

MINUTES OF GENERAL MEETING

On 6 July 2016 at 10:00 hours (CET), an extraordinary general meeting of DOF ASA (the "**Company**") was held at the offices of the Company in Alfabygget, 5392 Storebø, Austevoll.

The general meeting was opened by the Chairman of the Board Helge Møgster.

The Chairman of the Board informed the general meeting that 25 shareholders were represented, of whom 5 were represented by proxy. A total of 60.502.808 shares were represented, which constitute 54,48% of the Company's shares and votes. A list of attending shareholders is attached to the minutes.

The following matters were then discussed:

1 ELECTION OF A PERSON TO CHAIR THE MEETING

Helge Møgster was elected to chair the meeting.

The decision was unanimous.

2 APPROVAL OF THE NOTICE AND THE AGENDA

The Chairman of the Meeting informed the general meeting that the notice had been sent to all shareholders with a known address on 15 June 2016.

The Chairman of the Meeting asked whether there were any objections to the notice or the agenda. No such objections were made and the notice and the agenda were considered approved. The Chairman of the Meeting declared the general meeting as lawfully convened.

3 ELECTION OF A PERSON TO CO-SIGN THE MINUTES

Oddvar Skjegstad was elected to sign the minutes together with the Chairman of the Meeting.

The decision was unanimous.

4 COMPANY UPDATE AND INFORMATION ABOUT THE PROPOSED REFINANCING

The Company's CEO, Mons Aase, gave a presentation of the Company's state of affairs and the proposed refinancing as outlined in the notice of the general meeting.

Questions from the shareholders were answered.

As all the proposed resolutions in items 5-8 on the agenda are necessary for the completion of the proposed refinancing, it was proposed that the general meeting votes over all the resolutions simultaneously. As no objections were made, the general meeting proceeded to vote over the resolutions.

5 REDUCTION OF THE NOMINAL VALUE OF THE SHARES

In accordance with the Board of Directors' proposal, the general meeting passed the following resolution:

- (i) *The share capital is reduced by NOK 166,577,022, from NOK 222,102,696 to NOK 55,525,674, by reduction of the nominal value of the shares from NOK 2.00 to NOK 0.50.*
- (ii) *The reduction amount shall be transferred to other equity.*
- (iii) *The share capital reduction is resolved in connection with, and is conditional upon, the completion of the share capital increase described in item 6, in such way that the reduction shall enter into force when the share capital increase in connection with the rights issue is registered with the Norwegian Register of Business Enterprises without any prior creditor notification.*
- (iv) *Section 4 of the Company's articles of association is amended to reflect the nominal value of the shares following the share capital reduction.*

6 RIGHTS ISSUE

In accordance with the Board of Directors' proposal, the general meeting passed the following resolution:

- (i) *The share capital is increased with minimum NOK 375,000,000 and maximum NOK 600,000,000 by issuance of minimum 750,000,000 and maximum 1,200,000,000 new shares, each with a nominal value of NOK 0.50.*
- (ii) *Shareholders registered in the Company's shareholder register per 8 July 2016 shall have preferential right to subscribe for the shares. Tradeable subscription rights will be issued. The subscription rights shall be tradable during the entire subscription period.*
- (iii) *Over-subscription and subscription without subscription rights is permitted. The new shares may not be subscribed for by investors in jurisdictions where such subscription is not permitted. The Company, or anyone appointed or instructed by the Company, may, for shareholders who in the Company's opinion are not entitled to subscribe for new shares due to limitations set out in law or other regulations in the jurisdiction where the shareholder is resident or a citizen, sell the relevant shareholder's subscription rights against transfer of the net proceeds from the sale to the shareholder.*
- (iv) *The new shares are allocated by the Board. The following allocation criteria shall apply:*
 - a) *Allocation of shares to subscribers will be made in accordance with granted and acquired subscription rights which have been validly exercised during the subscription period. Each subscription right will give the right to subscribe for and be allocated 1 new share.*
 - b) *If not all subscription rights are validly exercised, subscribers having exercised their subscription rights and who have over-subscribed, will be allocated additional new shares on a pro rata basis based on the number of subscription rights exercised by each such subscriber. To the extent that pro rata allocation is not possible, the Company will determine the allocation by the drawing of lots.*
 - c) *New shares not allocated pursuant to a) and b) above will be allocated to subscribers not holding subscription rights. Allocation will be sought made on a pro rata basis based on the relevant subscription amounts.*
- (v) *The subscription price is NOK 1 per share.*
- (vi) *The subscription amount shall be paid in cash.*

- (vii) *The subscription period shall commence on 11 July 2016 and expire at 16:30 hours (CET) on 25 July 2016. If the prospectus is not approved in time to uphold this subscription period, the subscription period shall commence on the third trading day on the Oslo Stock Exchange following the approval and expire at 16:30 hours (CET) two weeks thereafter. Subscription for shares shall be made on a separate subscription form within the expiry of the subscription period.*
- (viii) *Payment for the new shares shall be made within 1 August 2016, or the fourth trading day on the Oslo Stock Exchange after the expiry of the subscription period if the subscription period is postponed according to subparagraph (vii) above. Subscribers who have a Norwegian bank account must, and will by signing the subscription form, provide a one-time irrevocable authorisation to debit a specified Norwegian bank account for the amount payable for the shares which are allocated to the subscriber. The allocated amount will be debited from the specified bank account on or around the payment date. Subscribers who do not have a Norwegian bank account must pay the subscription amount to the Company's issue account.*
- (ix) *The new shares will carry rights in the Company, including the right to dividend, from the time of registration with the Norwegian Register of Business Enterprises.*
- (x) *Section 4 of the Company's articles of association is amended to reflect the new share capital and the new number of shares following the share capital increase.*
- (xi) *Completion of the rights issue is conditional upon (i) Nordic Trustee ASA, on behalf of the bondholders, subscribing for the bonds in the new Bond Loan in accordance with the resolution in item 7 below and (ii) a final term sheet for the amendment agreement for the bank facilities in DOF Rederi AS and DOF Deepwater AS with the main terms described under item 4 in the notice of the general meeting having been signed by, and approved by the credit committees of, all the relevant banks.*
- (xii) *The costs of the share capital increase will inter alia depend on the final size of the share capital increase, but are provisionally estimated to be between NOK 2 million and NOK 16 million.*

7 AMENDMENT TO BOND LOANS

In accordance with the Board of Directors' proposal, the general meeting passed the following resolution:

- (i) *The Company's existing bond loans DOF09, DOF10 and DOF11 are converted into a subordinated convertible bond of NOK 1,032.5 million, which is re-registered under a separate ISIN in the VPS and which gives the bondholders the right to demand issuance of shares in the Company (the "Bond Loan"). Each receivable (bond) in the Bond Loan shall have a nominal value of NOK 1.*
- (ii) *The Bond Loan shall be subordinated to the Company's ordinary debt, rank pari passu with other subordinated debt of the Company, and rank higher than the Company's share capital.*
- (iii) *The Bond Loan may be subscribed for by Nordic Trustee ASA on behalf of the bondholders of the Company's existing bond loans DOF09, DOF10 and DOF11. Existing Shareholders' preferential right to subscribe for the new Bond Loan is waived.*
- (iv) *The Bond Loan is subscribed for at the receivables' nominal value in such way that the sum of all the receivables equals to the loan amount.*
- (v) *The Bond Loan shall be interest free.*

- (vi) *The part of the Bond Loan not already converted during the conversion period shall be repaid by the Company by issuance of shares in the Company at a price of NOK 1 per share on the final maturity date of the Bond Loan, five years following this resolution by the general meeting.*
- (vii) *The Bond Loan shall be subscribed for in a separate subscription form within 31 August 2016.*
- (viii) *The Company's bond loans DOF09, DOF10 and DOF11 have been paid to the Company. The Company's bond loans DOF09, DOF10 and DOF11 are considered converted in full through delivery of the receivables (the bonds) in the Bond Loan to the bondholders. Payment of the Bond Loan is deemed settled through the conversion.*
- (ix) *The bondholders have an unconditional right to convert any outstanding amount to shares in the Company by way of set-off of the receivable against the Company. The subscription price shall be NOK 1 per share, unless adjusted pursuant to paragraph (xiii) below. The Company may postpone the conversion until the last day in the current quarter if the conversion amount is less than NOK 10 million.*
- (x) *The Bond Loan and the associated right to demand issuance of shares may be transferred to a new owner without consent from the Company. The right to demand shares issued may not be separated from the loan.*
- (xi) *An application will be prepared for the Bond Loan to be listed on the Oslo Stock Exchange.*
- (xii) *A request for issuance of shares may at the earliest be made when the Bond Loan is registered with a separate ISIN in the VPS and the other conditions for conversion are fulfilled. A notification stating that the conversion right is exercised must have reached the Company no later than 20 business days before the final maturity date of the Bond Loan, cf. paragraph (vi) above.*
- (xiii) *In the event that the Company pays dividends or makes other distributions, the bondholders shall receive payment as if the Bond Loan has been converted to shares. For any portion of the Bond Loan being converted at a point in time which implies that the bondholder neither receives such dividend or other distribution as a bondholder or on the shares being issued upon the conversion, the conversion price shall be adjusted so that the economic value is compensated for. The conversion price shall not be adjusted in the event of issues of new shares, but the bondholders shall in the event of rights issues be granted subscription rights providing them with the same rights as if the Bond Loan had been converted in full prior to the rights issue. Upon issuance of new convertible loans with a lower conversion price than in the Bond Loan, the conversion price shall be converted downwards to such lower conversion price.*
- (xiv) *In the event of a share split, share consolidation, merger or demerger, the lenders shall have the same rights as the shareholders.*
- (xv) *The new shares will carry full shareholder rights, including the right to dividend, from the time of registration of the share capital increase with the Norwegian Register of Business Enterprises.*
- (xvi) *The issue of the Bond Loan is conditional upon (i) the rights issue described in item 6 above having been registered with the Norwegian Register of Business Enterprises and (ii) a final term sheet for the amendment agreement for the bank facilities in DOF Rederi AS and DOF Deepwater AS with the main terms described under item 4 in the notice of the general meeting having been signed by, and approved by the credit committees of, all the relevant banks.*

(xvii) *The terms of the Bond Loan shall otherwise be in accordance with Nordic Trustee ASAs standard loan agreement for such loans, but adjusted to implement the main terms of the Bond Loan as described above.*

8 ELECTION OF BOARD OF DIRECTORS

In accordance with the Nomination Committee's recommendation, Kathryn M. Baker, Lars Purlund and Marianne Møgster were elected as new members of the Board of Directors, and will replace Nina Sandnes, Olav Kristian Falnes and Karoline Møgster.

Thus, the new Board of Directors consists of:

Helge Møgster, Chairman/Director

Helge Singelstad, Deputy Chairman/Director

Kathryn M. Baker, Director

Lars Purlund, Director

Marianne Møgster, Director.

* * *

The resolutions under items 5-8 were passed unanimously.

There were no further matters to be discussed.

The general meeting was then adjourned.

Helge Møgster

Oddvar Skjegstad

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- (xvi) *The issue of the Bond Loan is conditional upon (i) the rights issue described in item 6 above having been registered with the Norwegian Register of Business Enterprises and (ii) a final term sheet for the amendment agreement for the bank facilities in DOF Rederi AS and DOF Deepwater AS with the main terms described under item 4 in the notice of the general meeting having been signed by, and approved by the credit committees of, all the relevant banks.*

(xvii) *The terms of the Bond Loan shall otherwise be in accordance with Nordic Trustee ASAs standard loan agreement for such loans, but adjusted to implement the main terms of the Bond Loan as described above.*

8 ELECTION OF BOARD OF DIRECTORS

In accordance with the Nomination Committee's recommendation, Kathryn M. Baker, Lars Purlund and Marianne Møgster were elected as new members of the Board of Directors, and will replace Nina Sandnes, Olav Kristian Falnes and Karoline Møgster.

Thus, the new Board of Directors consists of:

Helge Møgster, Chairman/Director

Helge Singelstad, Deputy Chairman/Director

Kathryn M. Baker, Director

Lars Purlund, Director

Marianne Møgster, Director.

* * *

The resolutions under items 5-8 were passed unanimously.

There were no further matters to be discussed.

The general meeting was then adjourned.

Helge Møgster

Oddvar Skjegstad