



Exercise of warrants, conversion of convertible loan

Reference is made to the stock exchange notice by Solstad Offshore ASA (the "Company") dated May 10th, 2021 regarding the sale of the vessel "Far Splendour" (the "Vessel"). Further reference is made to the warrants issued to certain banks by decision of the Company's general meeting held on October 20th, 2020 giving such banks (as well as other banks) the right to receive new shares in the Company as compensation for any part of their claim against SOFF related to certain vessels (including the Vessel) not covered by the proceeds from the sale of such vessels (the "Warrants"). Reference is also made to the Company's stock exchange notice of October 20th, 2020 regarding the issuance of a convertible loan to Aker Capital AS, Hemen Holding Limited and Jarsteinen AS as an anti-dilution measure following completion of i.a. the exercise of warrants as set out above.

Following completion of the sale of the Vessel, 55,002 new shares will be issued as a result of exercise of Warrants, while 26,842 new shares will be issued following partial conversion of the convertible loan, in total 81,844 new shares.

Upon registration of the share capital increase, expected on or about June 7th, 2021, the Company's share capital will be NOK 75,046,435 consisting of 75,046,435 shares, each with a par value of NOK 1.

Skudeneshavn, June 4th, 2021

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This information is subject of the disclosure requirements pursuant to section 4.2.4 of Rule Book II for companies listed on Euronext Oslo Børs.