

	<p>In case of discrepancy between the Norwegian language original text and the English language translation, the Norwegian text shall prevail</p>
<p>Til aksjeeierne i Panoro Energy ASA</p> <p>INNKALLING TIL ORDINÆR GENERALFORSAMLING</p> <p>Styret i Panoro Energy ASA ("Selskapet") innkaller med dette til ordinær generalforsamling.</p> <p>Tid: 20. juni 2013 kl. 09.00 Sted: Hotel Continental, Stortingsgt 24/26, Oslo</p> <p>Til behandling foreligger:</p> <ol style="list-style-type: none"> 1. Åpning av møtet ved styrets leder Dr. Phil Vingoe, med opptak av fortegnelse over møtende aksjeeiere 2. Valg av møteleder og en person til å medundertegne protokollen 3. Godkjenning av innkalling og dagsorden 4. Godkjenning av årsregnskapet og årsberetningen for regnskapsåret 2012 5. Fastsettelse av godtgjørelse til styret 6. Valg av styremedlemmer 7. Fastsettelse av godtgjørelse til medlemmer av valgkomiteen 8. Oppnevning av medlemmer til valgkomiteen 9. Godtgjørelse til revisor 10. Godkjenning av styrets erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte 11. Godkjenning av retningslinjer for valgkomiteen 12. Forslag om fullmakter til styret til forhøyelse av aksjekapitalen ved nytegning av aksjer 13. Forslag om fullmakt til styret til erverv av egne aksjer i Selskapet 	<p>To the shareholders of Panoro Energy ASA</p> <p>NOTICE OF ANNUAL GENERAL MEETING</p> <p>The Board of Directors of Panoro Energy ASA (the "Company") hereby summons for annual general meeting.</p> <p>Time: 20 June 2013 at 09:00 hours (CET) Place: Hotel Continental, Stortingsgt 24/26, Oslo</p> <p>Agenda:</p> <ol style="list-style-type: none"> 1. Opening of the meeting by the Chairman of the Board Dr. Phil Vingoe, including the taking of attendance of shareholders present 2. Election of chairman of the meeting and a person to co-sign the minutes 3. Approval of notice and agenda 4. Approval of the annual accounts and the annual report for the financial year 2012 5. Approval of remuneration to the Board of Directors 6. Election of Board members 7. Approval of remuneration to the members of the nomination committee 8. Appointment of members to the nomination committee 9. Remuneration to the auditor 10. Approval of the statement by the Board regarding remuneration principles to the Management 11. Approval of the guidelines for the Nomination Committee 12. Proposal to authorize the Board of Directors to conduct capital increases by way of share issue 13. Proposal to authorize the Board of Directors to acquire the Company's own shares

Det er 234.545.786 aksjer i Selskapet, og hver aksje gir én stemme. Selskapet har per datoen for denne innkallingen ingen egne aksjer. Med hensyn til forvalterregistrerte aksjer, er det Selskapets syn at verken den reelle eieren eller forvalteren har rett til å stemme for slike aksjer. Beslutninger om stemmerett for aksjeeiere og fullmektiger treffes av møteåpner, hvis beslutning kan omgjøres av generalforsamlingen med alminnelig flertall.

Aksjeeiere som ikke har anledning til å delta på generalforsamlingen personlig, kan gi fullmakt til styrets leder eller andre til å stemme for deres aksjer ved å benytte *møteseddel og fullmaktsskjema* vedlagt som vedlegg 1. Fullmakten kan sendes til Nordea Bank Norge ASA, Issuer Services, Postboks 1166 Sentrum, 0107 Oslo, via telefaks: 22 48 63 49 eller 22 48 49 90 eller leveres til fullmektigen og medbringes til generalforsamlingen.

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 ved å benytte *møteseddel og fullmaktsskjema* vedlagt som vedlegg 1. I samsvar med vedtektenes § 7 må utfylt påmeldingsskjema må være mottatt av Nordea Bank Norge ASA innen **15. juni 2013**.

Aksjeeiere har rett til å fremsette forslag til vedtak i de saker som generalforsamlingen skal behandle. Aksjeeiere har rett til å ta med rådgiver, og kan gi talerett til én rådgiver.

En aksjeeier kan kreve at styremedlemmer og daglig leder på generalforsamlingen gir tilgjengelige opplysninger om forhold som kan innvirke på bedømmelsen av saker som er forelagt aksjeeierne til avgjørelse. Det samme gjelder opplysninger om Selskapets økonomiske stilling og andre saker som generalforsamlingen skal behandle, med mindre de opplysninger som kreves, ikke kan gis uten uforholdsmessig skade for Selskapet.

Informasjon vedrørende den ordinære generalforsamlingen, herunder denne innkalling med vedlegg, styrets forslag til årsregnskap og årsberetning for regnskapsåret 2012, inkludert Selskapets redegjørelse for foretaksstyring etter regnskapsloven § 3-3 b, samt revisors beretning, valgkomiteens innstilling og Selskapets vedtekter, er tilgjengelig på Selskapets nettside www.panoroenergy.com.

There are 234,545,786 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. With respect to custodian registered shares, it is the Company's view that neither the actual holder nor the custodian is entitled to vote for such shares. Decisions regarding voting rights for shareholders and proxy holders are made by the person opening the meeting, whose decisions may be reversed by the general meeting by simple majority vote.

Shareholders who cannot participate at the general meeting in person may authorize the Chairman of the Board or another person to vote for their shares by using the *attendance slip and proxy form* attached as annex 1. The proxy form may be sent to Nordea Bank Norge ASA, Issuer Services, P.O.Box 1166 Sentrum, 0107 Oslo, Norway, by telefax + 47 22 48 63 49 or + 47 22 48 49 90 or be delivered to the proxy holder and brought to the general meeting.

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 by use of the *attendance slip and proxy form* attached hereto as appendix 1. In accordance with section 7 of the articles of association completed attendance form must be received by Nordea Bank Norge ASA by **15 June 2013**.

Shareholders have the right to suggest resolutions in matters that are before the general meeting. Shareholders have the right to be assisted by an adviser, and may give one adviser the right to speak.

A shareholder may demand that Board members and the CEO provide available information at the general meeting about matters which may affect the assessment of items which have been presented to the shareholders for decision. The same applies to information regarding the Company's financial position and other business to be transacted at the general meeting, unless the information demanded cannot be disclosed without causing disproportionate harm to the Company.

Information regarding the annual general meeting, including this notice with attachments, the Board of Directors' proposal for annual accounts and annual report for the financial year 2012, including the Company's statement regarding corporate governance in accordance with the Norwegian accounting act section 3-3 b, as well as the auditor's report, the Nomination Committee's recommendation and the Company's articles of association, is available at the Company's website www.panoroenergy.com.

Med vennlig hilsen,
for styret i Panoro Energy ASA

Phil Vingoe
Styrets leder
29. mai 2013

Yours sincerely,
for the Board of Directors of Panoro Energy ASA

Phil Vingoe
Chairman of the Board
29 May 2013

Styrets forslag	The proposals of the Board of Directors
<p>Til sak 4 Godkjenning av årsregnskapet og årsberetningen for regnskapsåret 2012</p> <p>Styrets forslag til årsregnskap og årsberetning for regnskapsåret 2012, inkludert Selskapets redegjørelse for foretaksstyring etter regnskapsloven § 3-3 b, samt revisors beretning, er tilgjengelig på www.panoroenergy.com.</p> <p>Styret foreslår at generalforsamlingen treffer følgende vedtak:</p> <p><i>“Styrets forslag til årsregnskap og årsberetning for regnskapsåret 2012 godkjennes.</i></p> <p><i>Revisors beretning og styrets redegjørelse om eierstyring og selskapsledelse etter regnskapslovens § 3-3b, jf. allmennaksjeloven § 5-6 (4) tas til etterretning.”</i></p>	<p>To item 4 Approval of the annual accounts and the annual report for the financial year 2012</p> <p>The Board of Directors’ proposal for annual accounts and annual report for the financial year 2012, including the Company’s statement regarding corporate governance in accordance with the Norwegian accounting act section 3-3 b, as well as the auditor’s report, is available at www.panoroenergy.com.</p> <p>The Board of Directors 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 2012 is approved.</i></p> <p><i>The auditor’s report and the Board of Director’s report on corporate governance cf. the Accounting Act section 3-3b and the Public Limited Liability Companies Act Section 5-6 (4) are taken into account.”</i></p>
<p>Til sak 5 Fastsettelse av godtgjørelse til styret</p> <p>Nominasjonskomiteen foreslår at generalforsamlingen fastsetter honorar til styrets medlemmer for kalenderåret 2013.</p> <p>Valgkomiteen foreslår at generalforsamlingen treffer følgende vedtak:</p> <p><i>“Styrets godtgjørelse frem til den ordinære generalforsamlingen i 2014 (senest til 30. juni 2014) er fastsatt til NOK 600.000 årlig til styrets leder og NOK 400.000 årlig til hvert enkelt styremedlem. Godtgjørelsen inkluderer kompensasjon for arbeid i styrets komiteer. Godtgjørelsen skal utbetales kvartalsvis gjennom året.”</i></p>	<p>To item 5 Approval of remuneration to the Board of Directors</p> <p>The Nomination Committee proposes that the general meeting fixes the remuneration to the Board of Directors for the calendar year 2013.</p> <p>The Nomination Committee recommends that the general meeting makes the following resolution:</p> <p><i>“The remuneration to the Board of Directors until the annual general meeting in 2014 (no later than 30 June 2014) is fixed to NOK 600,000 per annum to the Chairman of the Board and NOK 400,000 per annum to each Board member. The remuneration includes compensation to cover all Board committee work. The remuneration shall be paid quarterly during the year.”</i></p>
<p>Til sak 6 Valg av styremedlemmer</p> <p>Nominasjonskomiteen har foreslått at generalforsamlingen gjenvelger eller velger nye styremedlemmer.</p> <p>Valgkomiteens innstilling vil gjøres tilgjengelig på www.panoroenergy.com i forkant av generalforsamlingen.</p>	<p>To item 6 Election of Board members</p> <p>The Nomination Committee proposes that the general meeting re-elects or elects new Board members.</p> <p>The Nomination Committee’s recommendation will be made available at www.panoroenergy.com prior to the date of the general meeting.</p>

<p>Til sak 7 Fastsettelse av godtgjørelse til medlemmer i valgkomiteen</p> <p>Valgkomiteen foreslår at generalforsamlingen fastsetter honorar til medlemmer av komiteen for kalenderåret 2013.</p> <p>Valgkomiteen foreslår at generalforsamlingen treffer følgende vedtak:</p> <p><i>“Valgkomiteens godtgjørelse for 2013 er fastsatt til NOK 40.000 årlig til komiteens leder og NOK 30.000 årlig til hvert av de øvrige medlemmer av komiteen. Godtgjørelsen skal utbetales kvartalsvis gjennom året.”</i></p>	<p>To item 7 Approval of remuneration to the members of the Nomination Committee</p> <p>The Nomination Committee proposes that the general meeting fixes the remuneration to the members of the Committee for the calendar year 2013.</p> <p>The Nomination Committee recommends that the general meeting makes the following resolution:</p> <p><i>“The remuneration to the members of the Nomination Committee for 2013 is fixed to NOK 40,000 per annum to the Chairman of the Committee and NOK 30,000 per annum to each of the other members of the Committee. The remuneration shall be paid quarterly during the year.”</i></p>
<p>Til sak 8 Oppnevning av medlemmer til valgkomiteen</p> <p>Fordi ett medlem av Selskapets valgkomité, Endre O Sund, ble valgt til styremedlem på ekstraordinær generalforsamling den 9. november 2012, trekker dette medlemmet seg fra Selskapets valgkomité fra og med generalforsamlingen den 20.juni 2013 for å sikre valgkomiteens uavhengighet. Styret foreslår derfor at det velges ett eller to medlemmer til Selskapets valgkomité i tillegg til Petter Mannsverk Andresen, som ble valgt på den ordinære generalforsamlingen i mai 2012.</p> <p>Styrets forslag til nye medlemmer vil gjøres tilgjengelig på www.panoroenergy.com i forkant av generalforsamlingen.</p>	<p>To item 8 Appointment of members to the Nomination Committee</p> <p>As one member of the Nomination Committee, Endre O Sund, was elected as a Board member in the extraordinary general meeting held on 9 November 2012, he will resign from the Committee as of the annual general meeting on 20 June 2013 to ensure the independence of the Committee. The Board of Directors therefore proposes that one or two new members are appointed as members of the Committee in addition to Petter Mannsverk Andresen, who was elected at the annual general meeting in May 2012.</p> <p>The Board of Director's recommendation will be made available at www.panoroenergy.com prior to the date of the general meeting.</p>
<p>Til sak 9 Godtgjørelse til revisor</p> <p>Styret foreslår at generalforsamlingen treffer følgende vedtak:</p> <p><i>“Godtgjørelse til revisor for 2012 på USD 92.000 for lovpålagt revisjon godkjennes.”</i></p>	<p>To item 9 Remuneration to the auditor</p> <p>The Board of Directors proposes that the general meeting makes the following resolution:</p> <p><i>“Remuneration to the auditor for 2012 of USD 92,000 for statutory audit is approved.”</i></p>
<p>Til sak 10 Godkjennelse av styrets erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte</p> <p>I henhold til allmennaksjeloven § 6-16 a skal styret utarbeide en særskilt erklæring om fastsettelse av lønn og annen godtgjørelse til daglig leder og andre ledende ansatte for kommende regnskapsår. Erklæringen er vedlagt innkallingen som vedlegg 2.</p>	<p>To item 10 Approval of the statement by the Board regarding remuneration principles to the Management</p> <p>In accordance with Section 6-16 a of the Public Limited Companies Act, the Board of Directors shall prepare a special statement on stipulation of wages and other remuneration to the Chief Executive Officer and other leading employees for the coming accounting year. The statement is attached hereto as appendix 2.</p>

<p>Styret foreslår at generalforsamlingen treffer følgende vedtak:</p> <p><i>“Generalforsamlingen godkjenner styrets erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte.”</i></p> <p>Til sak 11 Godkjennelse av retningslinjer for valgkomiteen</p> <p>I samsvar med de norske prinsippene for eierstyring og selskapsledelse, har styret utarbeidet forslag til retningslinjer for valgkomiteen. Det foreslås at generalforsamlingen godkjenner retningslinjene. Styrets forslag til retningslinjer fremgår av <u>vedlegg 3</u>.</p> <p>Styret foreslår at generalforsamlingen treffer følgende vedtak:</p> <p><i>“Generalforsamlingen godkjenner styrets forslag til retningslinjer for valgkomiteen.”</i></p> <p>Til sak 12 Forslag om fullmakter til styret til forhøyelse av aksjekapitalen ved nytegning av aksjer</p> <p>For å gi styret nødvendig fleksibilitet og mulighet til å iverksette aksjekapitalforhøyelse raskt anser styret det som hensiktsmessig at generalforsamlingen gir styret fullmakter til å gjennomføre aksjekapitalforhøyelser.</p> <p>Styret foreslår derfor at generalforsamlingen gir styret følgende fullmakter til å forhøye aksjekapitalen ved nytegning av aksjer:</p> <p>(i) Fullmakt til å kunne benyttes ved nødvendig styrking av Selskapets egenkapital og ved utstedelse av aksjer som vederlagsaksjer ved erverv av virksomhet innen Selskapets formål.</p> <p>(ii) Fullmakt til å utstede aksjer til Selskapets ansatte under Selskapets aksjeincentivprogram. Selskapets aksjeincentivprogram omfatter blant annet en tre års opptjeningsperiode for aksjene, der 1/3 av aksjene opptjenes årlig, samt en tegningskurs som tilsvarer eller er høyere enn gjennomsnittlig markedskurs på Selskapets aksjer på den dagen opsjonen utstedes. Programmet inkluderer videre en mekanisme som på bestemte vilkår vil åpne for at Selskapet hever tegningskursen på en årlig basis.</p> <p>(iii) Fullmakt til å kunne utstede aksjer til Prevail Energy Holdings Ltd. Selskapet har i forbindelse med overtakelsen</p>	<p>The Board of Directors proposes that the general meeting makes the following resolution:</p> <p><i>“The general meeting approves the Board’s declaration on determination of salaries and other remuneration to senior executive management.”</i></p> <p>To item 11 Approval of the guidelines for the Nomination Committee</p> <p>In accordance with the Norwegian recommendation on corporate governance, the Board presents to the General Meeting a proposal for guidelines for the Nomination Committee. It is proposed that the General Meeting approves the guidelines. The proposal is enclosed hereto as <u>appendix 3</u>.</p> <p>The Board proposes that the General Meeting makes the following resolution:</p> <p><i>“The general meeting approves the Board’s proposal on guidelines for the Nomination Committee.”</i></p> <p>To item 12 Proposal to authorize the Board of Directors to conduct capital increases by way of share issue</p> <p>In order to provide the Board of Directors with necessary flexibility and possibility to act promptly, the Board of Directors deems it expedient that the general meeting grants the Board of Directors authorizations to carry out share capital increases.</p> <p>Accordingly the Board of Directors proposes that the general meeting grants the Board of Directors the following authorizations to increase the share capital by way of share issue:</p> <p>(i) Authorization for necessary strengthening of the Company’s equity and for issuing shares as consideration shares in acquisition of businesses within the Company’s purpose.</p> <p>(ii) Authorization to issue shares to the Company’s employees under the Company’s share incentive share program. The Company’s share incentive program includes inter alia a three years vesting period, whereas 1/3 will be vested each year, and a strike price set at or above the average market price of the Company’s shares on the day of the issue. Furthermore, the program includes mechanisms which on certain conditions will allow the Company to increase the strike price on a yearly basis.</p> <p>(iii) Authorization to issue shares to Prevail Energy Holdings Ltd. The Company has, in connection with the</p>
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av Prevail Energy Congo Limited inngått en avtale med Prevail Energy Holdings Ltd. som gir Prevail Energy Holdings Ltd en rett til aksjer i Selskapet dersom gitte produksjonsmål innfris. For at Selskapet skal oppfylle sine forpliktelser etter avtalen foreslår styret derfor at generalforsamlingen vedtar å utstede en fullmakt til styret til å utstede aksjer til Prevail Energy Holdings Ltd. Fullmakten til å utstede aksjer til Prevail Energy Holdings Ltd. er en videreføring av gjeldende styrefullmakt som ble gitt av generalforsamlingen 9. mai 2012 (med utløp ved Selskapets ordinære generalforsamling 2013).

For å ivareta formålet med fullmaktene, foreslår styret at aksjeeiernes fortrinnsrett skal kunne fravikes.

Ved vurdering av å gi styret fullmakt til å forhøye aksjekapitalen i Selskapet bør det tas hensyn til Selskapets økonomiske situasjon. Det vises til årsregnskapet og årsrapporten for 2012 for nærmere informasjon om dette og generell informasjon om Selskapet, i tillegg til børsmeldinger offentliggjort under Selskapets ticker gjennom Oslo Børs ASAs nyhetstjeneste www.newsweb.no.

Styret foreslår at generalforsamlingen treffer følgende vedtak:

Vedtak 1: generell styrefullmakt

"Selskapets styre tildeles fullmakt til kapitalforhøyelse, på følgende vilkår:

1. *Aksjekapitalen skal, i en eller flere omganger, i alt kunne forhøyes med inntil NOK 34.254.749 ved utstedelse av opp til 23.454.578 nye aksjer i Selskapet.*
2. *Fullmakten kan benyttes ved nødvendig styrking av Selskapets egenkapital og ved utstedelse av aksjer som vederlagsaksjer ved erverv av virksomhet innen Selskapets formål.*
3. *Fullmakten skal gjelde til ordinær generalforsamling i 2014, likevel senest til 30. juni 2014.*
4. *Aksjeeieres fortrinnsrett til tegning av aksjer kan settes til side.*
5. *Fullmakten omfatter kapitalforhøyelse mot*

acquisition of Prevail Energy Congo Limited, entered into an agreement with Prevail Energy Holdings Ltd. pursuant to which Prevail Energy Holdings Ltd. has been granted an option to be issued shares in the Company provided that certain production targets are met. In order for the Company to fulfil its obligations pursuant to the agreement, the Board of Directors proposes that the general meeting resolves to grant an authorization to issue shares to Prevail Energy Holdings Ltd. The authorization to issue shares to Prevail Energy Holdings Ltd. is a continuance of the current Board authorization granted by the General Meeting on 9 May 2012 (expiring at the Company's annual general meeting 2013).

In order to accommodate the purpose of the authorizations, the Board of Directors proposes that the shareholders' pre-emptive rights may be set aside.

When considering granting an authorization to increase the share capital to the Board of Directors, the Company's financial condition should be taken into account. Reference is being made to the annual financial statements and the annual report for 2012 for further information on the subject and general information about the Company, in addition to stock exchange notifications published under the Company's ticker symbol on Oslo Stock Exchange's news service www.newsweb.no.

The Board of Directors proposes that the general meeting makes the following resolutions:

Resolution 1: general Board authorization

"The Company's Board of Directors is authorized to increase the share capital, on the following conditions:

1. *The share capital may, in one or more rounds, be increased by a total of up to NOK 34,254,749 by the issuance of up to 23,454,578 new shares in the Company.*
2. *The authorization may be used for necessary strengthening of the Company's equity and for issuing shares as consideration shares in acquisition of businesses within the Company's purpose.*
3. *The authorization shall be valid until the ordinary general meeting in 2014, but no later than until 30 June 2014.*
4. *The shareholders' pre-emption for subscription of shares may be set aside.*
5. *The authorization includes the increase of the*

<p><i>innskudd i andre eiendeler enn penger eller rett til å pådra Selskapet særlig plikter.</i></p> <p>6. <i>Styret kan foreta de vedtektsendringer som kapitalforhøyelsen(e) gjør påkrevd.</i></p> <p>7. <i>Fullmakten omfatter ikke beslutning om fusjon.”</i></p>	<p><i>share capital in return for contributions 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>Vedtak 2: fullmakt til å utstede aksjer under Selskapets insentivprogram</p> <p><i>”Selskapets styre tildeles fullmakt til å gjennomføre kapitalforhøyelse, på følgende vilkår:</i></p> <p>1. <i>Aksjekapitalen skal, i en eller flere omganger, i alt kunne forhøyes med inntil NOK 18.255.897,10 ved utstedelse av opp til 12.500.000 nye aksjer i Selskapet.</i></p> <p>2. <i>Fullmakten kan benyttes til å utstede aksjer til selskapets ansatte under Selskapets insentivprogram.</i></p> <p>3. <i>Fullmakten skal gjelde til ordinær generalforsamling i 2014, likevel senest til 30. juni 2014.</i></p> <p>4. <i>Aksjeeieres fortrinnsrett til tegning av aksjer kan settes til side.</i></p> <p>5. <i>Fullmakten omfatter kapitalforhøyelse mot innskudd i andre eiendeler enn penger eller rett til å pådra Selskapet særlig plikter.</i></p> <p>6. <i>Styret kan foreta de vedtektsendringer som kapitalforhøyelsen(e) gjør påkrevd.</i></p> <p>7. <i>Fullmakten omfatter ikke beslutning om fusjon.”</i></p>	<p>Resolution 2: Board authorization to issue shares under the Company’s incentive program</p> <p><i>”The Company’s Board of Directors is authorized to increase the share capital, on the following conditions:</i></p> <p>1. <i>The share capital may, in one or more rounds, be increased by a total of up to NOK 18,255,897.10 by the issuance of up to 12,500,000 new shares in the Company.</i></p> <p>2. <i>The authorization may be used to issue shares to the Company’s employees under the Company’s incentive program.</i></p> <p>3. <i>The authorization shall be valid until the ordinary general meeting in 2014, but no later than until 30 June 2014.</i></p> <p>4. <i>The shareholders’ pre-emption for subscription of shares may be set aside.</i></p> <p>5. <i>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.</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>Vedtak 3: fullmakt til å utstede aksjer til Prevail Energy Holdings Ltd.</p> <p><i>”Selskapets styre tildeles fullmakt til å gjennomføre kapitalforhøyelse, på følgende vilkår:</i></p> <p>1. <i>Aksjekapitalen skal, i en eller flere omganger, i</i></p>	<p>Resolution 3: Board authorization to issue shares to Prevail Energy Holdings Ltd.</p> <p><i>”The Company’s Board of Directors is authorized to increase the share capital, on the following conditions:</i></p> <p>1. <i>The share capital may, in one or more rounds,</i></p>

<p><i>alt kunne forhøyes med inntil NOK 6.371.927,33 ved utstedelse av opp til 4.362.924 nye aksjer i Selskapet.</i></p> <ol style="list-style-type: none"> 2. <i>Fullmakten kan benyttes til å utstede aksjer til Prevail Energy Holdings Ltd.</i> 3. <i>Fullmakten skal gjelde til ordinær generalforsamling i 2014, likevel senest til 30. juni 2014.</i> 4. <i>Aksjeeieres fortrinnsrett til tegning av aksjer kan settes til side.</i> 5. <i>Fullmakten omfatter kapitalforhøyelse mot innskudd i andre eiendeler enn penger eller rett til å pådra Selskapet særlig plikter.</i> 6. <i>Styret kan foreta de vedtektsendringer som kapitalforhøyelsen(e) gjør påkrevd.</i> 7. <i>Fullmakten omfatter ikke beslutning om fusjon."</i> 	<p><i>be increased by a total of up to NOK 6,371,927.33 by the issuance of up to 4,362,924 new shares in the Company.</i></p> <ol style="list-style-type: none"> 2. <i>The authorization may be used to issue shares to Prevail Energy Holdings Ltd.</i> 3. <i>The authorization shall be valid until the ordinary general meeting in 2014, but no later than until 30 June 2014.</i> 4. <i>The shareholders' pre-emption for subscription of shares may be set aside.</i> 5. <i>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.</i> 6. <i>The Board is authorized to alter the Articles of Association implied by the share capital increase(s).</i> 7. <i>The authorization does not include decision on merger."</i>
<p>Til sak 13 Forslag om fullmakt til styret til erverv av egne aksjer i Selskapet</p>	<p>To item 13 Proposal to authorize the Board of Directors to acquire the Company's own shares</p>
<p>For å gi styret fleksibilitet blant annet i forbindelse med oppfyllelse av avtaler hvor det kan være aktuelt å benytte aksjer som vederlag, forslår styret at det gis fullmakt til erverv av Selskapets egne aksjer.</p>	<p>In order to create flexibility for the Board of Directors, i.e., in connection with performance of contracts where shares may be used as consideration, the Board of Directors proposes that it is granted an authorisation to acquire own shares in the Company.</p>
<p>Styret foreslår derfor at generalforsamlingen treffer følgende vedtak:</p>	<p>The Board of Directors proposes that the general meeting makes the following resolutions:</p>
<ol style="list-style-type: none"> 1. <i>Styret gis fullmakt til å erverve Selskapets egne aksjer med en samlet pålydende verdi på inntil NOK 34.254.749. Selskapet kan ikke erverve egne aksjer dersom den samlede pålydende verdi av beholdningen av egne aksjer etter ervervet vil overstige 10% av Selskapets til enhver tid gjeldende aksjekapital, eller dersom samlet kjøpesum for aksjene overstiger Selskapets frie egenkapital etter den senest fastsatte balansen.</i> 2. <i>Laveste pris som kan betales for hver aksje er NOK 0,25 og høyeste pris som kan betales skal være lik prisen på aksjen notert på Oslo Børs på tidspunktet for ervervet pluss 5 %.</i> 	<ol style="list-style-type: none"> 1. <i>The Board of Directors is hereby authorized to acquire the Company's own shares up to an aggregate nominal value of NOK 34,254,749. The Company may not purchase shares in the Company if the aggregate nominal value of the shares owned by the Company after the purchase exceeds 10 % of the Company's share capital at the time of the purchase, nor if the aggregate purchase price for the shares exceeds the free equity in the Company according to the most recently approved balance sheet.</i> 2. <i>The lowest price to be paid per share shall be NOK 0.25 and the highest price to be paid per share shall be the price as quoted on the stock exchange at the time of the acquisition plus 5 %.</i>

<p>3. <i>Styret fastsetter innenfor rammen av verdipapirhandel- og aksjelovgivningens likebehandlingsprinsipp, jfr. allmennaksjeloven § 6-28 første ledd og verdipapirhandelloven § 5-14, på hvilke måter egne aksjer kan erverves eller avhendes.</i></p> <p>4. <i>Fullmakten skal gjelde til ordinær generalforsamling i 2014, likevel senest til 30. juni 2014.</i></p> <p style="text-align: center;">* * *</p> <p>Ingen andre saker foreligger til behandling.</p>	<p>3. <i>With due consideration of the principle of equality in the Securities and Company legislation, cf. the Public Companies Act Section 6-28 first paragraph and the Securities Trading Act Section 5-14, the Board of Directors determines how the shares in the Company may be purchased or sold.</i></p> <p>4. <i>The authorization shall be valid until the ordinary general meeting in 2014, but no later than until 30 June 2014.</i></p> <p style="text-align: center;">* * *</p> <p>No other matters are on the agenda.</p>
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Vedlegg/Appendix 1 – beriktiget versjon

**MØTESEDDEL OG FULLMAKTSSKJEMA
FOR
ORDINÆR GENERALFORSAMLING 20. JUNI 2013**

Ordinær generalforsamling i Panoro Energy ASA avholdes 20. juni 2013 kl 09.00 på Hotel Continental, Stortingsgt 24/26, Oslo. Varsel om at De vil delta i generalforsamlingen kan gis på denne møteseddel. Seddelen må være Nordea Bank Norge ASA i hende **senest 15. juni 2013**. Adresse: Nordea Bank Norge ASA, Issuer Services, Postboks 1166 Sentrum, 0107 Oslo. Telefaks: 22 48 63 49.

Undertegnede vil møte i Ordinær generalforsamling i Panoro Energy ASA 20. juni 2013 og

- Avgi stemme for mine/våre aksjer
- Avgi stemme for aksjer ifølge vedlagte fullmakt(er)

Hvis De selv ikke møter i generalforsamlingen, kan De møte ved fullmektig. De kan da benytte dette fullmaktskjema. Skjemaet må være Nordea Bank Norge ASA i hende senest 15. juni 2013.

Adresse: Nordea Bank Norge ASA, Issuer Services, Postboks 1166 Sentrum, 0107 Oslo. Telefaks: 22 48 63 49. Innen samme frist kan fullmakten også meldes elektronisk til e-postadresse: issuerservices.no@nordea.com.

Undertegnede aksjonær i Panoro Energy ASA gir herved:

- Generalforsamlingens møteåpner, styreleder Phil Vingoe
- _____
Navn på fullmektig eller uten navn (in blanco)

fullmakt til å møte og avgis stemme på mine/våre aksjer i ordinær generalforsamling i Panoro Energy ASA 20. juni 2013. Stemmegivningen skal skje i henhold til instruksjonene nedenfor. Merk at dersom det ikke er krysset av i rubrikkene nedenfor, vil dette anses som en instruks om å stemme "for" forslagene i innkallingen.

Sak:	For	Mot	Avstår
1. Fremleggelse av fortegnelse over møtende aksjonærer og fullmektiger			
2. Valg av møteleder og person til medundertegning av protokollen			
3. Godkjenning av innkalling og dagsorden			
4. Godkjenning av årsregnskapet og årsberetningen for regnskapsåret 2012			
5. Fastsettelse av godtgjørelse til styret			
6. Valg av styremedlemmer			
7. Fastsettelse av godtgjørelse til medlemmer av valgkomiteen			
8. Oppnevning av medlemmer til valgkomité			
9. Godtgjørelse til revisor			
10. Godkjenning av styrets erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte			
11. Godkjenning av retningslinjer for nominasjonskomiteen			
12. Forslag om fullmakter til styret til forhøyelse av aksjekapitalen ved nytegning av aksjer			
Vedtak 1: generell styrefullmakt			
Vedtak 2: fullmakt til å utstede aksjer under selskapet insentivprogram			
Vedtak 3: fullmakt til å utstede aksjer til Prevail			
13. Forslag om fullmakt til styret til erverv av egne aksjer i Selskapet			

Aksjeeierens navn og adresse: _____

Antall aksjer: _____

Dato/sted

Aksjeeiers underskrift

Vedlegg/Appendix 1 – corrected version

**ATTENDANCE SLIP AND PROXY FORM
FOR
ANNUAL GENERAL MEETING ON 20 JUNE 2013**

The annual General Meeting in Panoro Energy ASA is to be held on 20 June 2013 at 09:00 hours (CET) at Hotel Continental, Stortingsgt 24/26, Oslo. The Attendance slip must be returned to Nordea Bank Norge ASA no later than 15 June 2013. Address: Nordea Bank Norge ASA, Issuer Services, P.O.Box 1166 Sentrum, 0107 Oslo, Norway. Telefax + 47 22 48 63 49.

The undersigned will attend Panoro Energy ASA's annual General Meeting on 20 June 2013 and

- Vote for my/our shares
- Vote for other shares in accordance with proxy(ies) enclosed

Shareholders who are unable to attend the annual General Meeting, may execute a proxy in the name of any other person attending the meeting.

The proxy must be returned to Nordea Bank Norge ASA no later than on 15 June 2013. Address: Nordea Bank Norge ASA, Issuer Services, P.O. Box 1166 Sentrum, 0107 Oslo, Norway. Telefax + 47 22 48 63 49 or + 47 22 48 49 90.

The undersigned shareholder in Panoro Energy ASA hereby authorizes:

- Chairman of the annual General Meeting, Phil Vingoe
- Other person (name) _____

to attend and vote on my/our behalf at Panoro Energy ASA's annual General Meeting on 20 June 2013. Please note that a blank vote will be deemed as a vote in favor of the motion.

Item:	For	Against	Abstain
1. Presentation of list of attending shareholders and proxies			
2. Election of chairperson and person to co-sign the minutes			
3. Approval of notice and agenda			
4. Approval of the annual accounts and the annual report for the financial year 2012			
5. Approval of remuneration to the Board of Directors			
6. Election of Board members			
7. Approval of remuneration to the members of the nomination committee			
8. Appointment of members to the nomination committee			
9. Remuneration to the auditor			
10. Approval of the statement by the Board regarding remuneration principles to the Management			
11. Approval of the guidelines for the Nomination Committee			
12. Proposal to authorize the Board of Directors to conduct capital increases by way of share issue			
Resolution 1: general Board authorization			
Resolution 2: Board authorization to issue shares under the Company's incentive program			
Resolution 3: Board authorization to issue shares to Prevail			
13. Proposal to authorize the Board of Directors to acquire the Company's own shares			

Shareholder's name and address: _____

Number of shares: _____

Date/ place

Shareholder's signature

PANORO ENERGY ASA
THE BOARD'S DECLARATION ON DETERMINATION OF SALARIES AND OTHER REMUNERATION TO THE EXECUTIVE MANAGEMENT 2012 AND 2014

1. General

This declaration is prepared by the Board of Directors in Panoro Energy ASA ("Panoro") in accordance with the Norwegian Public Limited Liability Companies Act (the "Act") section 6-16a for consideration in the annual general meeting to be held on 20 June 2013.

The principles that are set out for determination of salaries and other remuneration to the senior executive management in this declaration applied for the financial year 2012 and will apply for the financial year 2014. The annual general meeting in 2014 will review how the principles set out in this declaration have been pursued in 2013 and address the principles with respect to the financial year 2015 in accordance with the Act.

2. The main principles of the Company's remuneration policy for key management personnel

Executive Management salaries in Panoro and group companies shall be determined based on the following main principles:

Management remuneration shall be competitive in the market

Executive management remuneration shall, as a general guideline, be fitted to attract and retain skilled leaders. Salaries (the sum of all salaries and benefits received) should normally be competitive for comparable executive management in similar businesses in the country in which the individual manager resides.

Management remuneration is to be motivational

Executive management remuneration should be structured to motivate managers to strive to achieve improvements in operations and the Company's results. The main element of management salaries shall be the base salary, but emphasis will be placed upon additional variable incentives to motivate the executive management's efforts on behalf of the Company. The variable benefits should be reasonably proportional to the Company's results during the year in question and be subject to an absolute limit. For the variable benefits to provide incentives for additional efforts, the criteria must be linked to factors which the individual manager is able to influence. Panoro aspires to have a salary plan based on solidarity within the group and which encourages efforts that brings results beyond the individual manager's sphere of responsibility. A part of the total remuneration may also be in the form of shares in the Company.

The salary system should be comprehensible and acceptable both internally and outside of Panoro

The salary system shall not be unduly difficult to explain to the general public and should not involve disproportional complexity for the administration.

The salary system should be flexible, allowing adjustments as needs change

To be able to offer competitive salaries, the Company must have a flexible salary system that can accommodate special solutions.

3. Principles regarding benefits that can be offered in addition to base salary

The basis for fixing executive management salaries is the aggregate level of a manager's base salary and other benefits. This level is to be competitive in the marketplace. The base salary should normally be the main element of the manager's salary.

The following refer to the individual benefits which may be granted in addition to the base salary in more detail. Unless specifically mentioned, no special terms, conditions or allocation criteria apply to the benefits mentioned.

3.1 Additional benefits*a) Bonus scheme*

The Company may establish a bonus scheme for the executive management. Any such schemes should be reviewed at least annually. Bonus schemes should be tied to the financial performance of Panoro and other factors which the individual manager is able to influence.

b) Options and other types of benefits related to shares or share price trends

The Company may grant, and has granted, the executive management options and other types of benefits related to shares, share quote or price of shares.

c) Pension plans and insurance

The Company shall establish a service pension scheme in accordance with the Norwegian Occupation Pension Act. The executive management will normally also have additional individual pension schemes with an annual cost contribution. The latter should be agreed specifically for each manager and be based on the principles for executive management remuneration as set out herein. For the avoidance of doubt, service pension schemes to employees in affiliate companies which are located in other jurisdictions than Norway, will be established in accordance with the applicable laws in the relevant jurisdictions.

The Company may sign early retirement agreements for executive management.

The Company may compensate the executive management and the manager's family as defined as close associates pursuant to the Norwegian Securities Trading Act section 2-5 no. 1 and 2 for health and life insurance plans in line with standard conditions for executive positions, in addition to mandatory occupational injury insurance required under Norwegian Law.

d) Severance schemes

The Company's Chief Executive Officer ("CEO") should normally have an agreement that takes into account the Company's possible need to ask the CEO to leave immediately if this is considered to be in the Company's best interest. The severance scheme must be attractive enough for the CEO to accept an agreement involving a reduction in protection against dismissal.

Agreements may be signed regarding severance pay for other members of the executive management in order to attend to the Company's needs, at all times, to ensure that the selection of managers is commensurate with the Company's needs. Pursuant to the Norwegian Working Environment Act, such agreements will not have a binding effect on executives other than the CEO.

Severance schemes shall be established so that they are acceptable both internally and externally.

e) Benefits in kind

Executive management may be offered the benefits in kind that are common for comparable positions, e.g. free telephone service, home PC, free broadband service, newspapers, company car/car scheme and parking. No particular limitations apply on the type of benefits in kind that can be agreed.

f) Other benefits

Other variable elements may be used in the remuneration or awarded other special benefits than those mentioned above, provided this is considered expedient for attracting and/or retaining a manager. No special limitations have been placed on the type of benefits in kind that can be agreed.

4. Executive salaries in other Panoro companies

Other companies in the Panoro group are to follow the main principles of the determining executive management as set out in this declaration. Panoro aims at coordinating management remuneration policy and the schemes used for variable benefits throughout the group.

5. Statement on executive salary policy and consequences of agreements on remuneration in previous financial years

The Company was in compliance with these principles in the financial year 2012.

Oslo, 29 May 2013

The Board of Directors of Panoro Energy ASA

Vedlegg/Appendix 3**GUIDELINES FOR THE NOMINATION COMMITTEE OF PANORO ENERGY ASA**

Pursuant to Article 7 of the Norwegian Code of Practice for Corporate Governance the general meeting of listed companies should establish guidelines for the duties of the nomination committee of the company.

Pursuant to Article of 8 of the Articles of Association of Panoro Energy ASA ("Panoro Energy" or the "Company") the Company shall have a nomination committee consisting of 2 to 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. Article 8 further states that the annual general meeting may adopt procedures for the nomination committee.

The general meeting of Panoro Energy has established the following guidelines in respect of the duties of the Company's Nomination Committee, effective June 20, 2013.

Elections to the Nomination Committee

Pursuant to Article 8 of the Company's Articles of Association the members of the Nomination Committee shall be elected by the annual general meeting for a two year period.

The Board shall propose to the general meeting candidates for election to the Committee and ensure that notice is given on the Company's website, in good time, of any deadlines for submitting other proposals for candidates for election to the Board and the Nomination Committee.

Criteria for eligibility

According to Article 8 of the Company's Articles of Association, the majority of the Nomination Committee shall be independent of the Board and the day-to-day management. The composition of the members of the Nomination Committee should further reflect the interests of shareholders in general.

The work of the Nomination Committee

Pursuant to Article 8 of the Company's Articles of Association, 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 Nomination Committee should actively seek to represent the view of the shareholders in general when carrying out its work, and should ensure that its recommendations are endorsed by the largest shareholders of the Company.

The Committee's recommendations to the general meeting shall be justified. The recommendations and report by the Nomination Committee should be made available in accordance with the 21-day deadline for the notice calling a general meeting. The recommendations should furthermore include relevant information on the candidates, including each candidate's competence, capacity, independence and holding of financial instruments related to the Company. Information on the candidates should include each individual candidate's age, education and business experience. Information should also be given on how long each individual has been a member of the Board, and any assignments carried out for the Company, as well as the individual's material appointments with other companies and organizations. The Committee's recommendation should also include a statement that the proposed Board fulfils all formalities, such as requirements in the Company's Articles of Association, the statutory requirements set out in Chapter 6 of the Norwegian Public Limited Liability Companies Act ("NPLCA") in respect of number of directors, residence requirements, gender representation and the qualification requirement regarding the audit committee in Section 6-42 of the NPLCA.

In case of re-election, the justification should also provide information on how long the candidate has been a member of the Board of Directors and his or her record in respect of attendance at Board meetings.

When reporting its recommendations to the general meeting, the Nomination Committee should also provide an account of how it has carried out its work.

The Nomination Committee is expected to monitor the need for any changes in the composition of the Board and to maintain contact with shareholder groups, the Board and with the Company's executive personnel. The Committee should pay particular attention to the Board's report on its own performance, cf. Section 9 of the Code of Practice.

The Chairman of the Nomination Committee has the overall responsibility for the work of the Committee.

Remuneration to members of the Nomination Committee

Any remuneration to the members of the Nomination Committee for their work will be considered and decided on the annual general meeting of the Company.

The remuneration should reflect the character of the duties and the time commitment involved for the members of the Nomination Committee.