

DOF GROUP ASA – Notice of stabilization and over-allotment

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Austevoll, Norway, 22 June 2023: Reference is made to the stock exchange announcement by DOF Group ASA (the "**Company**" or "**DOF**") on 20 June 2023 regarding the successful completion of the bookbuilding of the initial public offering of shares (the "**Offering**") in the Company.

DNB Markets, a part of DNB Bank ASA (the "**Stabilization Manager**") may, on behalf of the Managers (as defined below), engage in stabilization activities in the Company's listed ordinary shares (the "**Shares**") from today to and including 21 July 2023 (the "**Stabilization Period**"). Any stabilization activities are aimed to support the market price of the Shares.

In connection with the Offering, the Managers have over-allotted 1,830,595 Shares to applicants in the Offering (the "**Additional Shares**"), which equals 10% of the number of shares issued and sold in the Offering. In order to permit the delivery in respect of over-allotments made, the Stabilization Manager, on behalf of the Managers, has borrowed a number of Shares equal to the number of Additional Shares from Moco Holding AS, Energy Investors AS, Harald Thorstein, Djupedalen AS and ML Kapital AS, which will be redelivered to the respective lenders upon expiry of the Stabilization Period (unless the relevant date falls within a closed period pursuant to the EU Market Abuse Regulation, in which case the share loan shall be settled as soon as possible after the expiry of such closed period).

The Company has further granted the Stabilization Manager an option to require the Company to issue up to 1,830,595 Shares at a price per share equal to the offer price in the Offering at NOK 28 (the "**Offer Price**") to cover short positions made or created in connection with the Offering as a result of over-allotments (the "**Greenshoe Option**"). The Greenshoe Option may be exercisable, in whole or in part, by the Stabilization Manager, on behalf of the Managers, within a 30-day period commencing at the time at which trading in the Shares commences on the Oslo Stock Exchange.

The Stabilization Manager may effect transactions with a view to support the market price of the shares at a level higher than what might otherwise prevail, through buying shares in the open market at prices equal to or lower than the Offer Price. There is no obligation on the Stabilization Manager to conduct stabilization activities and there is no assurance that stabilization activities will be undertaken. Such stabilizing activities, if commenced, may be discontinued at any time, and will be brought to an end at the latest at the end of the Stabilization Period.

If stabilization activities are undertaken, the Company will publish information on the activities no later than seven trading days following such transaction(s). Further, within one week after the expiry of the Stabilization Period, the Company will publish information on its ticker on www.newsweb.no as to whether or not stabilization activities were undertaken. If stabilization activities were undertaken, the statement will also include information about: (i) the total amount of shares sold and purchased; (ii) the dates on which the Stabilization Period began and ended; (iii) the price range between which stabilization was carried out for each of the dates during which stabilization were carried out; and (iv) the date at which stabilization activities last occurred.

Any stabilization activities will be conducted based on the principles set out in article 5 (4) of the EU Market Abuse Regulation (Regulation (EU) No 596/2014) and Chapter III of the supplemental rules set out in the Commission Delegated Regulation (EU) 2016/1052 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilization measures.

Advisors

ABG Sundal Collier ASA, Carnegie AS, DNB Markets, a part of DNB Bank ASA, and Pareto Securities AS are acting as Joint Global Coordinators and Joint Bookrunners in the Offering (the "**Managers**").

Lazard Ltd is acting as financial adviser to the Company (the "**Financial Advisor**").

Advokatfirmaet Thommessen AS is acting as legal counsel to the Company. Advokatfirmaet Wiersholm AS is acting as legal counsel to the Managers.

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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 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.

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In connection with the contemplated 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 contemplated offering or otherwise. Accordingly, references in any prospectus, if published, 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.

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