



# Panoro Energy – Changes to the Board of Directors and Nomination Committee

Oslo, 28 April 2023 – Panoro Energy ASA (“Panoro” or the “Company”) announces today the following corporate changes in connection with the published calling notice for the Annual General Meeting (the “AGM”) to be held on May 23, 2023.

As previously reported, Mrs. Hilde Ådland, who has served on the Board of Directors of Panoro (the “Board”) since 2016, has decided last year to retire from the Board at the next AGM. In making this decision, Mrs. Ådland cites other engagements, the need to rotate following a long tenure and to allow new perspectives to be brought to the Board.

In addition, due to additional significant board responsibilities and having recently become over-boarded, Mrs. Grace Reksten Skaugen has informed the Company that, in accordance with recommended corporate governance best practices, she will not seek reelection at the AGM and will also step down from the Board. However, to ensure continuity Mrs. Reksten Skaugen will remain involved with the Company through joining the Nomination Committee and will serve as an advisor to the Board.

## **Grace Reksten Skaugen said:**

*“It has been a great experience to have been on the Panoro Board and it is with regret that circumstances mean I must now reduce my role to the Nomination Committee. I look forward to continuing being part of Panoro’s journey of realising its true potential under the current leadership.”*

Panoro’s Nomination Committee is pleased to propose the election of Mrs. Gunvor Ellingsen to the Board. Mrs. Ellingsen is a Norwegian Citizen residing in London. She spent 20 years of her career in oil and gas investment banking before moving to the industry. In her current role Mrs. Ellingsen leads the central business development and portfolio team at Shell International. Previously she has worked for several investment banks including HVB Group, Waterous & Co., Scotia Bank, BNP Paribas and Lambert Energy. Until end of 2022 she was non-executive director for Invest in Africa, a non-profit organisation with focus on creation of employment by training local SMEs. She graduated with a Masters in Petroleum Engineering from Stavanger University and a Masters in Petroleum Economics and Management from the Institut Français du Pétrole.

## **Julien Balkany, Chairman of Panoro, said:**

*“On behalf of the Board, I would like to wholeheartedly thank Hilde and Grace for their very valuable contributions to the Board. I am specifically appreciative of Grace’s unique perspectives that she brought as Chair of the Sustainability Committee. We welcome Gunvor as a new Board nominee. Gunvor is a highly respected industry leader with significant international experience in the oil and gas and financial sectors.”*

## **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 License offshore southern Gabon, the TPS operated assets, Sfax Offshore Exploration Permit and Ras El Besh Concession, offshore Tunisia, and interests in an exploration Block 2B, and Technical Co-operation Permit 218 in South Africa.

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