



DOF ASA AND DOF SUBSEA AS: FURTHER EXTENSION OF STANDSTILL AGREEMENTS WITH SECURED LENDERS AND RESULT FROM BONDHOLDERS' MEETINGS

Reference is made to previous announcements regarding the extension of standstill arrangements with the DOF group's secured lenders expiring 28 February 2022 and extension of standstill arrangements with bondholders in DOF Subsea AS' bond issues also expiring 28 February 2022.

DOF ASA and DOF Subsea AS are pleased to announce that each of the companies have agreed to further extend the principal and interest suspension agreements with, or received extensions of similar concessions from, secured lenders representing in total 91% of the secured debt of DOF ASA and DOF Rederi AS and in total 95% of the secured debt of companies within the DOF Subsea AS group (excluding DOF Subsea Brasil Servicos Ltda.) until 31 March 2022.

Reference is further made to the previous announcement on 11 February 2022 regarding summons to bondholders' meetings in DOFSUB07 (ISIN NO0010971005), DOFSUB08 (ISIN NO0010788177) and DOFSUB09 (ISIN NO0010836810) in which DOF Subsea AS requested an extension of the standstill period for the three bonds initially until 31 March 2022 and with the possibility to extend to 30 April 2022 with the approval of an ad-hoc committee of bondholders.

DOF Subsea AS is pleased to announce that the bondholders' meetings were held today and the proposed resolution received 100.00%, 96.33% and 100.00% of the votes in DOFSUB07, DOFSUB08, and DOFSUB09, respectively. Approval of the proposal set out in the summons required 2/3 majority in all three bonds, and the proposal was consequently approved. Please see the attached minutes from the bondholders' meetings.

The extensions of the standstill periods will facilitate the DOF group's continued dialogue with its secured lenders and the bondholders under the DOF group's bonds regarding a long-term financial restructuring of the DOF group.

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With a multi-national workforce of about 3,800 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 40 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.

