vedlegg 2</u>.</p>	<p>In accordance with the recommendations for corporate governance, votes will be cast for each candidate separately. The Committee's recommendation and a brief bio for Grace R. Skaugen is attached hereto as <u>Enclosure 2</u>.</p>
<p>15. Endring i vedtektene</p> <p>Styret foreslår et nytt siste avsnitt i vedtektenes § 7. Hensikten er å gjøre det mulig for aksjonærer å forhåndsstemme elektronisk ved generalforsamlinger, jfr nye regler i allmennaksjeloven § 5-8b som trådte i kraft etter ordinær generalforsamling i 2021.</p> <p>Forslag til vedtak:</p> <p><i>"Som nytt siste avsnitt i vedtektenes § 7 tas inn:</i></p> <p><i>Aksjeeierne skal kunne avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen, og som nærmere fastsatt av styret."</i></p>	<p>15. Amendments to the articles of association</p> <p>The Board proposes that a new, last paragraph of § 7 to the articles of association is added. The purpose is to allow shareholders to cast votes in advance of general meetings, ref new rules in section 5-8b of the NPLCA which entered into force after the annual general meeting in 2021.</p> <p>Proposed resolution:</p> <p><i>"As a new, last paragraph of § 7 to the articles of association is added:</i></p> <p><i>Shareholders shall be able to cast votes in writing, including by electronic communication, in a period before the general meeting, and as further determined by the Board."</i></p>
<p>16. Avslutning.</p> <p style="text-align: center;">*/*/</p>	<p>16. Closing.</p> <p style="text-align: center;">*/*/</p>
<p>Selskapet er et allmennaksjeselskap regulert av norsk rett, herunder allmennaksjeloven og verdipapirhandelloven. Det er 113,383,690 aksjer i Selskapet, og hver aksje gir én stemme. Selskapet har per datoen for denne innkallingen ingen egne aksjer.</p> <p>Med hensyn til forvalterregistrerte aksjer, vil Selskapet akseptere stemmerett til reelle eiere forutsatt at (i) reell eier senest 20. mai 2022 kl 16.00 norsk tid gir Selskapet melding om deltakelse på generalforsamlingen (som også kan omfatte deltakelse ved å gi fullmakt) ved å sende inn møteseddel i <u>Vedlegg 1</u> og videre gir Selskapet opplysning om sitt navn og adresse</p>	<p>The Company is a Norwegian public limited liability company governed by Norwegian law, thereunder the Public Limited Liability Companies Act and the Securities Trading Act. There are 113,383,690 shares in the Company, and each share carries one vote. As of the date of this notice, the Company does not hold any of its own shares.</p> <p>With respect to nominee registered shares, the Company will allow the beneficial owner to vote provided that (i) the beneficial owner no later than 20 May 2022 at 4pm Norwegian time notifies the Company of such beneficial owner's participation (which can also include participation by providing proxy) by providing the attendance form in <u>Enclosure 1</u>, and</p>

<p>med en uttalelse fra forvalteren som bekrefter reelt eierskap, og (ii) at Selskapets styre ikke av andre årsaker avviser reelt eierskap til aksjene.</p> <p>Alternativt kan reelle eiere til aksjer registrert på forvalterkonto avregistrere slike aksjer fra forvalterkonto og registrere aksjene på en VPS konto i eget navn. Slik avregistrering og registrering må være gjennomført i tide til at den reelle eieren kan meddele deltakelse på generalforsamlingen.</p> <p>En aksjeeier har rett til å få behandlet spørsmål på generalforsamlingen. Spørsmålet skal meldes skriftlig til styret innen syv dager før fristen for innkalling til generalforsamling sammen med et forslag til beslutning eller en begrunnelse for at spørsmålet settes på dagsordenen. Har innkallingen allerede funnet sted, skal det foretas en ny innkalling dersom fristen for innkalling til generalforsamling ikke er ute. En aksjeeier har også rett til å fremsette forslag til beslutning.</p> <p>En aksjeeier kan kreve at styremedlemmer og daglig leder på generalforsamlingen gir tilgjengelige opplysninger om saker som er forelagt aksjeeierne til avgjørelse og Selskapets økonomiske stilling, med mindre de opplysninger som kreves, ikke kan gis uten uforholdsmessig skade for Selskapet.</p>	<p>further provides the Company with his or her name and address together with a statement from the nominee confirming the beneficial ownership, and (ii) that the Board for other reasons do not reject the beneficial ownership.</p> <p>Alternatively, beneficial owners of nominee registered shares can deregister such shares from the nominee account and register the shares with a VPS account in the name of the beneficial owner. Such deregistration and registration must be completed in time for the beneficial owner to notify participation in the general meeting.</p> <p>A shareholder has the right to put matters on the agenda of the general meeting. The matter shall be reported in writing to the Board within seven days prior to the deadline for the notice to the general meeting, along with a proposal to a draft resolution or a justification for the matter having been put on the agenda. In the event that the notice has already taken place, a new notice shall be sent if the deadline has not already expired. A shareholder has in addition a right to put forward a proposal for resolution.</p> <p>A shareholder may require directors and the general manager to furnish in the General Meeting all available information about matters that have been submitted to the shareholders for decision and the Company's financial position, unless the information demanded cannot be disclosed without causing disproportionate harm to the Company.</p> <p><i>Please note that the translation into English is for information purposes only and that the Norwegian text shall prevail in case of any inconsistencies.</i></p>
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Julien Balkany

Styrets leder / *Chairman of the Board of Directors*
(Sign.)

PIN KODE:
REFERANSE NO:

VEDLEGG 1 TIL INNKALLING ORDINÆR GENERALFORSAMLING – PANORO ENERGY ASA

NAVN
ADRESSE 1
ADRESSE 2
POSTNUMMER
POSTSTED / LAND

Innkalling til ordinær generalforsamling
Ordinær generalforsamling i Panoro Energy ASA avholdes 25. mai 2022 kl. 10.00 hos Advokatfirma Schjødt, Ruseløkkveien 14, Oslo, Norge.

Møteseddel

Fullmaktsskjema er vedlagt på side 2 og 3.

I det tilfellet aksjeeieren er et foretak
vil aksjeeieren være representert ved:

Navn (Ved fullmakt benyttes blanketten under)

Hvis De ønsker å møte i den ordinære generalforsamlingen, **må De sende denne møteseddel slik at denne er fremme senest 16.00 norsk tid 20. mai 2022** til Panoro Energy ASA c/o Nordea Bank Abp, filial i Norge, Postboks 1166 Sentrum, 0107 Oslo, Norway, telefaks + 47 22 36 97 03, eller epost nis@nordea.com.

Undertegnede vil møte på Panoro Energy ASAs ordinære generalforsamling 25. mai 2022 og avgi stemme for

_____ egne aksjer

_____ andre aksjer i henhold til vedlagte fullmakt(er)

Totalt _____ Aksjer

Sted

Dato

Aksjeeiers underskrift

(Undertegnes kun ved eget oppmøte. Ved fullmakt benyttes delen nedenfor)

PIN KODE:
REFERANSE NO:

Fullmakt uten stemmeinstruks

Pinkode:

Referansenr.:

Dersom De selv ikke kan møte på ordinær generalforsamling, kan denne fullmakt benyttes. Denne fullmaktsseddelen gjelder fullmakt uten stemmeinstruks. Dersom De ønsker å avgi stemmeinstruks, vennligst gå til side 3.

Fullmakten må være **mottatt senest 16.00 norsk tid 20. mai 2022** av Panoro Energy ASA c/o Nordea Bank Abp, filial i Norge, Postboks 1166 Sentrum, 0107 Oslo, Norway, telefax + 47 22 36 97 03, eller epost nis@nordea.com.

Undertegnede gir herved leder av den ordinære generalforsamlingen (eller en person utpekt av han) fullmakt til å møte og avgi stemme i Panoro Energy ASAs ordinære generalforsamling 25. mai 2022 for alle mine/våre aksjer.

Sted

Dato

Aksjeeiers underskrift

Undertegnes kun ved fullmakt)

Angående møte- og stemmerett vises til allmennaksjeloven, især lovens kapittel 5. Det gjøres spesielt oppmerksom på at ved avgivelse av fullmakt skal det legges frem skriftlig og datert fullmakt fra aksjepostens reelle eier (beneficial owner). Dersom aksjeeieren er et selskap, skal aksjeeierens firmaattest vedlegges fullmakten.

PIN KODE:
REFERANSE NO:

Fullmakt med stemmeinstruks

Pinkode:

Referansenr.:

Dersom De ønsker å gi stemmeinstruks til fullmektigen må dette skjemaet brukes. Sakslisten i fullmaktsinstruks under henviser til sakene på dagsorden for generalforsamling. Fullmakten må være mottatt **senest 16.00 norsk tid 20. mai 2022** av Panoro Energy ASA c/o Nordea Bank Abp, filial i Norge, Postboks 1166 Sentrum, 0107 Oslo, Norway, telefaks + 47 22 36 97 03, eller epost nis@nordea.com.

Undertegnede gir herved leder av den ordinære generalforsamlingen (eller en person utpekt av han) fullmakt til å møte og avgi stemme for alle mine/våre aksjer på ordinær generalforsamling i Panoro Energy ASA 25. mai 2022. Stemmegivningen skal skje i henhold til instruksjonene nedenfor. Merk at ikke avkryssede felt i agendaen nedenfor vil anses som en instruks om å stemme "for" forslagene i innkallingen, likevel slik at fullmektigen avgjør stemmegivningen i den grad det blir fremmet forslag i tillegg til eller til erstatning for forslagene i innkallingen. I det tilfellet stemmeinstruks er uklar vil fullmektigen utøve sin myndighet basert på en fornuftig tolkning av instruksjonen. Dersom en slik tolkning ikke er mulig vil fullmektigen kunne avstå fra å stemme.

<u>AGENDA ORDINÆR GENERALFORSAMLING 2022</u>	<u>FOR</u>	<u>MOT</u>	<u>AVSTÅR</u>
1. Åpning av møte, fortegnelse av møtende aksjonærer (Ingen avstemning)			
2. Valg av møteleder	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Godkjenning av person til å medundertegne protokoll	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Godkjenning av dagsorden og innkalling	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Godkjenning av årsregnskap og årsberetning samt utbytte for 2021	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Redegjørelse for eierstyring og selskapsledelse (Ingen avstemning)			
7. Fastsettelse av godtgjørelse til styret	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Fastsettelse av godtgjørelse til medlemmer av Valgkomiteen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Godkjenning av godtgjørelse til revisor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Godkjenning av erklæringer om fastsettelse av lønn og annen godtgjørelse til ledende ansatte			
10A – Forslag til retningslinjer for lederlønn	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10B – Forslag til rapport om lederlønn	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Styrefullmakt til å utstede aksjer for bruk i insentivprogrammer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Styrefullmakt til å utstede aksjer for andre formål	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Styrefullmakt til å erverve egne aksjer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

PIN KODE:
REFERANSE NO:

14. Valg av medlemmer til styret	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14A – Valg av Julien Balkany som styreleder	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14B – Valg av Torstein Sanness som nestleder	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14C – Valg av Alexandra Herger som medlem	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14D – Valg av Garrett Soden som medlem	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14E – Valg av Hilde Ådland som medlem	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14F – Valg av Grace Reksten Skaugen som medlem	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Endring i vedtektene	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16. Avslutning (Ingen avstemning)			

Ovennevnte fullmektig har fullmakt til å møte og avgi stemme i Panoro Energy ASAs ordinære generalforsamling 25. mai 2022 for alle mine/våre aksjer.

_____	_____	_____
Sted	Dato	Aksjeeiers underskrift (Undertegnes kun ved fullmakt)

Angående møte- og stemmerett vises til allmennaksjeloven, især lovens kapittel 5. Det gjøres spesielt oppmerksom på at ved avgivelse av fullmakt skal det legges frem skriftlig og datert fullmakt fra aksjepostens reelle eier (beneficial owner).

Dersom aksjeeieren er et selskap, skal aksjeeierens firmaattest vedlegges fullmakten.

PIN CODE:

REF NO:

ENCLOSURE 1 – ORDINARY GENERAL MEETING PANORO ENERGY ASA

NAME
ADDRESS 1
ADDRESS 2
ZIP CODE PLACE
COUNTRY

Notice of Ordinary General Meeting
An Ordinary General Meeting in Panoro Energy ASA will be held 25 May 2022 at 10.00am Norwegian time at Schjødt law-firm, Ruseløkkveien 14, Oslo, Norway.

Attendance form

Please see the voting proxies on page 2 and 3.

In the event the shareholder is a
legal entity it will be represented by: _____

Name of representative
(To grant proxy, use the proxy form below)

If you wish to attend the Ordinary General Meeting, **you must send this form so that it is received no later than 4pm Norwegian time on 20 May 2022** by Panoro Energy ASA c/o Nordea Bank Abp, filial i Norge, P.O. Box 1166 Sentrum, 0107 Oslo, Norway, by telefax + 47 22 36 97 03, or by email nis@nordea.com.

The undersigned will attend Panoro Energy ASA's Ordinary General Meeting on 25 May 2022 and vote for

_____ own shares

_____ other shares in accordance with enclosed proxy

In total _____ Shares

Place

Date

Shareholder's signature
(If attending personally. To grant proxy, use the form below)

PIN CODE:

REF NO:

Proxy (without voting instructions)

PIN code: _____ **Ref no:** _____

If you are not able to attend the Ordinary General Meeting, this proxy form can be used. The present proxy form relates to proxies without instructions. To grant proxy with voting instructions, please go to page 3 of this form.

The proxy form must be received **no later than 4pm Norwegian time on 20 May 2022** by Panoro Energy ASA c/o Nordea Bank Abp, filial i Norge, P.O. Box 1166 Sentrum, 0107 Oslo, Norway, by telefax + 47 22 36 97 03, or by email nis@nordea.com. If a proposal is submitted in addition to, or as a replacement for, the proposals in the notice, then the proxy holder will be entitled to decide how to vote for these proposals.

The undersigned hereby grants the chairperson of the Ordinary General Meeting (or a person designated by him) proxy to attend and vote at the Ordinary General Meeting of Panoro Energy ASA on 25 May 2022 for all my/our shares.

Place

Date

Shareholder's signature
(Signature only when granting proxy)

With regard to rights of attendance and voting we refer you to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. A written power of attorney dated and signed by the beneficial owner giving such proxy must be presented at the meeting. If the shareholder is a company, please attach the shareholder's certificate of registration to the proxy.

PIN CODE:

REF NO:

Proxy (with voting instructions)

PIN code: Ref no:

If you wish to give voting instruction to the proxy holder, please use the present proxy form. The items in the detailed proxy below refer to the items in the Ordinary General Meeting agenda. The proxy with voting instructions must be received **no later than 4pm Norwegian time on 20 May 2022** by Panoro Energy ASA c/o Nordea Bank Abp, filial i Norge, P.O. Box 1166 Sentrum, 0107 Oslo, Norway, by telefax + 47 22 36 97 03, or by email nis@nordea.com.

The undersigned hereby grants the chairperson of the Ordinary General Meeting (or a person designated by him), proxy to attend and vote at the Ordinary General Meeting of Panoro Energy ASA on 25 May 2022 for all my/our shares. The votes shall be submitted in accordance with the instructions below. Please note that any items below not voted for (not ticked off), will be deemed as an instruction to vote “in favour” of the proposals in the notice. Any motion from the floor, amendments or replacement to the proposals in the agenda, will be determined at the proxy holder’s discretion. In case the contents of the voting instructions are ambiguous, the proxy holder will base his/her understanding on a reasonable understanding of the wording of the proxy. Where no such reasonable understanding can be found, the proxy holder may at his/her discretion refrain from voting.

<u>AGENDA ORDINARY GENERAL MEETING 2022</u>	<u>IN FAVOUR</u>	<u>AGAINST</u>	<u>ABSTAIN</u>
1. Opening of the meeting – Registration of attending shareholders (NO VOTING ITEM)			
2. Election of person to chair the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of one person to co-sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Election of the calling notice and the agenda for the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of the annual accounts, the annual report and dividends for 2021	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Statement on corporate governance (NO VOTING ITEM)			
7. Approval of remuneration to the Board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Approval of remuneration to members of the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Remuneration to the auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Approval of statements regarding remuneration and other benefits for leading employees			
10A – Proposed guidelines for executive remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10B – Proposal for report on executive remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

PIN CODE:

REF NO:

- | | | | |
|--|--------------------------|--------------------------|--------------------------|
| 11. Board authorization to issue shares under incentive programs | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 12. Board authorization to issue shares for other purposes | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 13. Board authorization to acquire own shares | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 14. Election of members to the Board of Directors | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 14A – Election of Julien Balkany as chairman | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 14B – Election of Torstein Sanness as deputy chairman | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 14C – Alexandra Herger as member | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 14D – Election of Garett Soden as member | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 14E – Election of Hilde Ådland as member | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 14F – Election of Grace Reksten Skaugen | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 15. Amendments to the articles of association | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 16. Closing (NO VOTING ITEM) | | | |

The abovementioned proxy holder has been granted power to attend and to vote for my/our shares at the Ordinary General Meeting in Panoro Energy ASA to be held 25 May 2022.

_____	_____	_____
Place	Date	Shareholder's signature (Only for granting proxy with voting instructions)

With regard to rights of attendance and voting we refer you to The Norwegian Public Limited Liability Companies Act, in particular Chapter 5. A written power of attorney dated and signed by the beneficial owner giving such proxy must be presented at the meeting.

If the shareholder is a company, please attach the shareholder's certificate of registration to the proxy.

Vedlegg 2 til innkalling til ordinær generalforsamling 2022 i Panoro Energy ASA
Enclosure 2 to calling notice for ordinary general meeting 2022 of Panoro Energy ASA

Recommendation from the Nomination Committee to the Annual General
Meeting in Panoro
Energy ASA on May 25, 2022

1. Mandate

The Nomination Committee's mandate is set out in Panoro Energy ASA's Articles of Association § 8:

"The Company shall have a Nomination Committee consisting of 2-3 members to be elected by the Annual General Meeting for a two-year period. The majority of the Nomination Committee shall be independent of the Board of Directors and the day-to-day management. The Nomination Committee's duties are to propose to the General Meeting shareholder-elected candidates for election to the Board of Directors, and to propose remuneration to the Board. The Annual General Meeting may adopt procedures for the Nomination Committee."

2. Members of the Nomination Committee

The Nomination Committee is composed of Fredrik D. Sneve (chairman), Tom Olav Holberg and Jakob Iqbal.

All members were elected at the 2021 Annual General Meeting with a term which expires at the 2023 Annual General Meeting.

3. Members of the Board of Directors

The Board of Directors (the "Board") is composed of:

Julien Balkany, chairman since 2014
Alexandra Herger, member since 2014
Garrett Soden, member since 2015
Torstein Sanness, member since 2015
Hilde Ådland, member since 2016

The Nomination Committee has had discussions with the current board, the management of the company and certain shareholders in the company.

These discussions lead the Nomination Committee to conclude that the current Board is well qualified to carry out its duties and that all Board members are actively doing so in satisfaction of the interests of shareholders. Board member Hilde Ådland has notified the Committee that she will not seek re-election in 2023 and will step down at the 2023 Annual General Meeting. The Committee has considered replacement candidates and is very pleased to confirm that Grace Reksten Skaugen has

accepted nomination as a new candidate for the Panoro board. In order to allow for some overlap, the Committee proposes that the Board of Directors for one year consist of 6 members.

The Nomination Committee's unanimous recommendation is thus that the current members of the Board of Directors be re-elected, and that Grace Reksten Skaugen is elected as a new member. All candidates are proposed for a term until the Annual General Meeting in 2023.

The Nomination Committee is of the opinion that all Board members are independent from management and major business relations, and all Board members except for the chairman Mr. Balkany, are independent from major shareholders, according to recommendations of NUES.

Proposed resolution (votes to be cast separately for each candidate):

The Board of Directors shall consist of

Julien Balkany, chairman

Torstein Sanness, deputy chairman

Alexandra Herger, member

Garrett Soden, member

Hilde Ådland, member

Grace Reksten Skaugen, member

All directors are elected for a term ending at the 2023 Annual General Meeting.

4. Remuneration to the Board of Directors

Panoro Energy ASA has increased its business activities rather substantially over the last years and now has producing assets in several countries. The remuneration for the Board of Directors should sufficiently reflect the international nature of the Company's business and thereby enable the Company to retain and attract top candidates for the Board of Directors. The Nomination Committee thus proposes a slight increase in the cash remuneration by USD 5,000 for each member. The Committee has also been informed that the Board has established a third sub-committee in the form of a Sustainability Committee with focus on ESG matters. The Nomination Committee supports this and has included separate remuneration for members in the Sustainability Committee in its proposal.

In addition, the Committee proposes the grant of options to the new director Grace Reksten Skaugen, in line with proposed options for the other members and as approved by the 2021 Annual General Meeting.

Proposed resolution:

For the period from the 2022 Annual General Meeting and up to the 2023 Annual General Meeting (but no later than 30 June 2023), the directors shall receive the following cash remuneration (based on 12 months service):

- (a) USD 88,000 for the chairman, USD 55,000 for the deputy chairman and USD 48,000 for each other director.*

- (b) *Members of the audit committee receives USD 6,000 each, whereas the chair of the committee receives USD 9,000.*
- (c) *Member of the remuneration committee receives USD 6,000 each, whereas the chair of the committee receives USD 9,000.*
- (d) *Members of the Sustainability Committee receives USD 6,000 each, whereas the chair of the committee receives USD 9,000.*

If new board member Grace R Skaugen is elected, she shall be granted 24,000 options (the "Options"). The strike price per Option shall be the Company's volume weighed average share price from and including the date of the calling notice for the 2022 Annual General Meeting to and including the date of the 2022 Annual General Meeting. The options shall vest from the 2022 Annual General Meeting with 1/3 at the 2023 Annual General Meeting, 1/3 at the 2024 Annual General Meeting and 1/3 at the 2025 Annual General Meeting. Vested options must be exercised within 5 years. In case of a change of control (as defined in the general terms for the Company's employee RSU program), all options become exercisable. In case a director leaves his or her position (regardless of the reason) prior to all options having vested, a number of options shall be deemed vested based on the whole number of months served as board member since the 2022 Annual General Meeting divided on 36, and all other options shall terminate.

NOMINATION COMMITTEE OF PANORO ENERGY ASA

Fredrik D. Sneve

(sign.)

Grace Reksten Skaugen - biography.

Grace is a board member and co-founder of the Norwegian Institute of Directors. She holds several board positions in listed companies including the Swedish investment company Investor AB, Euronav and Lundin Energy as well as PJT Partners, a US investment bank. Grace is a Trustee of the International Institute for Strategic Studies (IISS) in London. Formerly, Grace was deputy chair of Statoil (now Equinor), from 2012 to 2015. Grace is a physicist by education and holds a PhD in laser physics from Imperial College in London.

Grace is a Norwegian citizen residing in Norway.

GUIDELINES FOR REMUNERATION OF EXECUTIVE MANAGEMENT OF PANORO ENERGY ASA

These guidelines regarding remuneration to the executive management have been prepared by the Board of Directors of Panoro Energy ASA ("**Panoro**" or the "**Company**") in accordance with the Norwegian Public Limited Liability Companies Act (the "**Companies Act**") Section 6-16a and related regulations. The guidelines have been prepared for approval by the Company's annual general meeting in 2022, and shall apply until the Company's annual general meeting in 2026, unless amended or replaced earlier.

The guidelines apply to the executive management of the Company as defined in Section 6-16a of the Companies Act.

Process for development of the guidelines, the remuneration committee and conflicts of interests

The Board of Directors has taken an active role in establishing, reviewing and executing these guidelines.

With support of the remuneration committee as a basis, the Board of Directors shall prepare a proposal for guidelines for resolution by the annual general meeting at least every fourth year. The annual general meeting shall decide on such proposals. Resolved guidelines may also be amended by way of resolution of subsequent general meetings.

A separate remuneration committee has for many years been in place in the Company. The remuneration committee is a sub-committee of the Board of Directors. The objective is to serve as a preparatory and advisory body for the Board of Directors' consideration of matters concerning remuneration and compensation of management. Responsibilities include overseeing and approving the determination of performance criteria of variable remuneration. It will also preside in other matters including any potential deferral periods or Company's claims to a refund of variable compensation. The committee is only responsible to the whole Board of Directors of Panoro and only has recommendatory authority with regard to that body. There are separate instructions for the remuneration committee.

In order to reduce the risks of conflict of interests, no senior executive shall participate in the preparation or resolution regarding remuneration-related matters in which they are directly affected.

Purpose and general principles for remuneration

These guidelines constitute a framework for which remuneration to senior executives may be decided by the Company during the period for which the guidelines are in force. As a leading company within its industries, and with its primary executive team in London with offices in several other jurisdictions, Panoro must offer salaries and other compensation that ensure that it can recruit and retain capable managers and key personnel. These guidelines strive to support Panoro's competitiveness as an employer in all locations.

The Company's remuneration principles are designed to ensure responsible and sustainable remuneration decisions that support the Company's business strategy, long-term interests, and

sustainable business practices. To this end, salaries and other employment terms shall support the Company's efforts to retain, develop and recruit skilled senior executives with relevant experience and competence. The remuneration shall be on market terms, competitive, and reflect the performance and responsibilities of individual senior executives. Principles for incentives and performance are designed to be aligned with the interests of the Company's shareholders and ensure the most capable execution of defined business strategies, short and long-term, while ensuring the Company's going-concern.

As there are no employees who are formally and directly employed with the Company (but rather with local subsidiaries), the remuneration and employment conditions for employees of the Panoro group have been taken into account in the preparation of these guidelines by including information on employees' total income, forms of remuneration and other salary components in the remuneration committee's and the Board of Directors' basis for decision when evaluating whether the Company's remuneration practices, and guidelines and limitations set out herein are adequate and reasonable.

Elements of remuneration

The remuneration to the senior executives covered by these guidelines may consist of fixed cash salary, variable cash salary, benefits, and stock-based incentive programs as further described below.

Principles for fixed cash salary

Fixed cash salary allows the Company to attract and recruit senior executives that are necessary for the long-term profitability and sustainability of the Company.

It is the Company's policy that base salaries shall reflect the individual's position and degree of responsibility. The size of the fixed cash salary shall be in line with market conditions, be competitive with comparable businesses within the industry at the relevant location, and shall take into account inter alia the scope and responsibility associated with the position, as well as the skills, experience, and performance of each senior executive. The fixed cash salaries have no maximum levels.

Principles for variable cash salary

Variable cash salary (i.e. cash bonuses) shall be based on a set of predetermined and measurable performance criteria that reflect the key drivers for pursuing the Company's business strategy, long-term interests, and sustainable business practices. Such performance criteria may consist of performance indicators both for the Company's overall and financial performance and for individual performance. Performance indicators may include financial and non-financial performance parameters. Non-financial parameters may include a range of strategic objectives including ESG targets. Financial parameters may include performance of revenue, EBITDA, profits and similar, and may also be tied to share price development. The performance achievement, subject to a cap determined at the discretion of the remuneration committee, is applied to fixed percentages of base salary which as the main rule is kept up to 50%. Determination of the extent to which the criteria for variable cash salary are satisfied is determined upon expiry of the relevant measurement period by measuring criteria against actual performance. Special one-time cash bonuses for particular achievements may also be decided upon by the Board of Directors.

The Company firmly believes that performance-based variable cash salaries for executive personnel have a motivational effect and that their implementation is beneficial for the Company and its shareholders in order to reach the Company's business strategy, long-term interests, and sustainable business practices.

The Company may demand variable cash salary refunded to the same extent it may demand fixed cash salary refunded following expiry of the employment, typically in the event of erroneous payments or breach of contractual obligations.

Principles for pension benefits

Senior executives shall participate in the relevant local pension schemes in their countries of residence on the same terms as other employees. Pension benefits shall be based on local practices and applicable law.

Principles for non-financial benefits

Senior executives may be eligible for a mobile phone with subscription or reimbursable costs for use of mobile phone for business use and a medical insurance for the employee and his/her spouse and dependants.

Non-financial benefits shall be based on market terms and shall facilitate the duties of senior executives. The Company aims to have sufficiently competitive salary and incentive programs to minimize additional non-financial benefits. Premiums and other costs related to non-financial benefits may not exceed 5% of the annual fixed cash salary of each senior executive.

Share-based incentive programs

The Company may continue previous practices with Restricted Share Units (RSUs). In the view of the Board of Directors, such an attractive share-based long-term incentive program may form an important part of the total compensation for executive personnel, and may be necessary to allow the Company to retain and hire the talent it needs for further growth.

Any RSUs or other share based incentive program will be subject to the prior approval by the general meeting. Grants of such instruments will be subject to approval by the Board of Directors pursuant to the terms and conditions of such programs.

Under the existing program, one Restricted Share Unit shall entitle the holder to receive one share of capital stock of the Company against payment in cash of the par value for the share. Vesting of the RSUs is time based. The standard vesting period is 3 years, where 1/3 of the RSUs vest after one year, 1/3 vest after 2 years, and the final 1/3 vest after 3 years from grant.

The maximum amount which may be granted in any financial year, under the scheme to any employee is an amount equal to a percentage of base cash salary of up to 100% for the CEO and upto 75% for the rest of the employees.

Employment agreements

The executive management, depending on geography and applicable laws and practice, will typically have a three to six months' notice period. The notice period in senior executives' employment agreements shall not exceed six months.

Severance agreements shall be connected to confidentiality and anti-competitive clauses in the individual's employment contract, so that they compensate for restrictions in respect of his or her ability to take new work.

Deviations from these guidelines

The Board of Directors may, on recommendation from the remuneration committee, in the circumstances described below resolve to deviate from any sections of these guidelines:

- upon change of the CEO;
- upon material changes in Company's organization, ownership and/or business
- upon material change in the Company's strategy;
- upon changes in or amendments to the relevant laws, rules, or regulations (for example for regulatory, stock exchange control, tax or administrative purposes or to consider change in legislation or corporate governance requirements or guidance);
- upon other exceptional circumstances where the deviation may be required to serve the long-term interests and sustainability of the Company as a whole or to assure its viability.

Any deviation from these guidelines shall be reported in the remuneration report for the relevant year.

* * *

PANORO ENERGY ASA REMUNERATION REPORT 2021

1. INTRODUCTION

1.1 Background

This remuneration report (the "**Report**") is prepared by the board of directors of Panoro Energy ASA (the "**Company**") in accordance with the Norwegian Public Limited Liability Companies Act (the "**Companies Act**") Section 6-16 b with regulations. The Report contains information regarding remuneration to previous, present and future leading personnel of the Company ("**Executives**") for the financial year of 2021 in line with the applicable requirements.

The Company considers the CEO and the CFO to be comprised by the term leading personnel under the Companies Act. Both the leading personnel are employed in the Company's group subsidiary.

1.2 Highlights summary and overview of the last financial year

2021 has been a very successful year for the Company with two transformation acquisitions announced during the year that has not only increased the asset and operational base of the Company's group operations by multiple folds but also positioned the Group in a path towards sustainable cashflows and profitability. The efforts of the management team to undertake and deliver such acquisitive projects reflect the valued contribution to the Company and is also reflected in the cash rewards and incentives provided to the Executives.

More information about the Company's financial results can be found on the Company's website at <https://www.panoroenergy.com/investors/>.

2. TOTAL REMUNERATION FOR EXECUTIVES

2.1 Introduction

The table in Section 2.2 below contains an overview of the total remuneration received by the Executives, as well as remuneration that were granted/awarded/due but not yet materialized, during the reported financial year. Only remuneration earned on the basis of the Executives' role as a leading person is comprised. Since the Executives do not receive any remuneration directly from the Company, the information in the table in Section 2.2 also represents an overview of the total remuneration which the Executives have received from other companies within the group of companies to which the Company belongs (the "**Group**").

2.2 Remuneration of Executives for the reported financial year from the Group

Name and position (Amounts in USD 000)	1. Fixed remuneration			2. Variable remuneration		3. Extra-ordinary items	4. Pension expense	5. Total Remuneration	6. Proportion of fixed and variable remuneration
	Base salary	Fees	Fringe benefits	One-year variable	Multi-year variable				
John Hamilton CEO	484	-	12	595	483	-	5	1,579	32% Fixed 68% Variable
Qazi Qadeer CFO	317	-	5	330	157	-	5	814	40% Fixed 60% Variable

- (i). One-year variable remuneration represents both annual bonus of USD 146,000 and USD 94,000 and special one-off bonus of USD 449,000 and USD 236,000, respectively for the CEO and CFO. Special one-off bonus was paid at the discretion of the Board of Directors in recognition of the success of transformation Tullow acquisitions completed during the financial year 2021.
- (ii). Fringe benefits include private medical insurance provided for the employees and their dependants under the Company's policy.
- (iii). Multi-year variable remuneration includes the Share-based payment charge for 2021 calculated in accordance with IFRS principles and expensed in the Group's 2021 income statement.

3. SHARE-BASED REMUNERATION

3.1 Introduction

The table in Section 3.2 below contains information on the number of Restricted Share Units ("RSUs") granted or offered for the reported financial year which also includes the main conditions for the exercise of the rights including the exercise price and date and any change thereof appear.

3.2 RSUs granted or offered to the Executives for the reported financial year

Name and position	The main conditions of the RSU							Information regarding the reported financial year					
								Opening balance	During the year		Closing balance		
	1 Specifi- cation of plan	2 Perfor- manc e perio d	3 Award date	4 Vesting Date in years after Award Date	5 End of holding period	6 Exercise period	7 Strike price of share	8 Share options awarded at the beginning of the year	9 Share options awarded	10 Share options vested and settled	11 Share options subject to a performance condition	12 Share options awarded and unvested	13 Share options subject to a holding period
John Hamilton, CEO	RSU	3 years	14 Jun 2021	1/3 after 1 year 1/3 after 2 years 1/3 after 3 years	n/a.	Immediat ely upon vesting	NOK 0.05	521,313	166,822	(239,314)	448,821	448,821	n/a.
Qazi Qadeer, CFO	RSU	3 years	14 June 2021	1/3 after 1 year 1/3 after 2 years 1/3 after 3 years	n/a.	Immediat ely upon vesting	NOK 0.05	167,426	54,846	(76,845)	145,427	145,427	n/a.
<div>(i). Performance condition for vesting is the continuation continuous employment with the Group.</div> <div>(ii). Share price of the Company's share on the Award date was NOK 24.70 whereas the vesting price is based on the daily Volume Weighted Average Price of the Company's share which was NOK 20.4944.</div> <div>(iii). At the discretion of the Board, the Company may settle part of the vested RSUs in cash to fulfil withholding tax obligations.</div>													

4. ANY USE OF THE RIGHT TO RECLAIM VARIABLE REMUNERATION

The Company may demand variable remuneration refunded to the same extent it may demand fixed cash salary refunded following expiry of the employment, typically in the event of erroneous payments or breach of contractual obligations. The Company did not reclaim variable remuneration during the reported financial year.

5. INFORMATION ON HOW THE REMUNERATION COMPLIES WITH THE REMUNERATION POLICY

Please find below an explanation on how the total remuneration complies with the adopted remuneration policy, including how it contributes to the long-term performance of the Company and information on how the performance criteria were applied.

The Company undertakes an evaluation of the Executive remuneration in comparison to the Company policy at least once each year. For the most recent financial year, a review was performed in February 2021.

In order to establish a reasonableness of fixed remuneration, a benchmarking exercise was performed with peer group of external listed companies of a similar set of size and operations. Adjustments to fixed remuneration are made, when necessary, where the Board believes that there is a reasonable adjustment to be made in line with inflation or results of the peer companies comparison. For 2021, a fixed adjustment of a 7.5% increase was made to CEO base salary, whereas a 10% increment was made for the CFO base salary. This was in recognition of the enhanced size and ongoing responsibilities of the individuals following major acquisitions during the year.

Variable remuneration was awarded in the form of bonus i.e. short-term cash incentive. The award for 2021 bonus was measured against a performance criteria set by the board at the beginning of year. A bonus of 35% was awarded to both the CEO and CFO for the initial performance criteria. In addition, a one-off discretionary

bonus was also awarded in recognition of the success of transformational Tullow acquisitions, which increased Panoro's production and reserves by a factor of 3-4 times.

Long-term incentives in the form of RSU awards were given to the leadership team based on performance within the maximum limits allowed under the Company's RSU plan.

With respect to the application of the performance criteria, further information is provided in the table below.

Name and position	1 Description of the performance criteria and type of applicable remuneration	2 Relative weighting of the performance criteria	3 Information of performance targets		4 a) Measured performance and b) actual award outcome
			a) Minimum target/ threshold performance and b) Corresponding award	a) Maximum target/ threshold performance and b) Corresponding award	
John Hamilton CEO	Transformational Value drivers – business development activities set by the Board	25%	a) Conclusion of at least two business development activities b) Short-term incentive	a) n/a b) n/a	a) Achieved b) Effective bonus award 11.5%
	Asset level progress including achievement of production milestones and operational targets set by the Board	50%	a) Production and operational milestones on each asset b) Short-term incentive	a) n/a b) n/a	a) Partially achieved due lower actualization of production and limited achievement of some operational milestones. b) Effective bonus award 13%
	Organization, HSSE, ESG targets set by the Board	25%	b) Short-term incentive	a) n/a b) n/a	a) Achieved b) Effective bonus award 10.5%
Qazi Qadeer CFO	Transformational Value drivers – business development activities set by the Board	25%	a) Conclusion of at least two business development activities b) Short-term incentive	a) n/a b) n/a	a) Achieved b) Effective bonus award 11.5%
	Asset level progress including achievement of production milestones and operational targets set by the Board	50%	a) Production and operational milestones on each asset b) Short-term incentive	a) n/a b) n/a	a) Partially achieved due lower actualization of production and limited achievement of some operational milestones. b) Effective bonus award 13%
	Organization, HSSE, ESG targets set by the Board	25%	b) Short-term incentive	a) n/a b) n/a	a) Achieved b) Effective bonus award 10.5%

6. DEROGATIONS AND DEVIATIONS FROM THE REMUNERATION POLICY AND FROM THE PROCEDURE FOR ITS IMPLEMENTATION

There have been no deviations from the Company's procedure for the implementation of the remuneration policy or the remuneration policy itself.

7. COMPARATIVE INFORMATION ON THE CHANGE OF REMUNERATION AND COMPANY PERFORMANCE

The table below in this Section 7 contains information on the annual change of remuneration of each individual Executive, of the performance of the Company and average remuneration on a full-time equivalent basis of employees of the Company other than Executives over the five most recent financial years.

Annual change	2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	Information regarding the recent financial year (RFY)
Executive's remuneration (in USD 000)						
John Hamilton CEO	71	108	305	93	491	Increase mainly due to one-time bonus on exceptional business performance relating to Transactions.
Qazi Qadeer CFO	22	51	147	22	265	Increase mainly due to one-time bonus on exceptional business performance to Transactions.
Company performance for years 2017 to 2021 – change						
EBITDA (in USD million)	(1.5)	3.4	26.5	(18.6)	57.7	EBITDA for 2019 and onwards excludes results from Discontinued Operations and hence the variance is higher in comparison to 2018.
2P Reserves (MMBOE)	18.5	7.2	(19.2)	(2.7)	23.5	2P Reserves for 2019 and onwards excludes Assets Held for Sale and hence the variance is higher in comparison to 2018.
Average remuneration on a full-time equivalent basis of employees (in USD 000) – change						
Employees of the Company	-	-	-	-	-	No group employees are directly employed by the Company.
Employees of the Group	(17)	163	1,253	473	(70)	Does not include Employer social contributions in order to assist comparison to Executive remuneration in section 2.