



REFINANCING UPDATE, SUMMONS TO FOLLOW-UP BONDHOLDERS' MEETINGS IN DOF SUBSEA AS

On 20 December 2019, DOF Subsea AS ("DOF Subsea" or the "Company", and together with its subsidiaries the "Group") announced that the proposal in the Summons to Bondholders' Meetings dated 5 December 2019 (the "Original Proposal") was approved by the necessary majority in all of the Company's three bond issues, subject to certain changes to the Original Proposal that had been accepted by the Company also being approved by the bondholders in each of DOFSUB07, DOFSUB08 and DOFSUB09.

The Company today summons bondholder meetings in the three bonds to approve these changes (the "Proposal"), which include:

- For the DOFSUB07 bonds, a 5% PIK interest and a call option at 100% of the nominal amount at any time (instead of the Original Proposal with no PIK interest, but increasing call option prices). The DOFSUB07 bonds shall be redeemed at 100% of the nominal amount at maturity, which is estimated to be on or about 9 May 2024, being 9 days after the maturity of the bank debt (estimated to be on or about 30 April 2024).
- For the DOFSUB08 bonds the maturity date will be extended to 382 days after the DOFSUB07 bonds (estimated to be on or about 26 May 2025, compared to August 2024 in the Original Proposal).
- For the DOFSUB09 bonds the maturity date will be extended to 515 days after the DOFSUB07 bonds (estimated to be on or about 6 October 2025, compared to December 2024 in the Original Proposal).
- Laco AS has also agreed to convert its indirect holding of approx. NOK 60m in nominal value of DOFSUB07 bonds into shares in DOF ASA, directly or indirectly, and the Company has agreed to cancel its treasury bonds in all three bond loans. It is expected that Laco AS, directly or indirectly, will contribute such bonds to DOF ASA as a contribution in kind against issuance of new shares, in order to facilitate such conversion. Financial covenants will be aligned through "most favoured nations" clauses, and a negative pledge clause will be included in DOFSUB07 as well. Further details of the changes are included in the attached summons.

Other processes:

DOF Subsea is continuing to negotiate a long-term financing solution with its secured lenders and expects to update the market shortly.

The refinancing will be conditional upon NOK 200 million being injected by DOF ASA as new equity in DOF Subsea AS. Upon approval of the Proposal by bondholders and approval by the banks of the term sheet for the refinancing, an equity issue in the form of a rights offering with preferential rights for existing shareholders will therefore be conducted in DOF ASA. Subject to satisfactory refinancing terms, the largest indirect shareholder of DOF ASA, Laco AS, has committed to, directly or indirectly, subscribe for NOK 200 million in such rights offering.

The Company has engaged ABG Sundal Collier ASA and Pareto Securities AS as its financial advisors with respect to the Proposal. Accordingly, Bondholders may contact ABG Sundal Collier ASA at +47 22 01 61 66 or Pareto Securities AS Fixed Income Sales at +47 22 87 87 70 for further information.

For further information, please contact:

CEO Mons Aase, tel. +47 91 66 10 12

CFO Hilde Drønen, tel +47 91661009

IMPORTANT INFORMATION

This communication may not be published, distributed or transmitted in the United States, Canada, Australia or Japan. These materials do not constitute an offer of securities for sale or a solicitation of an offer to purchase securities of DOF ASA or the Company in the United States, Norway or any other jurisdiction. The securities of DOF ASA and the Company may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"). The securities of DOF ASA and the Company have not been, and will not be, registered under the U.S. Securities Act. Any sale in the United States of the securities mentioned in this communication will be made solely to "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act and to "major U.S. institutional investors" under SEC Rule 15a-6 to the United States Exchange Act of 1934. No public offering of the securities will be made in the United States. In any EEA Member State that has implemented the Prospectus Directive, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive, i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State. The expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in any relevant Member State) and includes any relevant implementing measure in the relevant Member State. In the United Kingdom, this communication is only addressed to and is only directed at Qualified Investors who (i) are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order") or (ii) are persons falling within Article 49(2)(a) to (d) of the Order (high net worth companies, unincorporated associations, etc.) (all such persons together being referred to as "Relevant Persons"). These materials are directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this communication must satisfy themselves that it is lawful to do so. Matters discussed in this announcement may

constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "anticipate", "believe", "continue", "estimate", "expect", "intends", "may", "should", "will" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice. This announcement is made by and, and is the responsibility of, the Company. Pareto Securities AS and ABG Sundal Collier (the "Managers") are acting exclusively for the Company and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, or for advice in relation to the contents of this announcement or any of the matters referred to herein. Neither the Managers nor any of their respective affiliates makes any representation as to the accuracy or completeness of this announcement and none of them accepts any responsibility for the contents of this announcement or any matters referred to herein. This announcement is for information purposes only and is not to be relied upon in substitution for the exercise of independent judgment. It is not intended as investment advice and under no circumstances is it to be used or considered as an offer to sell, or a solicitation of an offer to buy any securities or a recommendation to buy or sell any securities of the Company or DOF ASA. Neither the Managers nor any of their respective affiliates accepts any liability arising from the use of this announcement. Each of DOF ASA, the Company, the Managers and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any statement contained in this announcement whether as a result of new information, future developments or otherwise. The distribution of this announcement and other information may be restricted by law in certain jurisdictions. Persons into whose possession this announcement or such other information should come are required to inform themselves about and to observe any such restrictions.

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

With a multi-national workforce of about 3,500 personnel, DOF ASA is an international group of companies which owns and operates a fleet of modern offshore/subsea vessels, and engineering capacity to service both the offshore and subsea market. With over 35 years in the offshore business, the group has a strong position in terms of experience, innovation, product range, technology and capacity.

DOF's core businesses are vessel ownership, vessel management, project management, engineering, vessel operations, survey, remote intervention and diving operations primarily for the oil and gas sector. From PSV charter to Subsea engineering, DOF offers a full spectrum of top quality offshore services to facilitate an ever-growing and demanding industry.

The company's main operation centers and business units are located in Norway, the UK, the USA, Singapore, Brazil, Argentina, Canada, Angola, and Australia.

DOF ASA is listed on the Oslo Exchange since 1997.