

DOF ASA: NOTIFICATION OF LARGE SHAREHOLDING

Following the recent conversions of the subordinated convertible bond loan of DOF ASA to new shares in DOF ASA announced by DOF ASA on 20 December 2019, the ownership percentage of Møgster Mohn Offshore AS ("MMO") in DOF ASA has been diluted from 50.06% to 48.95%. The number of shares owned by MMO remains the same (150,638,643 shares) and the downwards passing of the threshold for notification of large shareholdings is hence a result of the mentioned conversions of bonds to equity. MMO has no rights to shares.

MMO is majority owned by Laco AS, which is a related party to Helge Møgster, Chairman of DOF ASA and to Board Member Marianne Møgster.

The above information is mandatory according to the Securities Trading Act section 4-3.