



DOF Group ASA: Private Placement successfully placed

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DOF Group ASA: Private Placement successfully placed

Oslo, 3 July 2024: Reference is made to the announcement made by DOF Group ASA ("**DOF**" or the "**Company**") on 2 July 2024 regarding the launch of a contemplated private placement to raise gross proceeds of the approximate NOK equivalent of USD 100 million (the "**Private Placement**").

The Company is pleased to announce that the Private Placement has been successfully placed through the allocation of 10,746,364 new shares (the "**Offer Shares**") at a price per Offer Share of NOK 99 (the "**Offer Price**"), raising approximately NOK 1,064 million in gross proceeds. The Offer Price reflected a premium of 1.3% to VWAP of 2 July 2024, and a premium of 8.5% to VWAP over the last 10 trading days. The Private Placement was significantly oversubscribed by existing shareholders.

Carnegie AS, Danske Bank, Norwegian Branch and DNB Markets, a part of DNB Bank ASA are acting as joint bookrunners in connection with the Private Placement (together the "**Managers**").

The Company has also announced on 2 July 2024 signing of an agreement to, subject to certain conditions, acquire Maersk Supply Service A/S ("**MSS**") to further enhance its position as a major integrated offshore services provider (the "**MSS Transaction**"). 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, 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.

The Private Placement consists of one tranche with Offer Shares for a subscription amount of approximately NOK 798 million ("**Tranche 1**") and a second tranche solely directed towards Maersk Supply Service Holding ApS ("**MSSH**") with Offer Shares for a subscription amount of NOK 266 million ("**Tranche 2**"). Completion of Tranche 2 is conditional on (i) completion of Tranche 1, (ii) successful closing of the MSS Transaction, which is expected within the end of Q4 2024, and (iii) approval by an extraordinary general meeting of DOF to be held on or about 26 July 2024 (the "**EGM**") of an authorisation to the Board to issue the Offer Shares in Tranche 2.

The Offer Shares allocated in Tranche 1 will be settled on a delivery versus payment basis ("**DVP**") on or about 5 July 2024. The Company and the Managers have entered

into a share lending agreement with Geveran Trading Company Ltd ("**Geveran**") to facilitate the DVP settlement. The Offer Shares allocated in Tranche 1 will thus be tradeable from allocation. The board of directors of DOF (the "**Board**") has on 2 July 2024 resolved to issue 8,059,773 new shares in the Company, based on the board authorisation granted by the Annual General Meeting held on 23 May 2024. The Managers will settle the share loan with such new shares.

Following the issuance of the Offer Shares in Tranche 1, the Company will have an issued share capital of NOK 461,772,477.50 divided into 184,708,991 shares, each with a nominal value of NOK 2.50.

Investors being allocated shares in Tranche 1 and certain other shareholders have undertaken to vote in favour of the resolutions required to complete Tranche 2, the MSS Transaction and the Subsequent Offering (as defined below) at the EGM for the shares they hold as of the record date for voting at the EGM.

The Private Placement represents a deviation from the shareholders' preferential rights to subscribe for the 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, and has concluded that the Private Placement is in compliance with these obligations.

Reference is in this respect made to the assessment of the Board as described in the announcement on 2 July 2024 regarding the launch of the Private Placement. By structuring the equity raise as a private placement, the Company has been able to raise the equity required to complete the MSS Transaction efficiently and thereby remove the uncertainty related to this part of the financing. Furthermore, the subscription price in the Private Placement has been determined through an accelerated public bookbuilding process launched after the announcement of the MSS Transaction and is therefore deemed to reflect the market price for the Company's shares. As Tranche 1 of the Private Placement only represents 4.36% of the Company's existing share capital, the dilutive effect for shareholders not participating (or not receiving pro-rata allocation) will be limited. The dilutive effect for the combined Private Placement, Tranche 1 and Tranche 2, is 5.73%.

The Board will also propose to implement a subsequent repair offering of 2,014,943 new shares raising gross proceeds of approximately NOK 199 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 contacted in the pre-sounding/wallcrossing 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 "**Eligible Shareholders**").

The Eligible Shareholders will be granted non-transferable subscription rights to subscribe for and be allocated new shares in the Subsequent Offering. The subscription price in the Subsequent Offering will be equal to the Offer Price. Oversubscription will be permitted, but subscription without subscription rights will not be permitted. The net proceeds from the Subsequent Offering will be used for general corporate purposes.

The Subsequent Offering has been fully underwritten by Geveran without any underwriting fee.

Completion of the Subsequent Offering will be subject to (i) the approval of the EGM of an authorisation to the Board to issue the shares in the Subsequent Offering and (ii) the publication of a prospectus pertaining to the Subsequent Offering approved by the Norwegian Financial Supervisory Authority.

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 671,648 new shares in DOF raising gross proceeds of approximately NOK 66 million.

Further information regarding the Subsequent Offering will be announced in a separate stock exchange notice.

Against this background, the Board has concluded that the Private Placement is in the common interest of the Company and its shareholders.

Based on the above the Board has decided to propose to the EGM that the Board is authorised to increase the Company's share capital by:

- in total NOK 155,603,280.50 through the issue of in total 62,241,312 shares to MSSH;
- NOK 5,037,357.50 through the issue of 2,014,943 new shares in the Subsequent Offering;
- up to NOK 46,177,250 as a new general authorisation to the Board replacing the general; and authorisation granted to the Board by the Annual General Meeting on 23 May 2024.

As announced in the announcement regarding the MSS Transaction on 2 July 2024, it will also be proposed to the EGM to elect two new board members and a new chair of the nomination committee to be nominated by MSSH with effect from closing of the MSS Transaction.

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.

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 3 July 2024 at the time set out above.

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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.

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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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