



## RESULT OF FOLLOW-UP BONDHOLDER MEETINGS IN DOF SUBSEA AS, REFINANCING UPDATE

As previously reported by DOF Subsea AS ("DOF Subsea" or the "Company"), DOF Subsea is in dialogue with its banks, bondholders, and shareholders in order to agree on a long-term financing solution for the Group, to be aligned with the current market.

Bondholders approved amendments of the three bonds on 20 December 2019, subject to certain adjustments to be formalised in follow-up Bondholders' meetings on 27 February 2020.

These adjustments, as outlined in the Summons Letter dated 12 February 2020, were today approved by a necessary majority of Bondholders in all three bond issues. The amendments to the three bond issues will be made effective when a final agreement is reached with the banks, and subject to contribution of new equity to DOF Subsea. Although no assurance can be given to this effect, the Company believes that it will obtain agreement with all stakeholders by the end of Q1 2020.

The Issuer has engaged ABG Sundal Collier ASA and Pareto Securities AS as its financial advisors (the "Advisors") with respect to the amendments to the bond issues.

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*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.*