

RULES FOR PRIMARY INSIDERS

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.



Rules for Primary Insiders

1	APPLICABILITY	2
2	DEFINITION OF PRIMARY INSIDERS, THEIR RELATED PARTIES AND FINANCIAL INSTRUMENTS	2
3	DUTY OF INVESTIGATION	2
4	DUTY OF NOTIFICATION	3
5	CRIMINAL LIABILITY	4
6	GENERAL EXERCISE OF DUE CARE	4

1 APPLICABILITY

In addition to the duties and responsibilities that are incumbent on each DOF employee and members of the Board in accordance with the Instructions for Handling Inside Information, primary insiders are subject to special duties and responsibilities which are described in these rules.

2 DEFINITION OF PRIMARY INSIDERS, THEIR RELATED PARTIES AND FINANCIAL INSTRUMENTS

A “primary insider” is a person holding any of the following positions or offices or carrying out an assignment at or for the DOF Group:

1 members, deputy members or observers of the Board of DOF;

2 elected auditor(s) for DOF;

A primary insider’s “related party” is:

3 the spouse or a person with whom the primary insider cohabits in a relationship akin to marriage;

4 the primary insider’s underage children, and underage children of a person as mentioned in no. 1 with whom the primary insider cohabits; and

5 a company in which the primary insider himself/herself or a person as mentioned in section 2-5 (1) (2) or (5) of the Norwegian Securities Trading Act, exercises

influence as mentioned in section 1-3, second paragraph, of the Norwegian Private Limited Liability Companies Act, section 1-3, second paragraph, of the Norwegian Public Limited Liability Companies Act, or section 1-2, second paragraph, of the Norwegian General and Limited Liability Partnerships Act.

In addition, DOF is subject to responsibilities and duties as a primary insider in connection with trading in shares and other financial instruments in DOF, as well as trading in shares, etc. in other listed companies where DOF is represented on the board of directors of the company in question on account of its shareholding. For further information regarding DOF’s duty of notification see section 4.3.

For the purposes of these rules, “financial instruments” means such instruments as are described in section 2-2 (1) of the Norwegian Securities Trading Act, including listed shares and bonds issued by DOF.

3 DUTY OF INVESTIGATION

3.1 General

Primary insiders shall thoroughly investigate whether there is any information of a precise nature relating to financial instruments issued by DOF, any other companies within the DOF Group or any other circumstances which are likely to have a noticeable effect on the price of the financial instruments, and which has not been made public or is not commonly known in the market (inside information relating to financial instruments issued by DOF), before carrying out or inciting other persons, i.e. by giving other persons advice or in any way exercising influence on other persons, to carry out or to refrain from carrying out, one or more of the following trades:

- Subscription, purchase, sale or exchange of shares and/or bonds issued by DOF.
- Entry into, purchase, sale or exchange of options or forward/futures contracts or similar rights relating to financial instruments (including financial derivatives) in DOF.

As a basic principle, the duty of investigation does not apply to DOF’s trading in its own financial instruments, but such trading will be subject to the duty of investigation if a primary insider carries out or incites other persons to carry out trades in DOF’s name and for DOF’s account.

Nor does the duty of investigation apply to trades carried out by the primary insider's related parties. However, the primary insider will be subject to a duty of investigation in connection with such trades if he/she carries out the trade in the name of the related party or for the account of the related party or incites the related party to carry out such a trade.

If the investigations of the primary insider reveal the existence of inside information, the primary insider will be precluded from carrying out the trade.

3.2 Clearance obligation

Before carrying out, or inciting other persons to carry out or to refrain from carrying out, such trades as described under item 3 above, primary insiders must obtain clearance in writing from the Company's chief financial officer. Such request for clearance shall be submitted, and be responded to, by e-mail. Any request for clearance put forward by the chief financial officer, must be submitted to and handled by the chairman of the Board of the Company. The chief financial officer, investor relations officer or the chairman of the Board (as the case may be) can only provide clearance after first having performed a proper investigation of whether there is any inside information.

The primary insider requesting clearance shall make a concrete assessment of whether there is inside information. The request for clearance shall state that this has been done. A clearance is normally valid for seven days, i.e. a binding agreement must have been entered into no later than during the course of the seventh day after clearance has been given, unless otherwise has been stated by the chief financial officer, investor relations officer or the chairman of the board (as the case may be). If a binding agreement is not entered into by this date, the primary insider must request a new clearance. Even if clearance has been given, a primary insider cannot trade if he or she is in possession of inside information. The abuse of inside information is still prohibited even if clearance has been given.

The chief financial officer, investor relations officer or the chairman of the Board (as the case may be) does not need to give any grounds for rejection of a request for clearance.

4 DUTY OF NOTIFICATION

4.1 Transactions carried out by a primary insider or his/her related party

The following transactions carried out directly or indirectly by the primary insider or his/her related party as stated under item 2, second paragraph (sub-paragraphs 1, 2 and 3), for his/her own or a third party's account, shall be notified to the Oslo stock exchange (Nw.: Oslo Børs):

- the purchase, sale, exchange or subscription of shares issued by DOF or subsidiaries of DOF,
- the contracting of loans as mentioned in section 11-1 of the Norwegian private limited liability companies act, and section 11-1 of the Norwegian public limited liability companies act, and the entry into, exchange, purchase or sale of subscription rights, options and similar rights (including financial derivatives) relating to shares as mentioned in the first bullet point.

The duty of notification does not apply to trading in un-convertible bonds issued by DOF.

The primary insider is responsible for ensuring compliance with the duty of notification, but in practice this shall be carried out by DOF's chief financial officer or investor relations officer in accordance with the following procedures:

The primary insider must immediately after the transaction has taken place report such transactions as mentioned above under item 4.1 regarding transactions carried out by a primary insider or his/her related party, by e-mail to DOF's chief financial officer or investor relations officer, with the following information:

- the full name of the person subject to the duty of notification;
- the background for the notification;
- the name of the issuer;
- a description of the financial instrument;
- the type of transaction;
- the timing and market for the transaction;
- the price and volume of the transaction; and
- the holding after the transaction.

The chief financial officer or investor relations officer shall thereafter immediately, on behalf of the person subject to the duty of notification, disclose the transaction in question through the Oslo stock exchange's information system. If the contract is entered into after the stock exchange has closed, the chief financial officer or investor

relations officer still has to send the notification immediately and not wait until the stock exchange opens the following day. A copy of the notification to the stock exchange will be sent to the primary insider.

The duty of notification under item 4 of this document does not apply to acquisitions by way of inheritance or gift.

4.2 List of primary insiders and list of related parties

List of primary insiders

DOF's chief financial officer shall, without undue delay, send an up-to-date list of primary insiders in DOF to the Oslo stock exchange. DOF's chief executive officer is responsible for informing the chief financial officer or investor relations officer of any changes that must be notified to the Oslo stock exchange, with particulars of the name, personal identity number or similar identification number, address, type of elected office or position in the Company and any other work positions held by the person subject to the duty of notification.

List of related parties

The primary insider is responsible for ensuring that the Oslo stock exchange receives an up-to-date list of his/her related parties who possess financial instruments in DOF, but in practice this shall, in the same way as described above in item 4.1, be carried out by DOF's chief financial officer or investor relations officer, in accordance with the following procedures:

When the related party makes a trade for the first time (i.e. when the related party has not previously acquired financial instruments in DOF), the primary insider shall without undue delay report the trade to DOF chief financial officer or investor relations officer, in the same way as described in item 4.1 above, and in addition send the Overview of Related Parties and/or Companies as a PDF file to the address indicated on the form, see:

Appendix 5: Overview of Related Parties and/or companies

The investor relations officer shall then immediately, on behalf of the person subject to the duty of notification, distribute an up-to-date list of the primary insider's relevant related parties to the Oslo stock exchange, with a copy to the persons whose names are being placed on the list.

4.3 DOF's duty of notification

DOF's chief financial officer or investor relations officer shall immediately notify the Oslo stock exchange of the following transactions as described above in item 4:

- DOF's trading in own shares and shares in companies within the same Group; and
- DOF's trading in shares in other listed companies where DOF, due to its shareholding is represented on the board of directors of the company in question.

If the contract is entered into after the stock exchange has closed, the chief financial officer or investor relations officer still has to send the notification to the stock exchange immediately and not wait until the stock exchange opens the following day.

5 CRIMINAL LIABILITY

Breaches of the provisions of the Norwegian Securities Trading Act regarding the duties of investigation and notification in respect of own and related parties' trading in shares, and the failure to send an up-to-date overview of primary insiders or the financial instruments held by primary insiders or related parties are punishable by fines or imprisonment for a term not exceeding one year. Both wilful and negligent contraventions are punishable.

6 GENERAL EXERCISE OF DUE CARE

Primary insiders shall refrain from short-term transactions in DOF-related financial instruments, and should generally exercise due care in regards to the period of ownership.

* * * *

DOF ASA
Alfabygget
5392 Storebø
NORWAY
www.dof.com

