

DOF Group ASA: Registration of share capital increase

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO, THE UNITED STATES OF AMERICA, AUSTRALIA, NEW ZEALAND, CANADA, THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA OR JAPAN OR ANY OTHER JURISDICTION WHERE SUCH PUBLICATION, DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL OR REQUIRE REGISTRATION OR ANY OTHER MEASURES.

Austevoll, Norway, 21 June 2023: Reference is made to the stock exchange announcement made on 20 June 2023 whereby DOF Group ASA ("**DOF**" or the "**Company**", OSE ticker code "**DOFG**") announced the successful completion of the initial public offering of ordinary shares in the Company (the "**Offering**" or the "**IPO**").

In connection with the Offering, the Company has today issued 13,994,464 new ordinary shares, each with a nominal value of NOK 2.50. In addition, the Company's board of directors has resolved to convert 3,316,287 B-shares sold in connection with the Offering to ordinary shares.

The new shares have been legally and validly issued and have been registered with the Norwegian Register of Business Enterprises. Following the share capital increase and the conversion, the Company's share capital is NOK 437,046,557.50 divided into 51,541,971 ordinary shares and 123,276,652 B-shares, each with nominal value of NOK 2.50.

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

For further information, please contact:

Mons Aase, CEO DOF Group ASA

Phone: +47 91 66 10 12

E-mail: Mons.Aase@dof.com

Svein Harald Øygard, Chairperson DOF Group ASA

Phone: +47 90 02 40 09

E-mail: sveinharaldoygard@gmail.com

About DOF Group ASA

With a multi-national workforce of about 4,000 personnel, DOF Group 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.

IMPORTANT INFORMATION

This announcement is for informational purposes only and does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, securities to any person in Australia, New Zealand, Canada, Japan or the United States, including its territories and possessions, any state of the United States and the District of Columbia (the "United States") or to any person to whom, or in any jurisdiction in which, such offer or solicitation is unlawful. The securities referred to herein may not be offered, subscribed, used, pledged, sold, resold, allotted, delivered or transferred, directly or indirectly, in or into the United States absent registration under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The offer and sale of the securities referred to herein has not been and will not be registered under the U.S. Securities Act or under the applicable securities laws of Australia, New Zealand, Canada or Japan. There has not been and will be no public offer of the securities in the United States. Subject to certain exceptions, the securities referred to herein may not be offered or sold in Australia, New Zealand, Canada or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, New Zealand, Canada or Japan.

Any offering of the securities referred to in this announcement has been made by means of the Prospectus. This announcement is an advertisement and is not a prospectus for the purposes of the EU Prospectus Regulation. Investors should not subscribe for any securities referred to in this announcement except on the basis of information contained in the aforementioned Prospectus. Copies of such prospectus is available from the Company's registered office and, subject to certain exceptions, on the website of the Company. The expression "EU Prospectus Regulation" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (together with any applicable implementing measures in any Member State).

In any EEA Member State, other than Norway, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the EU Prospectus Regulation, i.e., only to investors who can receive any offering of the securities referred to in this communication without an approved prospectus in such EEA Member State

This communication does not constitute an offer of the securities referred to herein to the public in the United Kingdom. No prospectus has been or will be approved in the United Kingdom in respect of the securities referred to herein. This communication is being distributed to and is directed only at (i) persons who are outside the United Kingdom or (ii) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") and (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "Relevant Persons"). Any investment activity to which this communication relates will only be available to and will only be engaged with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.

In connection with the offering, the Managers and any of their affiliates, acting as investors for their own accounts, may subscribe for or purchase shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such shares and other securities of the Company or related investments in connection with the offering or otherwise. Accordingly, references in any prospectus to the shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, such Managers and any of their affiliates acting as investors for their own accounts. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "aims", "expect", "anticipate", "intends", "estimate", "will", "may", "continue", "should" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. Forward-looking statements speak only as of the date they are made and cannot be relied upon as a guide to future performance. The Company, each of the Managers and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

None of the Managers or any of their respective affiliates or any of their respective directors, officers, employees, advisors or agents accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available, or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith. This announcement has been prepared by and is the sole responsibility of the Company.

The Managers and their affiliates are acting exclusively for the Company and the selling shareholders and no one else in connection with the intended offering. They will not regard any other person as their respective clients in relation to the intended offering and will not be responsible to anyone other than the Company and the selling shareholders for providing the protections afforded to their respective clients, nor for providing advice in relation to the intended offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

Lazard & Co., Limited ("Lazard"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as financial adviser to the Company, and no one else, in connection with the matters set out in this announcement, and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Lazard nor for providing advice in relation to the contents of this announcement or any other matter or arrangement referred to herein. Neither Lazard nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with this announcement, any matter, arrangement or statement contained or referred to herein or otherwise.

This announcement is for information purposes only and is not to be relied upon in substitution for the exercise of independent judgment. It is not intended as investment advice and under no circumstances is it to be used or considered as an offer to sell, or a solicitation of an offer to buy any securities or a recommendation to buy or sell any securities of the Company. Neither the Managers nor any of their respective affiliates accepts any liability arising from the use of this announcement.

Each of the Company, the Managers and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any statement contained in this announcement whether as a result of new information, future developments or otherwise.

The issue, subscription or purchase of shares in the Company is subject to specific legal or regulatory restrictions in certain jurisdictions. Neither the Company nor the Managers assume any responsibility in the event there is a violation by any person of such restrictions. The distribution of this announcement and other information may be restricted by law in certain jurisdictions. Persons into whose possession this announcement or such other information should come are required to inform themselves about and to observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.