



To: Nordic Trustee AS on behalf of the Bondholders
Att: Fredrik Lundberg
Email: lundberg@nordictrustee.com

Deres ref.

Vår ref.

Storebø,
3 May 2018

DOF ASA – ZERO PER CENT. DOF ASA SUBORDINATED CONVERTIBLE BOND ISSUE 2016/2021 - NOTICE OF ADJUSTMENT OF THE CONVERSION PRICE

Reference is made to the bond agreement for the abovementioned bond issue (the "**Bond Issue**") dated 1 August 2016 (the "**Bond Agreement**"), and made between DOF ASA as the issuer (the "**Issuer**") and Nordic Trustee AS (formerly Nordic Trustee ASA) as the bond trustee (the "**Bond Trustee**") on behalf of the Bondholders (as defined therein).

Capital letters used in this notice shall, unless otherwise expressly stated herein, have the same meaning as ascribed to such terms in the Bond Agreement.

Pursuant to Clause 15.2 (h) of the Bond Agreement you are hereby notified that the Issuer has resolved to consolidate the Shares of the Issuer. The board of directors of the Issuer has in the notice to the annual general meeting of the Issuer to be held on 24 May 2018 proposed that the general meeting of the Issuer resolves to consolidate the Shares in the ratio 10:1, so that 10 existing Shares, each with a nominal value of NOK 0.50 is consolidated into 1 Share with a nominal value of NOK 5.00. The notice to the annual general meeting dated 3 May 2018 is published on NewsWeb on 3 May 2018.

As a consequence of the consolidation of the Shares, the Conversion Price applicable to the Conversion Rights of the Bondholders will be adjusted accordingly pursuant to Clause 14 of the Bond Agreement, from NOK 1.00 per Share to NOK 10.00 per Share, and thereby the number of Shares to be issued upon conversion will be adjusted from one Share per one Bond to one Share per ten Bonds, cf. Clause 13.4 of the Bond Agreement.

Fractions of Shares will not be issued or transferred upon the exercise of a Conversion Right following the adjustment of the Conversion Price, and no cash payment will be made in lieu thereof. The Bondholders may not have a holding of Bonds which is dividable by 10, in which case no Shares are issued for the excess amount beyond the number of Bonds dividable by 10 (maximum 9 Bonds per Bondholder). Any Bondholders who wish to maintain the right to convert one Bond into one Share must exercise their Conversion Right within 17 May 2018 in accordance with the conversion terms set forth in Clause 13 of the Bond Agreement.

Subject to the annual general meeting of the Issuer resolving to consolidate the Shares as proposed, the adjusted Conversion Price will be effective from 25 May 2018.

A copy of the resolution by the annual general meeting of the Issuer will be forwarded to you in due course.

Kind regards,

DOF ASA



Hilde Drønen
CFO