



## **DOF Group ASA: Private Placement successfully placed**

NOT FOR DISTRIBUTION, PUBLICATION OR RELEASE, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES OF AMERICA (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA) (THE "UNITED STATES"), AUSTRALIA, CANADA, SOUTH AFRICA, THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA OR JAPAN, OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION, PUBLICATION OR RELEASE WOULD BE UNLAWFUL. THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER OF ANY OF THE SECURITIES DESCRIBED HEREIN.

## **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.

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:**

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy, fairness or completeness. None of the Managers or any of their respective affiliates or any of their respective directors, officers, employees, advisors or agents accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available, or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith. This announcement has been prepared by and is the sole responsibility of the Company.

Neither this announcement nor the information contained herein is for publication, distribution or release, in whole or in part, directly or indirectly, in or into or from the United States (including its territories and possessions, any State of the United States and the District of Columbia), Australia, Canada, South Africa, The Hong Kong Special Administrative Region of the People's Republic of China or Japan, or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. The publication, distribution or release of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement is not and does not form a part of any offer to sell, or a solicitation of an offer to purchase, any securities of the Company. Copies of this announcement are not being made and may not be distributed or sent into any jurisdiction in which such distribution would be unlawful or would require registration or other measures.

This announcement is not an offer for sale of securities in the United States. The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and accordingly may not be offered or sold in the United States absent registration with the U.S. Securities and Exchange Commission or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with applicable U.S. state securities laws. The Company does not intend to register any part of the offering in the United States or to conduct a public offering of securities in the United States. Any sale in the United States of the securities mentioned in this announcement will be made solely to "qualified institutional buyers" as defined in Rule 144A under the Securities Act.

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.

This communication is only being distributed to and is only directed at persons in the United Kingdom that are "qualified investors" within the meaning of the EU Prospectus Regulation as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018 and that are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) high net worth entities, and other persons to whom this announcement may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only for relevant persons and will be engaged in only with relevant persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

This announcement is made by, and is the responsibility of, the Company. The Managers and their affiliates are acting exclusively for the Company and no-one else in connection with the transactions described in this announcement. They will not regard any other person as their respective clients in relation to the transactions described in this announcement and will not be responsible to anyone other than the Company, for providing the protections afforded to their respective clients, nor for providing advice in relation to the transactions described in this announcement, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

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.

The issue, subscription or purchase of shares or other financial instruments in the Company is subject to specific legal or regulatory restrictions in certain jurisdictions. Neither the Company nor the Managers assume any responsibility in the event there is a violation by any person of such restrictions. The distribution of this release may in certain jurisdictions be restricted by law. Persons into whose possession this release comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "aim", "expect", "anticipate", "strategy", "intends", "estimate", "will", "may", "continue", "should" and similar expressions. Any forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict, and are beyond their control. Actual events may differ significantly from any anticipated development due to a number of factors, including without limitation, changes in public sector investment levels, changes in the general economic, political and market conditions in the markets in which the Company operates, the Company's ability to attract, retain and motivate qualified personnel, changes in the Company's ability to engage in commercially acceptable acquisitions and strategic investments, and changes in laws and regulation and the potential impact of legal proceedings and actions. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not make any guarantee that the assumptions underlying the forward-looking statements in this announcement are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this announcement or any obligation to update or revise the statements in this announcement to reflect subsequent events. You should not place undue reliance on the forward-looking statements in this announcement.

The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm, or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this announcement.

This announcement is for information purposes only and is not to be relied upon in substitution for the exercise of independent judgment. It is not intended as investment advice and under no circumstances is it to be used or considered as an offer to sell, or a solicitation of an offer to buy any securities or a recommendation to buy or sell any securities of the Company. Neither the Managers nor any of its affiliates accepts any liability arising from the use of this announcement.

The distribution of this announcement and other information may be restricted by law in certain jurisdictions. Persons into whose possession this announcement or such other information should come are required to inform themselves about and to observe any such restrictions.