

Dolphin Group ASA

1. Options exercised by primary insiders 2 March 2015

Tim Wells has exercised 456 000 options in the Company, corresponding to 456 000 shares at the strike price of NOK 2.50.

Atle Jacobsen has exercised 27 334 options in the Company, corresponding to 27 334 shares at the strike price of NOK 2.50.

Mike Hogde has exercised 700 000 options in the Company, corresponding to 700 000 shares at the strike price of NOK 2.50.

Bjarne Stavenes has exercised 204 000 options in the Company, corresponding to 204 000 shares at the strike price of NOK 2.50.

Håvard Åsli has exercised 50 000 options in the Company, corresponding to 50 000 shares at the strike price of NOK 2.50.

Roy Bampton has exercised 500 000 options in the Company, corresponding to 500 000 shares at the strike price of NOK 2.50.

3. Settlement

Dolphin's management has decided to execute cash transfer.

4. New holding

After exercising options, Tim Wells direct and indirect controls 635 135 shares in the Company.

After exercising options, Atle Jacobsen holds 350 000 unexercised options in the Company, corresponding to 350 000 shares at the strike price of NOK 6.25. After this share purchase, Atle Jacobsen, direct and indirect controls 4 862 641 shares in the Company.

After exercising options, Mike Hogde holds 300 000 unexercised options in the Company, corresponding to 300 000 shares at the strike price of NOK 6.25. After this share purchase, Mike Hogde, direct and indirect controls 454 545 shares in the Company.

After exercising options, Bjarne Stavenes holds 300 000 unexercised options in the Company, corresponding to 300 000 shares at the strike price of NOK 6.25. As of today Bjarne Stavenes direct and indirect controls 991 212 shares in the Company.

After exercising options, Håvard Åsli holds 190 000 unexercised options in the Company, corresponding to 190 000 shares at the strike price of NOK 6.25, and 150 000 unexercised options in the Company, corresponding to 150 000 shares at the strike price of NOK 5.20. As of today Håvard Åsli direct and indirect controls 171 000 shares in the Company.

After exercising options, holds 190 000 unexercised options in the Company, corresponding to 190 000 shares at the strike price of NOK 6.25. As of today, Roy Bampton direct and indirect controls 0 shares in the Company.