

[Name]
[Address]
[Zip code/City]
[Country]

Bergen, 3 May 2021

Dear Shareholder

Invitation to subscribe for shares in Petrolia Noco AS

The Board of Directors of Petrolia Noco AS (“the Company”) has decided to increase the share capital of the Company, through an Invitation to selected shareholders and employees to subscribe for new shares in the Company. The background is to strengthen the Company’s financial position in connection with the increased activity following the revised fiscal terms.

Petrolia Noco AS is an Exploration and Production company on the Norwegian Continental Shelf (NCS). The Ministry of Petroleum and Energy approved Petrolia Noco AS as a NCS licensee on the 7th of February 2012 and in November 2016 the company was prequalified as an operator on the NCS. The company is presently operator of one license in the exploration phase.

The Company is listed on www.notc.no with ticker PNO. Petrolia Noco AS has a 20% interest in the PL 882 (Dugong) license in the North Sea. In August 2020, a significant discovery of oil was found. Appraisal well during Q1 2021 confirmed the discovery and estimates of recoverable resources was announced to be between 40-108 million barrels of oil equivalents (mmboe).

The Invitation comprises an offering of up to 11,700,000 (8.8%) new shares, with a subscription price of NOK 3.50 per share. In order to minimise costs, the company has decided not to engage any investment bank and will carry out the process itself. No Prospectus has been prepared for this Offering as the number of invited investors do not exceed 149. (Ref to the securities trading act § chapter 7).

Latest financial reports and Company presentation can be found at <https://petrolianoco.no/investors/>. No major subsequent events since last reporting.

The Invitation is sent to the 100 largest shareholders (14.5% of total 692 shareholders, 99.88% of the shares) in the Company as of 30. April 2021. The Subscription Period in the Offering will last from and including 3. May 2021 to and including 12. May 2021. The book will close

Petrolia Noco

at 16:30 hours on 12. May 2021 after which no further orders will be accepted. As of 30. April 2021, your registered shareholding in the Company is [xxx,xxx,xxx] shares.

Should other existing shareholders want to keep their ownership at the same percentage as prior to the private placement, the largest shareholders have expressed willingness to sell shares at the same price.

All shareholders who have received this Invitation are invited to actively consider whether they would like to subscribe for New Shares.

Allocation of New Shares will be based on the number of shares subscribed. In case of over-subscription, allocation will be determined based on a pro rata basis based on the number of shares held by the shareholder prior to the Offering.

For Subscription, please notify the Company within the closing by email to jkg@petrolia.no. Please write your VPS account number on your subscription.

Sincerely
Petrolia Noco As
Dr.Robert Arnott, Executive Chairman
(Sign.)