Registration of share capital increase upon completion of Subsequent Offering and partial conversion of Convertible Loan

Reference is made to the stock exchange notice by Solstad Offshore ASA (the "Company") on 10 November 2020 regarding the final results of the subsequent offering of 1,336,973 new shares, each with a par value of NOK 1.00 at a subscription price of NOK 2.80 per share (the "Subsequent Offering") and the issuance of 652,459 new shares at a conversion price of NOK 1 upon the partly conversion of the unsecured and fully subordinated zero-interest convertible loan to Aker Capital AS, Hemen Holding Limited and Jarsteinen AS, a company controlled by CEO Lars Peder Solstad with family (the "Convertible Loan").

The share capital increase pertaining to the Subsequent Offering and partly conversion of the Convertible Loan has now been registered with the Norwegian Register of Business Enterprises:

Share capital: NOK 74,872,682
Number of shares: 74,872,682
Par value of each share: NOK 1

The new shares issued in the Subsequent Offering and the shares issued upon the partly conversion of the Convertible Loan will be tradable on the Oslo Stock Exchange from and including 18 November 2020.

Skudeneshavn, 18 November 2020

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