



DOF ASA: UPDATE ON RESTRUCTURING PROCESS

Reference is made to the announcement made by DOF ASA ("**DOF**", and together with its subsidiaries, the "**Group**") and its subsidiary DOF Subsea AS on 22 June 2022 regarding the execution of an agreement (the "**Restructuring Agreement**") with a substantial group of creditors and certain other stakeholders on a comprehensive financial restructuring (the "**Restructuring**").

DOF is pleased to report that the Group has continued support from its financial creditors and largest shareholder and that good progress is being made to agree the necessary documents for the completion of the Restructuring. Based on the current timeline, DOF expects that the extraordinary general meeting relating to the Restructuring will be held in the week commencing 7 November 2022. In accordance with the timeline, DOF is seeking a one month extension of the Long Stop Date in the Restructuring Agreement.

The parties to the Restructuring Agreement have, as set out in the announcement on 22 June 2022, engaged in good faith discussions to agree alternative steps to implement the Restructuring in the event that the extraordinary general meeting of DOF does not pass the resolutions required to implement the Restructuring. Following such discussions, the parties to the Restructuring Agreement have today entered into an addendum to the Restructuring Agreement (the "**Addendum**") detailing the steps that will be taken by the creditors, subject to satisfaction or waiver of certain customary conditions, to implement the Restructuring in such event.

In the event that the extraordinary general meeting of DOF rejects the resolutions required to implement the Restructuring, DOF shall subject to the terms of the Addendum, procure that reconstruction proceedings are opened under the Norwegian Reconstruction Act of 7 May 2020 and propose a reconstruction with the following key elements:

- (i) a portion of DOF's direct financial indebtedness will be converted into equity; and
- (ii) no other liabilities of DOF or the Group will be affected by the reconstruction.

All other elements of the Restructuring will be implemented following completion of the reconstruction.

Implementation of the reconstruction proposal will require that an additional extraordinary general meeting of DOF approves the proposal with at least 50% of the shares represented at the general meeting. If the Restructuring is implemented by way of a reconstruction, the existing shares in DOF will represent 1% of the fully diluted shares in DOF post completion, unless otherwise agreed among the Group's creditors, compared to 4% of the fully diluted shares in DOF if the Restructuring Agreement is adopted as proposed in the first extraordinary general meeting.

If the reconstruction proposal cannot be implemented, either because the required majority at the second extraordinary general meeting is not obtained or for other reasons, bankruptcy proceedings will be opened in DOF. Pursuant to the Addendum, the creditors of the Group have agreed to establish a new company ("**Newco**") that will make an offer to acquire the entire business of the Group from the bankruptcy estate through an acquisition, directly or indirectly, of its subsidiaries against a subordination of their claims against DOF. No cash consideration will be offered. If such offer is successful, Newco will become the new parent company in the Group, and an application will be made for the listing of the shares of Newco on Oslo Børs or Euronext Expand Oslo. If the Restructuring is implemented following a bankruptcy in DOF, the existing shareholders in DOF will not retain any equity interest in the restructured group.

The board of directors and management of DOF firmly believe that it is in the best interest of DOF's shareholders that the Restructuring is implemented on a consensual basis and that the shareholders will obtain the best recovery by supporting the Restructuring at the extraordinary general meeting of DOF. However, if a consensual solution is not possible, the board of directors must have regard to the interest of its creditors as the main economic stakeholders of the Group, as well as seeking to secure the continued operations of the business of the Group to the benefit of its customers, employees and other stakeholders. To this end, the board of directors is of the opinion that the implementation of the Restructuring through the alternative implementation steps agreed in the Addendum will be the best option available to DOF and the Group if the shareholders do not support the Restructuring at the extraordinary general meeting.

All scenarios above, including in case of a formal bankruptcy in the parent company DOF ASA to effect the Restructuring, are structured to avoid any interruption to the ongoing operations of the Group and to avoid losses for the Group's customers, suppliers and other trade creditors. Consequently, no other creditors than the financial creditors are envisaged to be affected by such alternative implementations of the Restructuring Agreement.

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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 3,900 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 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 Stock Exchange since 1997.