

INSTRUCTIONS FOR HANDLING OF INSIDE INFORMATION

DOCUMENTS FOR CORPORATE GOVERNANCE



DOF Group ASA

Adopted by the Board of Directors of DOF Group ASA¹ on 10th of May 2023.

Effective from application for admission to trading of DOF Group ASA's shares on Oslo Børs or Euronext Expand, as applicable

This collection of documents is adopted to secure, together with any other corporate governance documents, that DOF Group ASA ("DOF" or the "Company" and, together with its subsidiaries, the "Group") complies with applicable regulations and recommendations relating to corporate governance (other than those recommendations, if any, the Board of Directors resolves that the Group shall not follow).

The policies and routines included herein are subject to the annual review by the Board of Directors of DOF (the "Board").

These documents are solely for the internal use of the Group, and none other than DOF can invoke breach of the content. Breaches of the content can however lead to sanctions from public authorities if the action also is a breach of any public regulations.

¹ Currently New DOF ASA, however it is expected that the Company will change name to DOF Group ASA before Listing.



Instructions for Handling of Inside Information

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1 BACKGROUND AND PURPOSE

The purpose of these Instructions for Handling of Inside Information (the "Instructions") is to ensure that DOF fulfils its statutory duties and responsibilities, and to increase individuals' awareness of the responsibility the possession of Inside Information entails and the potential consequences of using and/or disclosing such information.

2 APPLICABILITY, RESPONSIBILITY, ETC.

The Instructions apply to all employees, officers and board members of DOF.

The executive management of DOF shall ensure that the relevant employees and officers of DOF receive necessary information about and training in the use of the Instructions. DOF's responsibility lies with the CFO, who shall assist in providing necessary and practical training in the handling of Inside Information to the relevant employees.

Each employee, officer and board member of DOF must read these Instructions in its entirety to understand their duties and obligations.

It is the responsibility of the respective employee, officer and board member to ensure that he or she complies with these Instructions. Any violation of these Instructions or queries with regards to the following provisions, and duties and obligations arising out of them, should be directed to the CFO.

When an inquiry is received regarding information that may be material, it should be referred, without comment, to DOF's contact for investor relations.

3 DEFINITION

"CFO" means the chief financial officer of DOF.

"Close Associate" means:

- a) the Primary Insider's spouse or partner considered to be equivalent to a spouse in accordance with the law in the jurisdiction of the Primary Insider;
- b) the Primary insider's dependent children pursuant to the law in the jurisdiction of the Primary Insider;
- c) a relative who has shared the same household as the Primary Insider for at least one year on the date of the Transaction concerned; and
- d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a Primary Insider or by a person referred to in the points above, which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person. The reference to "the managerial responsibilities of which are discharged" should be read to cover those cases where a Primary Insider or a Close Associate takes part in or influences the decisions of another legal entity to carry out transactions in Financial Instruments issued by DOF.

"DOF" means DOF Group ASA.

"Financial Instruments" means the listed shares issued by DOF, as well as other financial instruments which value either depends on or has an effect on such shares.

"Group" means DOF Group ASA together with its consolidated subsidiaries.

“Inside Information” means inside information as defined in article 7 of MAR and as further described in section 4 of these Instructions.

“InsiderLog” means the insider tool for, inter alia, maintaining insider lists, provided as a service by the Oslo Stock Exchange and subscribed to by DOF.

“Instructions” means these Instructions for Handling of Inside Information.

“MAR” means regulation (EU) No. 596/2014 on market abuse (market abuse regulation), as implemented in Norway in accordance with section 3-1 of the Securities Trading Act as of 1 March 2021 (as amended from time to time).

“NewsPoint” means Oslo Stock Exchange’s information system, accessible by the designated administrator in DOF.

“Norwegian FSA” means the Financial Supervisory Authority of Norway.

“Primary Insider” means:

- a) a member of the administrative, management or supervisory body of DOF; or
- b) a senior executive who is not a member of the bodies referred to above, who has (i) regular access to Inside Information relating directly or indirectly to DOF and (ii) power to take managerial decisions affecting the future developments and business prospects of DOF.

“Securities Trading Act” means the Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended from time to time).

“Transaction” means any transaction, including but not limited to, the transactions listed in Appendix 4 hereto (including selling, acquiring, subscribing to, exchanging or swapping, granting or receiving gifts or inheritance, pledging and lending) directly or indirectly on one’s own account or on another person’s account, in any of the Financial Instruments, or inducement to such transactions.

4 EXPLANATION OF THE TERM “INSIDE INFORMATION”

4.1 General

The term Inside Information means any information of a

“precise nature” relating directly or indirectly to financial instruments or the issuer thereof which “has not been made public”, and which is likely to have a “significant effect” on the price of those financial instruments.

4.2 Information of a “precise nature”

The requirement that the information must be of a “precise nature” relates to the specificity of the information and the existence of, or likelihood of future, price sensitive events and/or circumstances. Only events or circumstances that exist or reasonably may be expected to come into existence will be considered “precise”. In addition, the information must be specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related derivative financial instrument, meaning that the information must be more than rumours, assumptions and speculations. In this respect in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information. Even an intermediate step in a protracted process shall be deemed to be Inside Information if, by itself, it satisfies the criteria set out in this section 4.

4.3 “Significant effect” on the price

The requirement that the information must have a “significant effect”, means that the information is likely to be used by a reasonable investor as part of his/hers investment decisions. It is not a requirement that the information enables the price to be “moved” above or below a certain specific threshold, meaning that most expected changes in the price could be sufficient to fulfil this requirement.

4.4 Information that “has not been made public”

Only information that “has not been made public” will be deemed to constitute inside information. Inside information relating to DOF must in principle be disclosed to the market pursuant to DOF’s on-going reporting obligations. If inside information becomes publicly available through other means, it will no longer constitute Inside Information (but the incident could represent a violation of DOF’s disclosure obligations). Press releases on NewsWeb are regarded as public information. Information about undisclosed financial results or a possible merger, acquisition or other material development, whether

concerning DOF or otherwise, and obtained in the normal course of employment or through a rumour, tip or just “loose talk”, is not public information.

4.5 Events that may typically be considered Inside Information

It is not possible to define all categories of information that could be considered as Inside Information. Inside Information may be positive or negative. While it may be difficult to determine whether particular information is Inside Information, there are various categories of information that are particularly sensitive and, as a general rule, should always be handled with due care as it is reasonable that it will constitute Inside Information. Examples of such information include:

- a) financial results;
- b) new equity or debt offerings;
- c) entry into a material agreement or discussions regarding entry into a material agreement;
- d) projections of future earnings or losses;
- e) a proposed merger or acquisition;
- f) sale or acquisition of material assets;
- g) gain or loss of a substantial customer; and
- h) project announcements of a significant nature.

Each employee and member of the board of directors has a duty to continually assess whether information that he/she receives or gains access to by virtue of his/her position or office in DOF may be considered to be, or is likely to become, Inside Information. Any person who gains knowledge of such information shall immediately notify the CFO. If the employee or elected officer is in doubt as to whether or not the relevant information qualifies as Inside Information, he/she shall regardless of his/her doubts immediately contact the CFO.

5 THE DUTIES AND OBLIGATIONS FOR DOF

5.1 Public disclosure of Inside Information

As a general rule, DOF shall publicly disclose Inside Information regarding DOF's Financial Instruments through NewsPoint as soon as possible.

The disclosure of Inside Information shall clearly identify (i) that the information communicated is inside information, (ii) the full legal name of DOF, (iii) the name, surname and position within DOF of the person making the notification and (iv) the subject matter of the inside information.

DOF shall not combine the disclosure of inside information to the public with the marketing of its activities.

Once made public, all Inside Information must be available on DOF's website for at least five years from the same time as disclosure of Inside Information. The posts on the website shall clearly indicate date and time of disclosure and that the information is organised in chronological order.

5.2 Delay public disclosure of Inside Information

DOF may delay the publication of Inside Information if the following conditions are met:

- a) immediate disclosure is likely to prejudice the legitimate interests of DOF;
- b) delay of disclosure is not likely to mislead the public;
- c) DOF is able to ensure the confidentiality of that information.

If delayed disclosure of Inside Information is resolved:

- a) the Oslo Stock Exchange shall immediately be informed on a confidential basis of the matter;
- b) DOF shall keep a list of persons with access to the Inside Information in InsiderLog;
- c) the CFO shall make a written record of the delayed disclosure by making a written record in InsiderLog when establishing an insider list as required by paragraph b) above; and
- d) where the confidentiality of the Inside Information is no longer ensured, DOF shall disclose that Inside Information to the public as soon as possible, including situations where a rumour explicitly relates to Inside Information, where that rumour is sufficiently accurate to indicate that the confidentiality of that information is no longer ensured.

Where DOF has delayed the disclosure of Inside Information, it shall immediately after the information is disclosed to the public:

- a) inform the Oslo Stock Exchange that disclosure of the information was delayed through completing the applicable form available as a module in NewsPoint and thereby providing information to the Oslo Stock Exchange about (i) the full legal name of DOF, (ii) the name, title, e-mail address and phone number of the person making the notification, (iii) identification of the publicly disclosed Inside Information that was subject to delayed disclosure, (iv) date and time of the decision to delay the disclosure of Inside Information and (v) the identity of all persons

responsible for the decision to delay the public disclosure of Inside Information; and

b) upon request by the Norwegian FSA and/or to the Oslo Stock Exchange, provide a written explanation of how the conditions for delayed disclosure were met.

5.3 Insider lists

As soon as a decision has been made to delay public disclosure, the CFO shall establish and maintain an insider list of every person who has access to the relevant Inside Information and who are working for DOF under a contract of employment, or otherwise performing tasks through which they have access to Inside Information, such as advisers, accountants or credit rating agencies.

The insider list shall be established and maintained through InsiderLog.

A new insider list should be established and maintained upon the identification of new Inside Information. Each insider list shall only include details of individuals having access to the Inside Information relevant to that insider list.

The list must be kept and stored confidentially in InsiderLog by ensuring that access to the insider list is restricted to clearly identified persons from within DOF.

An automatic message from InsiderLog shall be sent to the persons on the list informing them that they have been included on the list of insiders, as well as the duties and responsibilities that this entails, and the criminal liability that applies for any use of such information. Each person on the insider list receiving such automatic message shall acknowledge receipt of the automatic message.

A new automatic message from InsiderLog shall be sent to the persons on the list informing them once the insider list is terminated.

The insider list shall be deposited in InsiderLog after the last time it is updated and be retained for five years from the date it was last updated.

The list shall be submitted to the Norwegian FSA and/or to the Oslo Stock Exchange upon request.

The CFO can delegate the responsibility of maintaining the list to the advisor as far as the advisor's own handling of Inside Information is concerned. In such a situation, one

contact person with the advisor shall be listed on DOF's own insider list.

5.4 Project list

If deemed appropriate, the CFO shall establish and maintain a project list for each project which is of such a scope or of such a nature that it involves information which is particularly sensitive and important for DOF and which may subsequently become Inside Information. The purpose of the project list is to raise awareness of the duty of confidentiality. The list shall be maintained as a "sensitivity list" in InsiderLog.

5.5 Disclosure of notifiable Transactions by Primary Insiders and Close Associates

Upon receipt of notifications of Transactions from the Primary Insider or Close Associate as further described in section 7.3 below, the CFO shall immediately disclose the Transaction in question through NewsPoint in the format attached hereto as Appendix 1. Most of the information required to complete the form attached hereto as Appendix 1 will [be?] included in the receipt which the Primary Insider and Close Associate, as applicable, can request when submitting the form to the Norwegian FSA as further described below.

5.6 Other disclosure obligations

DOF is, regardless of whether the information in question constitute Inside Information or not, required to immediately disclose the events required to be disclosed pursuant to the membership rules of the Oslo Stock Exchange. If such events must be assumed to constitute Inside Information, DOF may delay disclosure in accordance with section 5.2 above.

5.7 Financial reporting

With regard to non-consolidated financial results at business area level, an assessment must be made of whether the results can be regarded as Inside Information in each individual case, in the same way as for other sensitive information.

The conditions for delayed public disclosure must be assessed on a case by case basis. If delayed disclosure of Inside Information is resolved, DOF is not required to inform the Oslo Stock Exchange on a confidential basis when resolving to delay disclosure, but DOF is required to comply with all other requirements set out in section 5.2 above, including keep an insider list, make a written record

and inform the Oslo Stock Exchange that disclosure of the information was delayed when disclosing the Inside Information.

DOF's financial department shall continually assess whether the financial results for a given period reveal substantial variances (significantly worse or better) from expectations created by DOF, i.e. expectations that can be traced back to information provided by DOF itself. This assessment must be carried out in consultation with the CFO. If appropriate, the CFO shall decide whether a profit warning should be published.

5.8 List of Primary Insiders and their Close Associates

The CFO shall maintain an up-to-date list of Primary Insiders and their Close Associates, regardless of whether the person in question owns Financial Instruments, and submit such register to the Oslo Stock Exchange through NewsPoint. Each Primary Insider is responsible for informing the CFO of any changes to its Close Associates. The Oslo Stock Exchange will disclose the list of Primary Insiders, while the list of Close Associates will be kept confidential.

5.9 Notification of obligations to Primary Insiders

DOF shall notify the Primary Insiders of their obligations as Primary Insiders pursuant to these Instructions and Article 19 of MAR in writing in the format attached hereto as Appendix 2.

6 THE DUTIES AND RESPONSIBILITY OF ALL INDIVIDUALS

6.1 Introduction

Each person who receives Inside Information regarding DOF's Financial Instruments shall act in accordance with the prohibitions and duties that are described in further detail below.

This section is not necessarily a complete list of duties and responsibilities. Each person being in possession of Inside Information is obliged to keep him- or herself updated as to the legislative framework concerning Inside Information from time to time.

6.2 Prohibition of use of Inside Information

No person shall conduct any Transactions in Financial Instruments if he/she has Inside Information regarding Financial Instruments. This prohibition applies to every

natural and legal person, indirect and direct trading, and trading both for own account and for a third party's account, irrespective of form of settlement. The prohibition also applies to attempts and incitement to trade, i.e. persons who have Inside Information regarding Financial Instruments are not permitted to give other persons advice or in any way influence other persons to carry out or refrain from carrying out Transactions in Financial Instruments.

The above applies correspondingly to the entry into, purchase, sale or exchange of options or forward/futures contracts or similar rights (including financial derivatives) related to such Financial Instruments or incitement to carry out such Transactions.

The prohibition only applies to Transactions that can be characterized as use of Inside Information. Whether or not the Transaction constitutes use must be assessed in each individual case.

The use of Inside Information by cancelling or amending an order concerning a Financial Instrument to which the information relates where the order was placed before the person concerned possessed the Inside Information, is also considered as unlawful use of inside information.

6.3 Duty of confidentiality

Inside Information is confidential information, and shall not be given to or in other ways made available to any unauthorized persons. Any person who has Inside Information has a duty, when handling such information, to exercise due care in order to ensure that Inside Information does not come into the possession of unauthorized persons by, inter alia:

- a) Use password protection on electronic devices that contain Inside Information.
- b) Do not store Inside Information locally in PC hard disks.
- c) Make sure you have solutions in place for remote disabling of phones/tablets that are synced with your email, in case of loss/theft.
- d) Always log off devices with access to Inside Information before leaving them.
- e) Be careful when distributing Inside Information. Do not distribute Inside Information directly by email, but put the information in a password protected document.
- f) Do not print documents through printers in common areas without picking up the print immediately.
- g) Documents that are put away to be destroyed or shredded

- must be put in a secure box, not through regular recycling.
- h) Be careful when mentioning anything related to Inside Information. Do not discuss Inside Information in front of others, either by phone or through regular conversations.
 - i) Make sure to never leave documents with Inside Information at your desk, in meeting rooms or common areas.
 - j) If you get access to or find documents that might be Inside Information, make sure to inform the CFO and destroy the documents immediately.

The information may only be communicated or made available to another person where the disclosure is made in the normal exercise of the employment, profession or duties of the person disclosing the information.

Any person who communicates Inside Information, or makes such information available to another person, has an independent responsibility for ensuring that the person who is given access to the relevant Inside Information is simultaneously made aware of the duties and responsibilities entailed by the receipt of such information, including the duty of confidentiality, the duty of proper handling of the information and the duty not to use it. The above applies regardless of whether the recipient is an employee, elected officer, an external advisor and/or a business connection of DOF.

If Inside Information is communicated or made available to another person, the person responsible for maintaining the insider list and/or the CFO shall be notified immediately, and if possible, before the information is communicated. The person responsible for maintaining the insider list shall immediately include the person in question on the relevant insider list if the person is working for DOF under a contract of employment, or otherwise performing tasks through which her or she has access to the Inside Information.

6.4 Liability, etc.

Illegal use of Inside Information is a criminal offence pursuant to the Securities Trading Act and may result in fines and up to six years imprisonment. Unlawful disclosure of Inside Information may be punished by fines and up to four years imprisonment. In addition, non-compliance with Norwegian law or any of the prohibitions and obligation set out in these Instructions may result in liability for damages to DOF and/or other parties pursuant to Norwegian law, as well as dismissal from the position he/she has in DOF.

7 ADDITIONAL OBLIGATIONS FOR PRIMARY INSIDERS AND THEIR CLOSE ASSOCIATES

7.1 Applicability

Primary Insiders and their Close Associates are subject to special duties and responsibilities which are described in this Section.

7.2 Obligation to clear Transactions

Before carrying out, or inciting other persons to carry out or to refrain from carrying out, one or more Transactions, Primary Insiders must obtain clearance in writing from the CFO. Such request for clearance shall be submitted, and be responded to, by e-mail. The CFO can only provide clearance after first having performed a proper investigation of whether there is any Inside Information in DOF.

If the CFO finds that there exists Inside Information, the request for clearance may be denied, and always, without providing any explanation. In considering a request for clearance, the question of whether Inside Information is or will in fact be known to the person requesting clearance may be disregarded, and the existence thereof shall constitute sufficient basis to reject a request.

The request for clearance must be responded to in writing (by e-mail) by the CFO within seven days from the time of receiving a request for clearance. If a binding agreement is not concluded seven days after receiving clearance, a new clearance is required.

7.3 Duty of notification

The Primary Insider or his/her Close Associates shall promptly and no later than three business days after the date of the Transaction notify both DOF in the format attached hereto as Appendix 1 and the Norwegian FSA via the link made available on <https://www.finanstilsynet.no/en/topic/market-abuse-regulation-mar-in-norway/> of every Transaction conducted on its own account relating to the Financial Instruments of DOF once a threshold of EUR 5,000 has been reached (see below).

Upon receipt of the notification from the Primary Insider or Close Associate, the CFO shall immediately disclose the Transaction in question through NewsPoint in the format attached hereto as Appendix 1 and as further described in section 5.5. above. Most of the information required to complete the form attached hereto as Appendix 1 will be included in the receipt which the Primary Insider and Close Associate, as applicable, can request when submit-

ting the form to the Norwegian FSA.

The notification requirement applies to any subsequent Transaction once a total amount of EUR 5,000 has been reached within a calendar year. The threshold of EUR 5,000 shall be calculated by adding without netting all Transactions of the person obligated to notify the Transaction. When calculating whether the threshold has been reached, the Transactions carried out by a Primary insider and by Close Associates to that Primary Insider should not be aggregated.

If Transactions are carried out in a currency which is not the EUR, the exchange rate to be used to determine if the threshold is reached is the daily euro foreign exchange reference rate published by the European Central Bank. For the purpose of the price to consider for donations, gifts and inheritance, one should use the last published price for the Financial Instrument concerned on the date of acceptance of the donation, gift or inheritance (i.e. the date of the Transaction), or where such price is not available that day, the last published price. As to the rules to calculate the price of options granted for free to managers or employees, the options should be based on the economic value assigned to the options by the issuer when granting them. However, the price field for options granted for free to managers or employees is expected to be nil.

7.4 Closed periods

A Primary insider shall not do Transactions on its own account or for the account of a third party, directly or indirectly, in the Financial Instruments of DOF during a closed period of 30 calendar days before the announcement of an interim financial report or a year-end report which the issuer makes public. If the preliminary fourth quarter report contain all the key information relating to the financial figures expected to be included in the year-end report, no closed period should apply in advance to the publication of the final year-end report. In the event the information announced in such way changes after its publication, this will not trigger another closed period but should be addressed as potential Inside Information required to be disclosed pursuant to sections 5.1 and 5.2 above.

The CFO may permit a Primary Insider to conduct any Transactions in a closed period on a case-by-case basis due to, inter alia, the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares or due to the characteristics of

the Transaction made always subject to the criteria set out in article 19 of MAR and Commission Delegated Regulation (EU) 2016/522 supplementing MAR.

7.5 Notification of obligations

Primary Insiders shall notify its Close Associates of their obligations as Close Associates pursuant to these Instructions and Article 19 of MAR in writing in the format attached hereto as Appendix 3 and shall keep a copy of such notification.

7.6 General exercise of due care

Primary Insiders and their Close Associates shall refrain from short-term Transactions in Financial Instruments or other instruments linked to shares in DOF, and should generally exercise due care in the period of ownership.

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