

Panoro Energy - Awards and exercise under RSU program and mandatory notification of trades

Oslo, 14 June 2023 - Panoro Energy ASA (the “Company” or “Panoro” with OSE ticker: “PEN”) announces the awards and exercise of Restricted Share Units (“RSUs”) and notification of primary insider trades.

Awards of RSUs

For the year 2023, the Board of Directors have granted 719,615 RSUs to the key employees of the Company under the Long-Term Incentive Plan (“LTIP”) approved by the shareholders at the 2021 Annual General Meeting. The awards are based on specific performance criteria as previously approved by the Board of Directors.

One RSU will entitle the holder to receive one share in the Company against payment in cash of the par value for the share. The par value is currently NOK 0.05 per share. Vesting of these RSUs is time based, over a period approved by the Board of Directors. The vesting period of the RSUs is up to 14 June 2026, where 1/3 of the RSUs vest on 14 June 2024 (the “First Tranche”), 1/3 vest after 1 year of the vesting of the First Tranche, and the final 1/3 vest after 2 years from vesting of the First Tranche. RSUs are exercised automatically at the respective vesting dates and the holder will be issued the applicable number of shares as soon as possible thereafter.

Of the 719,615 RSUs, the primary insiders have been granted the following:

- John Hamilton, the Chief Executive Officer of the Company has been granted 195,419 RSUs;
- Qazi Qadeer, the Chief Financial Officer of the Company has been granted 96,371 RSUs;
- Richard Morton, the Technical Director of the Company has been granted 94,181 RSUs; and
- Nigel McKim, the Projects Director of the Company has been granted 94,181 RSUs.

The remaining 239,463 RSUs have been granted to other key employees.

Exercise of existing RSUs – settlement and Mandatory Notification of Trades

Under the Company’s LTIP, 566,229 RSUs from the prior years’ grants have vested and automatically exercised. In accordance with the terms and conditions of the RSUs, for this tranche the Board of Directors have decided to settle approximately 55% of the exercised RSUs in new shares and the remaining 45% RSUs in cash. A total of 309,642 new shares will be issued and 256,587 RSUs will be settled in cash. The cash settlement for each of the exercised RSU is after taking into account the difference between NOK 0.05 (being the face value of the shares) and NOK 26.9470 (being the volume-weighted average price of the Company’s shares on 13 June 2023, i.e. NOK 26.8970 per share (the “Settlement Price”). The settlement in new shares and cash have been determined after taking into account the employees’ tax liability arising on the exercise of RSUs.

Consequently, the Board has utilized its authorization and passed a resolution to issue 309,642 new shares, each at a subscription price of NOK 0.05. Existing shareholders' pre-emptive rights to subscribe the shares have been set aside in order for the Company to meet its obligations under the RSU program. Following registration of the share issue, the Company's registered share capital will be NOK 5,847,202.40, divided into 116,944,048 shares, each having a face value of NOK 0.05.

The total settlement of shares and cash amount is allocated as follows:

- John Hamilton, Chief Executive Officer has exercised 207,651 RSUs and will receive 110,056 new shares and 97,595 units in cash settlement at Settlement Price. Following this, Mr. Hamilton controls 748,836 shares in the Company's enhanced share capital and holds 338,875 RSUs.
- Qazi Qadeer, Chief Financial Officer has exercised 74,681 RSUs and will receive 39,581 new shares and 35,100 units in cash settlement at Settlement Price. Following this, Mr. Qadeer controls 293,432 shares in the Company's enhanced share capital and holds 157,975 RSUs.
- Richard Morton, Technical Director has exercised 73,773 RSUs and will receive 39,100 new shares and 34,673 units in cash settlement at Settlement Price. Following this, Mr. Morton controls 332,716 shares in the Company's enhanced share capital and holds 154,386 RSUs.
- Nigel McKim, Projects Director has exercised 73,774 RSUs and will receive 39,101 new shares and 34,673 units in cash settlement at Settlement Price. Following this, Mr. McKim controls 128,338 shares in the Company's enhanced share capital and holds 154,386 RSUs.

The remaining employees in aggregate have exercised 136,350 RSUs and have received 81,804 new shares and 54,546 units in cash settlement at Settlement Price.

Following this settlement and award of new RSUs, the Company will have a total of 1,203,377 outstanding RSUs. Subject to fulfilling the vesting conditions, each RSU entitles the holder to one share in the Company.

The funds from cash settlements have, in entirety, been used to settle the taxes due on vesting.

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

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 interests in Block-G, Block S and Block EG-01 offshore Equatorial Guinea, the Dussafu Marin License offshore southern Gabon, the TPS operated assets, Sfax Offshore Exploration Permit and Ras El Besh Concession, offshore Tunisia, and interests in offshore exploration Block 2B and onshore Technical Co-operation Permit 218 in South Africa.

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