

INSTRUCTIONS FOR HANDLING OF INSIDE INFORMATION

DOCUMENTS FOR CORPORATE GOVERNANCE



DOF ASA

Adopted by the Board of Directors on 18 August 2017

This collection of documents is adopted to secure, together with any other corporate governance documents, that DOF ASA (“DOF” or the “Company” and, together with its subsidiaries, the “Group”) complies with applicable regulations and recommendations relating to corporate governance (other than those recommendations, if any, the Board of Directors resolves that the Group shall not follow).

The policies and routines included herein are subject to the annual review by the Board of Directors of DOF (the “Board”).

These documents are solely for the internal use of the Group, and none other than DOF can invoke breach of the content. Breaches of the content can however lead to sanctions from public authorities if the action also is a breach of any public regulations.



Instructions for Handling of Inside Information

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1 BACKGROUND AND PURPOSE

DOF ASA's (DOF) statutory duties to ensure the proper handling of information are as follows:

- DOF must have procedures for the secure handling of inside information.
- A list must be kept of persons who are given access to inside information and the list must be continuously updated.
- Persons who are given access to inside information shall be made aware of the duties and responsibilities that this entails, as well as the criminal liability involved.
- DOF must be able to provide documentary evidence to the Financial Supervisory Authority of Norway that

persons who are given access to inside information are aware of their duties.

The purpose of these instructions is to fulfil the above-mentioned duties, and to increase individuals' awareness of the responsibility the possession of inside information entails and the consequences of misusing such information.

Furthermore, special procedures have been introduced for information which is particularly sensitive and important for DOF, and which may become inside information (see item 6).

Proper handling of information is required of DOF as the issuer of listed shares. This is also required by any issuer of other financial instruments, such as listed bonds.

2 APPLICABILITY, RESPONSIBILITY, ETC.

These instructions apply to all employees and elected officers (board members, elected auditor) of DOF and its subsidiaries.

The Company's executive management shall ensure that the relevant employees and officers of DOF receive necessary information about and training in the use of these instructions. DOF's responsibility lies with the chief financial officer or investor relations officer, who shall assist in providing necessary, practical training.

3 DEFINITION OF INSIDE INFORMATION

Inside information means any information of a precise nature relating to financial instruments, the issuer thereof or other circumstances which has not been made public or is not commonly known in the market, and which is likely to have a noticeable effect on the price of those financial instruments (including listed shares or bonds).

Inside information may as examples be knowledge of a forthcoming acquisition offer, financial results, own transaction decisions, contract negotiations, investment decisions and decisions made by public authorities or information regarding framework conditions to which the issuer is subject. The information need not be complete to be regarded as inside information, but must be distinguished from rumours, assumptions and speculations. As a rule, such information will be relevant in relation to all types of financial instruments issued by DOF. However,

there may also be cases in which information is regarded as inside information solely in relation to DOF share (and related financial instruments such as options, etc.) but not in relation to listed bonds, and vice versa. This should be specially assessed in each individual case.

Information becomes inside information at the time a reasonable investor would be likely to make use of the information as part of the basis for his/her investment decision. For example, information may become inside information at the latest when, in a negotiation process, it is considered likely that a contract will be concluded. However, each situation must be assessed individually, and what constitutes inside information in one case may not be regarded as inside information given other circumstances thus making the assessment of whether information is inside information highly circumstantial. If the circumstances in question are changing, the situation must be reassessed on an ongoing basis.

Each employee and member of the Board has a duty to continually assess whether information which he or she receives or gains access to by virtue of his or her position or office at DOF may be considered to be, or is likely to become, inside information. Any person who gains knowledge of such information shall immediately notify the chief financial officer or investor relations officer. If the employee or elected officer is in doubt, he or she shall regardless of this immediately contact DOF's chief financial officer or investor relations officer.

4 DELAYED PUBLIC DISCLOSURE OF INSIDE INFORMATION

The basic rule is that DOF's chief financial officer (CFO) or investor relations officer if applicable shall immediately publicly disclose inside information regarding DOF's financial instruments through the Oslo stock exchange's (Nw.: Oslo Børs) information system.

In some cases, public disclosure may be delayed so it does not prejudice DOF's interests, such as the possibility of carrying out a project. The decision as to whether the conditions for delayed public disclosure are satisfied shall be made by the chief financial officer. The chief financial officer shall then immediately notify the stock exchange confidentially of the matter, the reason for the delay and the fact that DOF has begun to keep a list of persons with access to the inside information. Such notification shall be given to the person on duty in the Market Surveillance

Department (where shares are concerned) and/or the Fixed Income Department (where bonds are concerned).

5 INSIDER LISTS

As soon as a decision has been made to delay public disclosure, DOF's chief financial officer or investor relations officer shall maintain an insider list of every person who has access to inside information.

The person responsible for maintaining the list shall ensure that the persons on the list are aware of the fact that they have been entered on the list of insiders, as well as the duties and responsibilities that this entails, and the criminal liability that is attached to any misuse or unwarranted use of such information. See the Form of Notice of entry on insider list:

Appendix 1: Notice of entry on insider list

When a person receives inside information for the first time, the person responsible for maintaining the list shall obtain a declaration from him or her to the effect that the recipient is aware of the duties and responsibilities that receipt of such information entails. See Form of Acknowledgement from the insider:

Appendix 2: Acknowledgement from the insider

In connection with the assignment of tasks, DOF may require that external service providers keep a list of persons with access to inside information. However, DOF is responsible for ensuring that external service providers maintain such lists in accordance with current rules. The appropriateness of delegating responsibility for maintaining the list must therefore be assessed in each individual case, and shall always be approved by the chief financial officer or investor relations officer.

The person responsible for maintaining the list shall ensure that the list is deposited for proper safekeeping after the last time it is updated. There is a duty to retain the list for five years from the date it was last updated. The chief financial officer or investor relations officer at DOF shall make sure that a proper system is established and maintained for a centralised safekeeping of insider lists and acknowledgements of receipt of inside information.

Further details of listing procedures may be found in the document entitled Insider List/Project List:

Appendix 3: Insider List/Project List

6 PROJECT LIST

A list shall be maintained for each project which is of such a scope or of such a nature that it involves information which is particularly sensitive and important for DOF and which may subsequently become inside information. The purpose of the project list is to raise awareness of the duty of confidentiality, and facilitate compliance with statutory listing requirements. A primary insider (as defined in the document entitled Rules for primary insiders) shall also be included on the project list regardless of being deemed a primary insider.

The project list shall be maintained from the date the project is started, even if there is reason to assume that there will be no inside information until a later date. If an insider list is subsequently established for the project, the project list shall no longer be maintained.

Further details of procedures for maintaining a project list may be found in the document entitled Insider List/Project List.

7 THE DUTIES AND RESPONSIBILITIES OF EACH PERSON IN CONNECTION WITH RECEIPT OF INSIDE INFORMATION

Each employee and elected officer who receives inside information regarding DOF's financial instruments shall act in accordance with the prohibitions and duties that are described in further detail below: Prohibition of misuse of inside information (item 7.1), Duty of confidentiality (item 7.2), Duty to provide information regarding the communication of inside information (item 7.3), Duty of proper handling, etc. (item 7.4).

7.1 Prohibition of misuse of inside information

No person must subscribe for, purchase, sell or exchange financial instruments issued by DOF if he or she has inside information regarding DOF-related financial instruments. This prohibition applies to every natural and legal person, indirect and direct trading, and trading both for own account and for a third party's account, irrespective of form of settlement. The prohibition also applies to incitement to trade, i.e. persons who have inside information regarding DOF-related financial instruments are not permitted to give other person advice or in any way influence other persons to carry out, or refrain from carrying out, such transactions.

This applies correspondingly to the entry into, purchase, sale or exchange of options or forward/futures contracts or similar rights (including financial derivatives) related to such financial instruments or to incitement to carry out such transactions.

The prohibition applies only to trades that can be characterised as misuse of inside information. Whether or not the trade constitutes misuse must be assessed in each individual case. Under the Norwegian Securities Trading Act, the prohibition does not prevent the normal exercise of an option or forward/futures contract upon expiry of the contract.

7.2 Duty of confidentiality

Inside information is confidential information, and shall not be given to or in other ways made available to an unauthorised person.

The information may only be communicated or made available to another person if the recipient has a relevant, well-founded need for the information, assessed on the basis of DOF's interests. A strict "need to know" principle applies, i.e. as few people as possible shall have access to the information, as late as is practically possible.

Any person who communicates inside information or makes such information available to another person has an independent responsibility for ensuring that the person who is given access to the information is simultaneously made aware of the duties and responsibilities entailed by the receipt of such information, including the duty of confidentiality, the duty of proper handling of the information, the duty not to misuse it, and the criminal liability that is attached to any misuse or unwarranted distribution of such information. The above applies regardless of whether the recipient is an employee/elected officer or an external advisor or a business connection of DOF.

7.3 Duty of information in connection with the communication of inside information

If inside information is communicated or made available to another person under item 7.2 above, the person responsible for maintaining the insider list and/or the chief financial officer or investor relations officer shall be notified immediately, and if possible, before the information is communicated.

Compliance with this duty of information is essential if DOF is to be able to fulfil its statutory duty to maintain an insider list, and to ensure that the persons who are given access to inside information are aware of the responsibility that this entails.

The person responsible for maintaining the insider list shall immediately put the person in question on the list of persons who have access to inside information. The maintainer of the insider list shall at the latest at the same time make sure that the recipient has been made aware of the duties and responsibilities that such access entails, and the criminal liability that is attached to any misuse or unlawful use of such information (See item 5 above.)

7.4 Duty to ensure proper handling of inside information and to secure information

Any person who has inside information has a duty, when handling such information, to exercise due care in order to ensure that inside information does not come into the possession of unauthorised persons or is misused.

Further details of routines for ensuring secure handling of inside information may be found in the document entitled Routines for secure handling of inside information:

Appendix 4: Routines for secure handling of inside information

7.5 Criminal liability, etc.

Misuse of inside information and contraventions of rules regarding confidentiality and proper handling of information are criminal acts. Contraventions are punishable by fines or imprisonment. Both wilful and negligent contraventions are punishable, as are aiding and abetting and attempted contraventions. Furthermore, offenders risk incurring personal liability for damages to DOF and other parties, as well as dismissal from their position with or without notice.

8 FINANCIAL REPORTING AT GROUP LEVEL

With regard to non-consolidated financial results at business area level, an assessment must be made of whether the results can be regarded as inside information in each individual case, in the same way as for other sensitive information under item 3 above.

With regard to consolidated financial results in connection with quarterly financial reporting for the DOF Group, this shall always be treated as if it were inside information. The information shall be handled in accordance with the duties laid down in these instructions, but with the adjustments and clarifications that follow from 8.1 – 8.3 below.

8.1 Delayed public disclosure

Where consolidated financial results prepared in connection with quarterly reporting for DOF are concerned, the main rule is that the conditions for delayed public disclosure are satisfied.

8.2 Profit warning

DOF's financial department must continually assess whether the financial results for the period reveal substantial variances (significantly worse or better) from expectations created by the Company, i.e. expectations that can be traced back to information provided by DOF itself. This assessment must be carried out in consultation with the investor relations officer. If appropriate, DOF's CFO must then decide whether to publish a profit warning.

8.3 Listing

DOF's financial department shall maintain an insider list for financial reporting as soon as the quarterly financial statements have been prepared in such a way as to provide a clear picture of the DOF Group's financial situation and/or consolidated quarterly information is available.

A list of persons who have access to financial reporting information shall be kept in the same way as the insider list, cf. item 5 above, regardless of whether the financial results at that point in time are defined as inside information or not.

9 PRIMARY INSIDERS - TRADING IN FINANCIAL INSTRUMENTS, DUTY OF INVESTIGATION, DUTY OF OBTAINING CLEARANCE, DUTY OF NOTIFICATION, ETC.

In addition to the Instructions for Handling Inside Information, primary insiders are subject to the Rules for Primary Insiders. Further details of procedures for trading in financial instruments and the investigation, clearance and notification duties of primary insiders are set out in these rules.

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