

Dolphin Group ASA

Attachment to stock exchange notice of 21 March 2012

Overview of primary insiders exercising options in employee option schemes in Dolphin Group ASA ("the Company").

Participants in the Company's share option programs have on March 20th 2012 exercised a total number of 1,327,831 options of which a total number of 264,500 options have been exercised by four primary insiders in the Company.

Below please find an overview over the primary insiders that have exercised options, transfer of rights and commitment to purchase shares by primary insiders and overview over new holdings.

1. Options exercised by primary insiders on March 20th 2012:

Ketil Sundal has exercised 75,000 options in the Company, corresponding to 75,000 shares at the strike price of NOK 2.25.

Peter Hooper has exercised 152,000 options in the Company, corresponding to 152,000 shares at the strike price of NOK 2.50.

Phil Suter has exercised 25,000 options in the Company, corresponding to 25,000 shares at the strike price of NOK 2.50.

Simen Thoresen has exercised 12,500 options in the Company, corresponding to 12,500 shares at the strike price of NOK 2.25.

2. Transfer of rights

On March 20th 2012, the primary insiders mentioned below transferred their rights to receive shares resulting from the exercise of options to a third party. The sales amount will be finally determined on the basis of the price subsequently obtained by the third party when selling the shares in the market. Still, primary insiders cannot be held liable for losses incurred by the third party if the shares are later sold below the strike price. Final compensation for the transferred rights will be reported to Oslo Børs when known.

Ketil Sundal has transferred 75,000 rights
Peter Hooper has transferred 152,000 rights
Phil Suter has transferred 25,000 rights
Simen Thoresen has transferred 12,500 rights

3. Commitment to purchase shares

On March 20th 2012, the primary insider Simen Thoresen entered into an agreement to use part of the compensation mentioned in item 2 to purchase shares. When known, the final number of shares, along with the compensation, will be reported to Oslo Børs.

4. New holdings

After exercising options, Ketil Sundal holds nil unexercised options in the Company. As of today the primary insider holds 30,000 shares in the Company.

After exercising options, Peter Hooper holds 304,000 unexercised options in the Company, corresponding to 304,000 shares at the strike price of NOK 2.50. In addition

he holds 1,198,500 warrants corresponding to 1,198,500 shares at the subscription price of NOK 2.50 in the Company. As of today the primary insider directly and indirectly holds 1,453,333 shares in the Company. Further, Mr Hooper is the CEO of Fjord Partners Invest AS that holds 2,500,000 shares in Dolphin.

After exercising options, Phil Suter holds 431,000 unexercised options in the Company, corresponding to 431,000 shares at the strike price of NOK 2.50. In addition he holds 1,198,500 warrants corresponding to 1,198,500 shares at the subscription price of NOK 2.50 in the Company. As of today the primary insider holds 190,000 shares in the Company.

After exercising options, Simen Thoresen holds 12,500 unexercised options in the Company, corresponding to 12,500 shares at the strike price of NOK 2.25. As of today the primary insider holds 45,000 shares in the Company.