



## **DOF Group ASA: Contemplated Private Placement and Subsequent Offering**

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### **DOF Group ASA: Contemplated Private Placement and Subsequent Offering**

Oslo, 2 June 2024: Reference is made to the stock exchange announcement made by DOF Group ASA ("DOF" or the "Company") earlier today regarding the agreement to acquire Maersk Supply Service A/S from Maersk Supply Service Holding A/S ("MSSH"), a subsidiary of A.P. Møller Holding A/S, to further enhance its position as a major integrated offshore services provider (the "MSS Transaction").

DOF has retained Carnegie AS, Danske Bank, Norwegian Branch and DNB Markets, a part of DNB Bank ASA as joint bookrunners (together the "Managers") to raise gross proceeds of the NOK equivalent of USD 100 million (the "Private Placement"). The Company is offering new shares (the "Offer Shares") in the Private Placement, and the final offer size will be determined by the Company's board of directors (the "Board"), in consultation with the Managers, on the basis of an accelerated book-building process to be conducted by the Managers.

The net proceeds from the Private Placement will be used to partly finance the MSS Transaction. In the event that the MSS Transaction is not completed, or the Company receives excess cash from the Private Placement, the net proceeds will be used for further development of the Company, including debt repayment and potential investments in advanced subsea services equipment, and general corporate purposes.

#### **Pre-commitments**

The Company has received pre-commitments and indications of interest in total exceeding the Private Placement amount, including from

- MSSH, who has pre-committed to subscribe for Offer Shares corresponding to USD 35 million and will be allocated Offer Shares for minimum USD 25 million in Tranche 2 (as defined below);
- Geveran Trading Co Limited ("Geveran"), who has pre-committed to subscribe for Offer Shares corresponding to USD 30 million and will be allocated Offer Shares for minimum USD 25 million in Tranche 1 (as defined below); and
- Svein Harald Øygard (Chairman of the Board in DOF), who has pre-committed to subscribe for Offer Shares corresponding to a pro-rata participation based on existing 0.39% ownership in DOF (with no guaranteed allocation)
- Mons Svendal Aase (CEO in DOF), who has pre-committed to subscribe for Offer Shares corresponding to a pro-rata participation based on existing 0.39% ownership in DOF (with no guaranteed allocation)

Investors that are not current shareholders in the Company should not expect allocation in the Private Placement.

#### **Tranches in the Private Placement**

The Private Placement consists of (i) one tranche with Offer Shares for a subscription amount of the approximate NOK equivalent of USD 75 million ("Tranche 1") directed to investors subject to, in each

case, applicable exemptions from relevant prospectus, filing and registration requirements, and (ii) a second tranche directed solely towards MSSH with Offer Shares for a subscription amount of the approximate NOK equivalent of USD 25 million ("Tranche 2").

### Subscription and allocation

The subscription price and allocation of Offer Shares in the Private Placement will be determined through an accelerated bookbuilding process. The bookbuilding period commences today at 17:30 CEST and ends on 3 July 2024 at 08:00 CEST. The bookbuilding period may, at the sole discretion of the Company and the Managers, close earlier or later and may be cancelled at any time and consequently, the Company may refrain from completing the Private Placement. The Company will announce the final number of Offer Shares placed and the final subscription price in the Private Placement in a stock exchange announcement expected to be published before the opening of trading on the Oslo Stock Exchange tomorrow, 3 June 2024. Completion of the Private Placement is subject to final approval by the Board.

The minimum subscription and allocation amount in the Private Placement will be the NOK equivalent of EUR 100,000, provided that the Company may, at its sole discretion, allocate an amount below EUR 100,000 to the extent applicable exemptions from the prospectus requirement pursuant to applicable regulations, including the Norwegian Securities Trading Act and ancillary regulations, are available.

The allocation will be determined after the bookbuilding period and final allocation will be made at the Board's sole discretion. Notification of allocation and payment instructions is expected to be issued to the applicants on or about 3 June 2024 through a notification to be issued by the Managers. The Offer Shares will be issued by the Board pursuant to an authorisation granted by the annual general meeting of the Company on 23 May 2024.

### Settlement

The Offer Shares allocated in Tranche 1 will be settled on a delivery versus payment basis ("DVP") on or about 5 July 2024, with existing and unencumbered shares in the Company that are already listed on the Oslo Stock Exchange to be borrowed from Geveran by the Managers pursuant to a share lending agreement entered into between Geveran, the Managers and the Company on 2 July 2024. The share loan will be settled with new shares in the Company which will be resolved issued by the Board pursuant to the authorization to increase the Company's share capital granted by the annual general meeting on 23 May 2024.

### Conditions for completion

Completion of Tranche 1 is subject to (i) the Board resolving to proceed with the Private Placement and allocate and issue the Offer Shares in Tranche 1 pursuant to the board authorization granted by the annual general meeting of the Company on 23 May 2024, and (ii) the shares to be lent by Geveran being made available to the Managers in accordance with the terms of the Share Lending Agreement.

Completion of Tranche 2 is subject to (i) completion of Tranche 1, (ii) approval by the extraordinary general meeting of the Company expected to be held on or about 26 July 2024 of an authorization to the Board to issue the Offer Shares in Tranche 2 and the Board resolving to issue the Offer Shares in Tranche 2 pursuant to such board authorization, (iii) closing of the MSS Transaction, and (iv) registration of the share capital increase pertaining to the Offer Shares in Tranche 2 with the Norwegian Register of Business Enterprises.

### Equal treatment of shareholders

The contemplated Private Placement represents a deviation from the shareholders' preferential rights to subscribe for Offer Shares. The Board has considered the structure of the equity raise in light of the equal treatment obligations under the Norwegian Public Limited Companies Act, the rules on equal treatment under Euronext Oslo Rule Book Part II and the Oslo Stock Exchange's Guidelines on the rule of equal treatment.

The Board is of the view that it is in the common interest of the Company and its shareholders to raise

equity through a private placement. The Private Placement is required to fully finance the MSS Transaction and will thus efficiently reduce the transaction risk of the MSS Transaction. It is considered to be in the joint interest of the Company and its shareholders to eliminate the uncertainty relating to this part of the financing as soon as possible and this is best achieved through the Private Placement. The Private Placement will also enable the Company to utilize current market conditions, raise capital at a significantly lower discount compared to a rights issue and avoid the underwriting commissions normally incurred in rights offerings. The Board has also taken into account that the dilutive effect of the Private Placement is limited and that the subscription price in the Private Placement will be determined based on a broad bookbuilding process with knowledge of the MSS Transaction. Further, the Subsequent Offering (as defined and described below) will enable eligible shareholders to subscribe for new shares at the same subscription price as in the Private Placement.

On this basis the Board has concluded that the proposed transaction structure, i.e. the Private Placement and the Subsequent Offering, is in the common interest of the Company and its shareholders.

#### Selling restrictions

The Private Placement will be made by the Company to investors subject to applicable exemptions from relevant prospectus requirements in accordance with Regulation (EU) 2017/1129 (the "EU Prospectus Regulation") and the Norwegian Securities Trading Act of 2007 and is directed towards investors subject to available exemptions from relevant registration requirements, (i) outside the United States in reliance on Regulation S under the US Securities Act of 1933 (the "US Securities Act") and (ii) in the United States to "qualified institutional buyers" (QIBs) as defined in Rule 144A under the US Securities Act, pursuant to an exemption from the registration requirements under the US Securities Act as well as to major U.S. institutional investors under SEC Rule 15a-6 to the United States Exchange Act of 1934.

#### The Subsequent Offering

The Company will, subject to completion of Tranche 1 of the Private Placement, and certain other conditions, propose to carry out a subsequent offering of new shares in DOF for a subscription amount of the approximate NOK equivalent of USD 18.75 million (the "Subsequent Offering"), which, subject to applicable securities law, will be directed towards existing shareholders in the Company as of 2 July 2024 (as registered in Euronext Securities Oslo (ESO) two trading days thereafter), who (i) were not included in the pre-sounding phase of the Private Placement, (ii) were not allocated Offer Shares in the Private Placement, and (iii) are not resident in a jurisdiction where such offering would be unlawful or would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action. The Subsequent Offering will be fully underwritten by Geveran.

Subject to completion of the Subsequent Offering and closing of the MSS Transaction, MSSH will in a separate share issue (the "MSS Subsequent Offering") subscribe for and be allocated new shares in DOF for a subscription amount of the approximate NOK equivalent of USD 6.25 million. This represents 25% of the total shares issued in the Subsequent Offering and the MSS Subsequent Offering.

Combined, the Subsequent Offering and the MSS Subsequent Offering may result in gross proceeds of the approximate NOK equivalent of USD 25 million to the Company. Including the Private Placement, the total gross proceeds for DOF will be the approximate NOK equivalent of USD 125 million (converted at the time of Tranche 1).

#### Advisors:

Carnegie AS, Danske Bank, Norwegian Branch and DNB Markets, a part of DNB Bank ASA are acting as joint bookrunners to the Company and Advokatfirmaet Thommessen is acting as legal advisor to the Company in connection with the Private Placement and the Subsequent Offering.

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements according to section 5-12 of the Norwegian Securities Trading Act. The information was submitted for publication by Hilde Drønen, CFO, on 2 July 2024 at the time set out above.

For further information, please contact:

Mons S. Aase, CEO, DOF Group ASA. Tel: +47 91 66 10 12  
Hilde Drønen, CFO, DOF Group ASA. Tel: +47 91 66 10 09

### **About DOF Group ASA:**

With a multi-national workforce of about 4,100 personnel, DOF Group ASA is an international group of companies which owns and operates a fleet of modern offshore/subsea vessels, and engineering capacity to service both the offshore and subsea market. With over 40 years in the offshore business, the group has a strong position in terms of experience, innovation, product range, technology, and capacity. DOF's core businesses are vessel ownership, vessel management, project management, engineering, vessel operations, intervention, and diving operations primarily for the oil and gas sector. From PSV charter to Subsea engineering, DOF offers a full spectrum of top quality offshore services to facilitate an ever-growing and demanding industry. The Company's main operation centers and business units are located in Norway, the UK, the USA, Singapore, Brazil, Argentina, Canada, Angola, and Australia.

### **Important notice:**

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This announcement is an advertisement and is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "EU Prospectus Regulation") (together with any applicable implementing measures in any Member State). All of the securities referred to in this announcement will be made by means of a set of subscription materials provided to potential investors, except for the subsequent repair offering which will be made on the basis of a listing and offering prospectus. Investors should not subscribe for any securities referred to in this announcement except on the basis of information contained in the aforementioned subscription materials or for the subsequent repair offering, the prospectus.

In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the EU Prospectus Regulation, i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State. The "Prospectus Regulation" means Regulation (EU) 2017/1129, as amended (together with any applicable implementing measures) in any Member State.

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In connection with the transaction described in this announcement, the Managers and any of their affiliates, acting as investors for their own accounts, may subscribe for or purchase securities and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such securities of the Company or related investments in connection with the transactions described in this announcement or otherwise. Accordingly, references in any subscription materials to the securities being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Managers and any of their affiliates acting as investors for their own accounts. The Managers does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

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