

MINUTES OF GENERAL MEETING OF SHAREHOLDERS

The ordinary general meeting of the shareholders of DOF ASA was held at 11:00 a.m. on 24 May, 2022, as an electronic meeting.

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.

The Chairman informed the meeting that 26 shareholders were represented, 14 of them by proxy. A total of 119 190 707 shares were present, which constitutes 37.66 per cent of the Company's shares and votes. A list of attending shareholders and proxies is enclosed to these minutes as Appendix 1.

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

Hilde Drønen 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 Annual accounts 2021. Auditor's report.

The Chair reported on the Company's annual accounts for 2021 and informed the meeting in brief about the company's financial performance and position.

The Chair reviewed the Directors' report for 2021. The Auditor's report was referred to.

On that basis, the Board of Directors proposed that the annual accounts and Directors' report for 2021, included the auditors report be adopted by the general meeting.

The general meeting adopted the Board's proposal with 118 623 196 votes in favour and 100 303 against. 467 208 abstained votes.

6 The Board's report on salary and other remuneration to leading personnel, cf. the Public Limited Companies Act Section 6-16 b, ref. Section 5-6 (4).

The Chair briefly reviewed the report. The report was submitted for an advisory vote.

The general meeting takes note of the report on salary and remuneration to leading personnel in DOF ASA.

The general meeting adopted the Board's proposal with 118 723 386 votes in favour and 113 against. 467 208 abstained votes.

7 Remuneration of Board members, Nomination Committee, Audit Committee and the Auditor for 2021

7 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 general meeting adopted the Board's proposal with 116 273 196 votes in favour and 2 350 000 against. 567 511 abstained votes.

7 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 2021.

The general meeting adopted the Board's proposal with 118 623 196 votes in favour and 100 303 against. 467 208 abstained votes.

7 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 2021.

The general meeting adopted the Board's proposal with 118 723 499 votes in favour and no votes against. 467 208 abstained votes.

7 d Remuneration to the Company's Auditor

The Chair tabled the Board's proposal that the Auditor's fees for 2021 be paid as invoiced.

The general meeting adopted the Board's proposal with 118 623 196 votes in favour and 100 303 against. 467 208 abstained votes.

8 Elections.

8.1 Election of Board members

All four of the Board members are up for election this year: Hans Olav Lindal, Chairman, Helge

Singelstad, Deputy Chairman, Marianne Møgster and Kathryn M. Baker. Helge Singelstad has notified the nomination committee that he is not a candidate for re-election whilst the remaining directors have accepted to be re-elected.

The Chair referred to the Nomination Committee who unanimously recommend re-election of Lindal, Møgster and Baker for a period of two years, with Lindal being elected as Chairman and Baker being elected as Deputy Chairman. In addition, the Committee recommends expanding the Board with one additional member and recommends that Harald Thorstein and Jon Magne Asmyr are elected as new directors for a period of two years.

The Chair asked whether there were alternative proposals.

The shareholder Hilde Drønen had an alternative proposal. Drønen gave account for her view of the Nomination Committee's proposal, which was based on that Jon Magne Asmyr represented a shareholder group defined as "DOF Minoritetsgruppe", ref stock exchange announcement and other communication. However, this no longer seems to be correct. Drønen further pointed out that four board members are sufficient.

Drønen proposed that the Board should consist of four board members and that Asmyr should not be elected as a board member.

The Chair took note of the proposal, and suggested that the general meeting should vote over the first board members, and thereafter vote over Drønen's proposal.

8.1 a Hans Olav Lindal was elected as Chairman

The general meeting adopted the Board's proposal with 113 117 083 votes in favour and 113 against. 6 073 511 abstained votes.

8.1 b Kathryn Baker was elected as Deputy Chairman

The general meeting adopted the Board's proposal with 116 273 083 votes in favour and 450 113 against. 2 467 511 abstained votes.

8.1 c Marianne Møgster was elected as director

The general meeting adopted the Board's proposal with 116 273 083 votes in favour and 450 113 against. 2 467 511 abstained votes.

8.1 d Harald Thorstein was elected as director

The general meeting adopted the Board's proposal with 119 073 083 votes in favour and 100 416 against. 17 208 abstained votes.

Thereafter, the general meeting voted over Drønen's proposal to only have four board members and

not elect Jon Magne Asmyr as a new board member.

The general meeting adopted the Drønen's proposal with 118 673 196 votes in favour and 400 000 against. 117 511 abstained votes.

After this the Board of Directors comprises:

- a. Hans Olav Lindal as Chairman
- b. Kathryn Baker, as Deputy Chairman
- c. Marianne Møgster, director
- d. Harald Thorstein, director

8.2 Election of Nomination Committee

The Chair noted that all three Nomination Committee members are up for election and the Nomination Committee proposes to re-elect Kristian Falnes, Kristine Herrebrøden and Roy Reite, all of them have agreed to be re-elected; Kristian Falnes as Chairman of the Nomination Committee and Kristine Herrebrøden and Roy Reite as members.

The Chair asked whether other proposals were made. No other proposals were tabled.

8.2 a Kristian Falnes was elected as Chairman of the Nomination Committee

The general meeting adopted the Board's proposal with 116 273 196 votes in favour and 2 800 000 against. 117 511 abstained votes.

8.2 b Kristine Herrebrøden was elected as member of the Nomination Committee

The general meeting adopted the Board's proposal with 116 273 196 votes in favour and 2 350 000 against. 567 511 abstained votes.

8.2 c Roy Reite was elected as member of the Nomination Committee

The general meeting adopted the Board's proposal with 116 273 196 votes in favour and 2 450 303 against. 467 208 abstained votes.

9 Report on 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 2021, 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.

24 May, 2022

Hans Olav Lindal (s)

Hilde Drønen (s)