

MINUTES OF GENERAL MEETING OF SHAREHOLDERS

The ordinary general meeting of the shareholders of DOF ASA was held at 11:00 a.m. on 27 May, 2021, in the company's premises at Storebø in the municipality of Austevoll.

The following business was transacted:

1 Opening of the general meeting

The general meeting was opened by the Chairman of the Board, Hans Olav Lindal.

Due to restrictions caused by COVID-19 and the advice from the Norwegian government in connection therewith, all shareholders have been encouraged to exercise their shareholders rights without physical attendance at the general meeting by using proxy form.

The Chairman informed the meeting that 29 shareholders were represented, 20 of them by proxy. A total of 107,014,588 shares were present, which constitutes 34.64 per cent of the Company's shares and votes.

2 Appointment of Chairperson

Hans Olav Lindal was elected to chair the meeting.

3 Election of an attending shareholder to co-sign the minutes of the general meeting

Helge Møgster was elected to co-sign the minutes along with the Chair.

4 Approval of the notice of the meeting and the agenda

The Chair asked whether there were any comments regarding the notice of the meeting or the agenda. Since no objections were forthcoming, the notice and agenda were thus approved.

5 Approval of the group contribution to Norskan AS

The Chair gave account for the reasoning behind the group contribution. DOF ASA has claimed tax deduction for actual losses of the receivable against the previous subsidiary DOF Deepwater AS with a total amount of NOK 126,778,104 for the income years 2016 and 2017. In November 2020, the Norwegian Tax Administration passed a resolution in DOF's disfavour, which implied that the loss of the receivable was not approved as a tax deductible.

The consequence for the resolution was a payable tax for DOF ASA of NOK 29,787,882. On this basis, and in accordance with the Norwegian Tax Administration, it was decided to propose for the general meeting a resolution for group contribution to Norskan AS of NOK 126,779,838 to achieve an equalizing taxable effect.

The general meeting's approval of the group contribution to Norskan AS will confirm the board of director's approval of the same group contribution decided 18 December 2020, as assumed by the Norwegian Tax Administration.

Distribution of the group contribution is based on the last approved annual account for 2019, where the board of director's have assessed and concluded with that the conditions for giving group contribution is met at the relevant points of time – then as for both the relevant income years and at the time giving the group contribution, cf. Section 8-5 ref. among other Section 3-4, of the Public Limited Companies Act.

The general meeting approved the group contribution to Norskan AS of NOK 126,779,838 with 107,011,588 votes in favour and 3,000 abstained votes.

6 Annual accounts 2020. Auditor's report.

The Chair reported on the Company's annual accounts for 2020 and informed the meeting in brief about the company's financial performance and position.

The Chair reviewed the Directors' report for 2020.

The Auditor's report was referred to.

On that basis, the Board of Directors proposed that the annual accounts and Directors' report for 2020 be adopted by the general meeting.

The general meeting adopted the Board's proposal with 107,011,588 votes in favour and 3,000 abstained.

7 Guidelines for salary and other remuneration to leading personnel, cf. Section 6-16 a, ref. Section 5-6 of the Public Limited Companies Act

The board of directors has together with the legal department and the human resource department prepared guidelines for salary and other remuneration to leading personnel in accordance with alterations in 6-16 a of the Public Limited Companies Act Section and the accompanying regulation for guidelines and report for salary and other remuneration to leading personnel.

The Chair briefly reviewed the guidelines. The guidelines are mainly based on the previous declaration for salary and other remuneration to leading personnel, but is due to the alteration the law and the new regulation, more comprehensive and detailed than earlier. Among other, the Company does still not have any share value-based remuneration to leading personnel. The Chair opened for questions and input from the general meeting. No question or input were advanced. The general meeting is to vote over the guidelines, according to Section 6-16 a (5).

The guidelines for salary and other remuneration to leading personnel was adopted with 107,011,475 against 3,113 votes.

8 Remuneration of Board members, Audit Committee, Nomination Committee and the Auditor for 2020

8 a Remuneration to the Board members for the previous period

The Chair referred to the proposal from the Nomination Committee to award and approve NOK 300,000 to the Chairman of the board, plus remuneration for time spent based on Lindal's hourly rate as a lawyer due to the extraordinary effort most likely required.

Further, the Chair referred to the proposal from the Nomination Committee to award and approve NOK 300,000 to the other board members.

The Board's proposal was adopted with 107,004,033 votes in favour and 10,555 abstained.

8 b Remuneration to the Company's Audit Committee

A proposal was set forth for the approval of NOK 50,000 to each of the members of the Audit Committee for 2020.

The Board's proposal was adopted with 107,014,033 votes in favour and 555 abstained.

8 c Remuneration to the Company's Nomination Committee

A proposal was set forth for remuneration to the members of the Nomination Committee of NOK 25,000 to each member for 2020.

The Board's proposal was adopted with 107,014,033 votes in favour and 555 abstained.

8 d Remuneration to the Company's Auditor

The Chair tabled the Board's proposal that the Auditor's fees for 2020 be paid as invoiced.

The Board's proposal was adopted with 107,014,033 votes in favour and 555 abstained.

9 Elections.

9.1 Election of Board members

None of the board members are up for election in 2021. For the sake of good order, reference was made to the board election in 2020 when all the board members were elected for 2 years.

Further, for the sake of good order, reference was also made to the election of members and chair of the Nomination committee for 2 years on the general meeting in 2020.

10 Report regarding corporate governance

The Chair made reference to the provisions of section 5-6, fourth paragraph of the Public Limited Companies Act which states that in companies which are obliged to make statement on corporate

governance in accordance with section 3-3b of the Norwegian Accounting Act, the ordinary annual general meeting shall include this statement in its deliberations. In the annual report for 2020, the company has described its principles and practice for corporate governance, and reference was therefore made to the statement in the annual report. It is not foreseen that the annual general meeting shall vote on the report, and consequently it is submitted for information.

The general meeting took note of the report.

The Chair informed the meeting that there was no further business to transact and thanked those present for their attendance.

The general meeting was thereafter declared concluded.

Storebø, 27 May, 2021

Hans Olav Lindal (s)

Helge Møgster (s)