CORPORATE GOVERNANCE POLICY

ADOPTED BY THE BOARD OF DIRECTORS OF DOF GROUP ASA ON 16 MAY 2025

Contents

Page

1 CORPORATE GOVERNANCE PRINCIPLES 2

2 APPLICABLE RULES AND REGULATIONS 2

3 MAIN OBJECTIVES FOR CORPORATE GOVERNANCE IN DOF 4

4 BUSINESS 4

5 EQUITY AND DIVIDENDS 4

6 EQUAL TREATMENT 5

7 FREELY NEGOTIABLE SHARES 5

8 GENERAL MEETINGS 6

9 NOMINATION COMMITTEE 6

10 COMPOSITION AND INDEPENDENCE OF THE BOARD 7

11 THE WORK OF THE BOARD 8

12 RISK MANAGEMENT AND INTERNAL CONTROL 9

13 REMUNERATION OF THE BOARD OF DIRECTORS 10

14 REMUNERATION OF EXECUTIVE MANAGEMENT 10

15 INFORMATION AND COMMUNICATIONS 11

16 TAKEOVERS 11

17 STATUTORY AUDITOR 12

1 CORPORATE GOVERNANCE PRINCIPLES

DOF Group ASA ("DOF" or the "Company", and together with its consolidated subsidiaries, the "Group") considers good corporate governance to be a prerequisite for value creation and trustworthiness, and for access to capital.

In order to secure strong and sustainable corporate governance, it is important that DOF ensures good and healthy business practices, reliable financial reporting and an environment of compliance with legislation and regulations across the Group.

DOF has adopted a set of corporate governance documents, including this Corporate Governance Policy, setting out principles for how business should be conducted, applicable to the entire Group. References to certain more specific policies are included in this Corporate Governance Policy where relevant. The Group's governance regime is approved by the board of directors of DOF (the "Board") and is subject to annual review by the Board.

2 APPLICABLE RULES AND REGULATIONS

2.1 Compliance and report on corporate governance

As a Norwegian public company listed on Oslo Børs, the Company is subject to corporate governance regulations contained in the Norwegian Public Companies Act, the Norwegian Securities Trading Act, the Market Abuse Regulation (MAR), Norwegian Accounting Act and other applicable legislation and regulations.

The Company endorses the Norwegian Code of Practice for Corporate Governance (Nw.: "Norsk anbefaling for eierstyring og selskapsledelse"), issued by the Norwegian Corporate Governance Board, most recently revised on 14 October 2021 (the "Code"). In accordance with the Code, Rule Book II and the Accounting Act, the Company reports on its compliance with corporate governance requirements and recommendations in the annual report.

The Code is based on "the comply or explain principle" whereby listed companies must comply with the Code or explain why they have chosen an alternative approach.

DOF will follow the Code, and any deviation from the Code will be included in the corporate governance report included in the Company's annual report.

By providing reports on corporate governance, shareholders, employees and other stakeholders are better equipped to assess the extent to which the Company adheres to the principles of good corporate governance.

2.2 Key corporate details

See table below.

OVERVIEW	
Legal status	▪ Norwegian public limited liability company.
Country of incorporation	▪ Norway.
Regulated market place	▪ Euronext Oslo Børs ("Oslo Børs")
Applicable legislation	▪ The Norwegian Public Limited Liability Companies Act (the "Norwegian Public Companies Act"); ▪ the Norwegian Securities Trading Act (the "Norwegian STA"); ▪ the regulations to the Norwegian STA (the "Securities Trading Regulations"); ▪ Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation), as implemented in Norway in accordance with section 3-1 of the Norwegian STA ("MAR"); ▪ Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended and as implemented in Norway in accordance with section 7-1 of the Norwegian STA (the "EU Prospectus Regulation"); ▪ the Norwegian Accounting Act (the "Accounting Act"); and ▪ other applicable legislation, Norwegian as well as foreign.
Applicable rules and recommendations	▪ Euronext Rule Book – Book I: Harmonised Rules ("Rule Book I") and Oslo Rule Book II – Issuer Rules regarding non-harmonised rules for issuers listed on Oslo Børs ("Rule Book II" and, together with Rule Book I, the "Rule Books"), as interpreted or implemented by "notices" issued by Oslo Børs for the purpose of interpreting or implementing the rules set out in the Rule Books or any other purpose contemplated by the Rule Books; ▪ the Norwegian Code of Practice for Corporate Governance (Nw. "Norsk anbefaling for eierstyring og selskapsledelse"), as amended (the "Code"); and ▪ other applicable rules and recommendations, Norwegian as well as foreign.
Competent supervisory authorities	▪ The Norwegian Financial Supervisory Authority (Nw. Finanstilsynet) (the "NFSA"): The NFSA's remit is to promote financial stability and well-functioning markets through its supervision of institutions and markets. The NFSA examines the management and control procedures established by institutions and reviews their financial reporting and documentation. ▪ Oslo Børs: Oslo Børs monitors market activity and issuers' compliance with the statutory requirements to which they are subject as a result of having a financial instrument admitted to trading on a trading venue. These requirements include issuers' obligations in relation to reporting, the disclosure of information, and the prohibition against market abuse. The monitoring activities are the primary responsibility of Oslo Børs' Market Surveillance Department.

3 MAIN OBJECTIVES FOR CORPORATE GOVERNANCE IN DOF

The Corporate Governance Policy of the Company is a governing document containing measures which are implemented to secure efficient management and control of the activities of the Company.

DOF's Corporate Governance Policy is based on the Code, and as such is designed to establish a basis for good corporate governance, to support achievement of the Company's core objectives on behalf of its shareholders, including the achievement of sustainable profitability for the shareholders of DOF. The manner in which DOF is governed is vital to the development of its value over time.

DOF believes good corporate governance involves openness and trustful cooperation between all stakeholders of the Group: the shareholders, the Board and executive management, employees, customers, suppliers and other business partners, as well as public authorities and society in general.

By pursuing the principles of corporate governance, approved by the Board of DOF, the Board and management shall contribute to achieving the following objectives:

- Transparency. Communication with the Company's shareholders and other interest groups shall be based on transparency and openness in issues relevant to the evaluation of the development and position of the Company.
- Independence. The relationship between the Board, the management and the shareholders shall be based on independence principles. Independence shall ensure that all decisions are made on an unbiased and neutral basis.
- Equal treatment. A fundamental objective for good corporate governance is equal treatment and equal rights for all of the Company's shareholders.
- Control and management. Good control and corporate governance mechanisms shall contribute to achieving predictability and reducing the level of risks for shareholders and other interest groups.

The development of, and improvements in, the Company's corporate governance principles are ongoing and important processes that the Board intends to focus on, as further outlined in the Company's Instructions for the Board of Directors.

4 BUSINESS

The object of the Company is to engage in trading and shipping business and other offshore related activity, including participation in other companies with the same or similar objects. This statement of objective is set out in section 2 of the Company's articles of association.

The Board shall define clear objectives, strategies and risk profiles for the Company's business activities to ensure long-term, sustainable value creation for the shareholders. The Company shall establish guidelines for incorporating stakeholder considerations into its value creation process. When carrying out this work, the Board should consider financial, social and environmental factors.

The Board shall evaluate these objectives, strategies and risk profiles at least yearly.

5 EQUITY AND DIVIDENDS

5.1 Capital adequacy

The Board is responsible for ensuring that the Group has a capital structure that is appropriate to the Company's objective, strategy and risk profile, and that the capital requirements set forth in laws and regulations are met. The Board shall continuously monitor the Group's capital situation and shall immediately take adequate steps should it be apparent at any time that the Company's equity or liquidity is less than adequate.

5.2 Dividend policy

The Company shall, at all times, have a clear and predictable dividend policy. The dividend policy shall be established by the Board. The dividend policy forms the basis for the Board's proposals on dividend payments to the Company's general meeting.

The dividend policy shall be available for the shareholders and prospective investors on the Company's website.

The reason for any proposal to grant the Board an authorisation to approve distribution of dividends should be explained and the explanation should state to which extent the authorisation is based on the Company's dividend policy. An authorisation granted to the Board to approve distribution of dividends shall be limited in time and not be granted for a longer period than until the next annual general meeting.

5.3 Authorisations to the Board to increase the Company's share capital or to purchase treasury shares

Any authorisation granted to the Board to (a) increase the Company's share capital or (b) to purchase treasury shares shall be restricted to defined purposes. If the Board proposes that the general meeting grants such authorisations, each authorisation shall be assessed and resolved separately by the general meeting. Such authorisations shall be limited in time and shall in no event exceed two years. The Code recommends that these board authorisations are limited in time to the next annual general meeting, such that any authorisation granted is reassessed annually. The Company shall follow this recommendation. Any such authorisations shall be exercised in line with the principles set out in Section 6, ensuring transparency, equal treatment, and appropriate justification where shareholder rights may be affected. No authorisation granted to the Board can be used prior to being registered in the Norwegian Register of Business Enterprises (Nw. Foretaksregisteret).

6 EQUAL TREATMENT

6.1 Basic principles

Each share in the Company carries one vote, and all shares carry equal rights, including the right to participate in general meetings and the right to dividends.

All shareholders shall be treated on an equal basis, unless there is just and factual cause for treating them differently.

6.2 Share issues without pre-emption rights for existing shareholders

In the event of an increase in share capital through issuance of new shares, a decision to deviate from existing shareholders' pre-emptive rights to subscribe for shares shall be justified by the common interests of the Company and the shareholders.

Where the Board resolves to issue shares and deviate from the pre-emptive rights of existing shareholders pursuant to an authorisation granted to the Board by the general meeting, the justification will be publicly disclosed in a stock exchange announcement issued in connection with the share issuance.

6.3 Transactions in treasury shares

Any transactions carried out by the Company of treasury shares shall be carried out on Oslo Børs, and in any case at the prevailing stock exchange prices. In the event that there is limited liquidity in the Company's shares, the Company will consider other ways to ensure equal treatment of shareholders. Any transaction by the Company of treasury shares is subject to notification requirements as inside information or as part of a buy-back programme and shall be publicly disclosed in a stock exchange announcement.

All transactions in treasury shares must be evaluated in relation to, inter alia, the following rules, requirements and prohibitions as set out in the Norwegian STA and MAR:

- the rules on duty of disclosure, cf. article 17 of MAR;
- the requirement for equal treatment of all shareholders, cf. section 5-14;
- the prohibition of use of inside information, cf. article 8 of MAR;
- the prohibition of market manipulation, cf. article 12 of MAR; and
- the prohibition of unreasonable business methods, cf. section 3-7 of the Norwegian STA.

7 FREELY NEGOTIABLE SHARES

The Company has one class of shares in issue. The Company's shares are freely transferable.

8 GENERAL MEETINGS

8.1 General meetings

8.1.1 Exercising rights
The Board shall ensure that the Company's shareholders can participate in the general meeting. The board of directors shall ensure that:
The Board shall ensure that the Company's shareholders can participate in the general meeting. The board of directors shall ensure that:

- the notice of the general meeting and any supporting documents, the nomination committee's recommendation and background information on the resolutions to be considered at the general meeting (if any) shall be available on the Company's website no later than 21 days prior to the date of the general meeting;
- the resolutions and any supporting documentation shall be sufficiently detailed, comprehensive and specific to allow shareholders to understand and form an opinion on all matters to be considered at the general meeting;
- deadlines for shareholders to give notice of their attendance at the general meeting shall be set as close to the date of the general meeting as practically possible. Such notification must be received by the Company no later than two working days before the date of the general meeting, unless the Board, prior to sending the notice of the general meeting, determine a later date for the notification;
- the Board and the chair of the general meeting shall ensure that the shareholders are able to vote separately on each matter and each candidate nominated for election to the Company's Board, the nomination committee and other corporate bodies of the Company (if applicable);
- the chair of the Board and the CEO shall be present at general meetings. The Company should also ensure that other members of the board of directors may attend the general meetings. The chair of the nomination committee should attend annual general meetings in order to present the committee's recommendations and answer any questions. The auditor shall be present at general meetings where matters of relevance are on the agenda; and
- that the general meeting is able to elect independent chair for the general meeting.

8.1.2 Participation without being present
Shareholders who cannot attend the meeting in person should be given the opportunity to vote through proxy or advance voting. The Company should design the form for the appointment of a proxy to make voting on each individual matter possible and should nominate a person who can act as a proxy for shareholders. The board of directors shall in this respect, with regards to the notice of the general meeting:

- provide information on the procedure for attending by proxy;
- nominate a person who will be available to vote on behalf of non-attending shareholders as their proxy (normally being the chair of the board of directors); and
- prepare a proxy form, which shall, to the extent possible, be set up so that it is possible to vote separately on each individual matter on the agenda and each candidate nominated for election.

The Board shall facilitate for electronic participation in general meetings, by use of communication facilities that permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously.

9 NOMINATION COMMITTEE

9.1 Composition

The Company shall have a nomination committee as per the Company's articles of association section 6. The Company's general meeting elects the members and the chair of the nomination committee, determines their remuneration and adopts the guidelines for the duties of the nomination committee, as outlined in the Company's Instructions for the Nomination Committee.

The objectives, responsibilities and functions of the nomination committee shall be in compliance with rules and standards applicable to the Group. The majority of the members of the nomination committee shall be independent from the Company's board and executive management. The CEO and other executive management shall not be members of the nomination committee. The composition of the nomination committee should be such that the interests of shareholders in general are

represented. The Company's Instructions for the Nomination Committee shall establish rules for rotation of the members.

The Company shall provide information on the Company's webpage regarding the composition of the nomination committee, the members of the nomination committee and deadlines for submitting proposals to the nomination committee.

9.2 Tasks

The nomination committee shall recommend candidates for the election of members and chair of the Board, candidates for the election of members and chair of the nomination committee, and remuneration of the members of the Board and the nomination committee.

The nomination committee's recommendation of candidates to the nomination committee shall ensure that they represent a broad group of the Company's shareholders. The nomination committee's recommendation of candidates to the Board shall ensure that the Board is composed to comply with legal requirements and principles of corporate governance (cf. clause 10 below).

The proposals from the nomination committee shall include a reasoning for its proposal of each candidate, as well as provide a statement of how it has carried out its work. The nomination committee's proposal shall include information about the candidates and shall be made available in accordance with the 21 days' notice to call for a general meeting. Shareholders shall be given the opportunity to submit proposals to the nomination committee for candidates for election to the Board and other appointments in a simple and easy manner. A date shall be communicated prior to which such proposals must be submitted to be considered by the nomination committee.

10 COMPOSITION AND INDEPENDENCE OF THE BOARD

The composition of the Board should consider expertise, capacity and diversity appropriate to attend to the Company's goals, handle its main challenges and promote the common interests of all shareholders.

The number of board members shall be as set out in the Company's articles of association section 5. Each board member should have sufficient time available to devote to his or her appointment as a board member. Further, individuals of the Board shall be willing and able to work as a team, resulting in the Board working effectively as a collegiate body.

The Board shall be composed so that it can act independently of any special interests. A majority of the shareholder-elected members of the Board shall be independent of the executive management and material business connections of the Company. Further, at least two of the members of the Board shall be independent of the Company's major shareholder(s). For the purposes of this Corporate Governance Policy, a major shareholder shall constitute a shareholder that owns or controls 10 % or more of the Company's shares or votes, and independence shall entail that there are no circumstances or relations that may be expected to influence the independent assessments of the person in question.

The shareholder elected members of the Board and the chair of the Board shall be elected by the Company's general meeting. The CEO and the members of the Company's executive management shall not be members of the Board.

At least half of the members of the Company's Board shall be a citizen of or reside in Norway or another EEA country or United Kingdom of Great Britain and Northern Ireland, unless the Ministry of Finance grants a specific exemption from the statutory residency requirement. The composition of the Board shall be in compliance with the gender representation requirements set out in the Norwegian Public Companies Act and represent sufficient diversity of experience and expertise to help ensure that the Board is able to carry out its work in a satisfactory manner and in accordance with the Group's objectives.

The term of office for the board members shall not be longer than two years at a time. Members of the Board may be re-elected. The election of the members of the Board should be phased so that the entire Board is not replaced at the same time.

The Company's annual report will provide information regarding the expertise, experience and independence of the members of the Board, as well as information on their history of attendance at board meetings. Further, the annual report will identify the members of the Board that are considered to be independent. Detailed information on candidates for the Board (both re-elections and new candidates) shall be made available within the 21 days' notice period for calling a general meeting.

Members of the Board are encouraged to own shares in the Company. However, caution should be taken not to let this encourage a short-term approach which is not in the best interests of the Company and its shareholders over the longer term.

11 THE WORK OF THE BOARD

11.1 General

The Board shall implement instructions for the Board and the executive management, focusing on determining allocation of internal responsibilities and duties. The board of directors shall ensure that members of the Board and executive personnel make the Company aware of any material interests that they may have in items to be considered by the Board. The objectives, responsibilities and functions of the Board and the CEO shall be in compliance with rules and standards applicable to the Group and are described in the Company's Instructions for the Board of Directors. The instructions shall in addition state how the board of directors and executive management shall handle agreements with related parties.

The Instructions for the Board of Directors shall state how the board of directors and executive management shall handle agreements with related parties, including whether an independent valuation must be obtained. The board of directors should also present any such agreements in their annual directors' report.

11.2 Conflict of interests and disqualification

Members of the Board and executive management cannot consider matters in which they have a special and prominent interest. Each Board member shall ensure that the Board and executive management are aware of any material interests that they may have in matters to be considered by the Board, so that these can be considered on an unbiased and satisfactory manner.

11.3 Transactions with shareholders and other closely related persons

Transactions between the Company and its shareholders, a shareholder's parent company, members of the Board, executive management or closely associated persons to any such party that are deemed material under the Norwegian Public Companies Act, are subject to approval by the general meeting. Furthermore, the Board is required to arrange for an independent auditor valuation of the transaction.

Pursuant to the Code, the Board shall prepare an instruction on how the Board and executive management shall handle agreements with related parties. In accordance with the Code, an independent third party valuation shall also be procured for (i) transactions with shareholders and other closely associated persons that are deemed non-immaterial to either party involved (i.e. transactions that are below the materiality threshold set out in the Norwegian Public Companies Act, but still not deemed immaterial), and (ii) transactions between companies within the Group if any of the companies involved have minority shareholders. In such cases, the third party does not necessarily have to be an independent auditor.

The Board shall present all such agreements in the Company's annual report.

11.4 Board committees

The Board is encouraged to appoint board committees as such may yield efficiency in the Board's work, as well as secure a more thorough and independent handling of matters under the responsibility of the Board. In accordance with Norwegian law, the members of the Board, as a collegial body, are jointly responsible for making decisions. This means that no part of the decision-making responsibility can be delegated to board committees, thus making the role of appointed board committees preparatory for the final decision to be made by the Board as a whole. Where board committees are appointed, the Board shall issue specific instructions for their work. Furthermore, the board committees shall

have the ability to make use of resources available in the Company or be able to seek advice and recommendations from sources outside of the Company.

The Board shall provide details of the appointment of board committees in the Company's annual report.

11.5 Audit committee

The Company is obligated to have an audit committee pursuant to the Norwegian Public Companies Act.

The duties and composition of the audit committee shall be in compliance with the Norwegian Public Companies Act. The committee is a working committee for the Board, preparing matters and acting in an advisory capacity.

The members of the audit committee are elected by and amongst the members of the Board for a term of up to two years. The committee members must have the overall competence required to fulfil their duties based on the organisation and operations of the Company. The entire Board shall not act as the Company's audit committee. At least one member of the audit committee should be competent in respect of finance and audit and at least one should be independent of the Company.

The objectives, responsibilities and functions of the audit committee shall be in compliance with rules and standards applicable to the Company, as described in the Company's Instructions for the Audit Committee.

11.6 Remuneration committee

The Board shall have a remuneration committee. The purpose of the remuneration committee is to ensure a thorough and independent preparation of matters relating to compensation of the Company's executive management. The remuneration committee shall function as a preparatory and advisory sub-committee to the Board in questions relating to the Company's strategy for compensation of its executive management, and shall each year provide the Board with a recommendation for the salary and other remuneration for executive management.

The members of the remuneration committee shall be elected by and among the members of the Board for a term of up to two years. The members of the remuneration committee shall be independent of the Company's executive management.

The objectives, responsibilities and functions of the remuneration committee shall be in compliance with rules and standards applicable to the Company, as further described in the Company's Instructions for the Remuneration Committee.

11.7 Annual evaluations

The Board shall annually evaluate its performance and expertise for the previous year. This evaluation shall include the composition of the Board and the manner in which its members function, both individually and as a group, in relation to the objectives set out for its work. The report shall be made available to the nomination committee. The outcome shall also support the ongoing development of the Board and ensure that its composition, competencies, and working methods remain aligned with the Company's strategic priorities and corporate governance framework.

12 RISK MANAGEMENT AND INTERNAL CONTROL

12.1 General

The Board is responsible for ensuring that the Company has sound and appropriate internal control systems and systems for risk management, and that these are proportionate to and reflect the extent and nature of the Company's activities. Having effective internal control systems and systems for risk management in place may prevent situations that can damage the Group's reputation or financial standing. Furthermore, effective and proper internal control and risk management are important factors when building and maintaining trust, to reach the Company's objectives, and ultimately create value.

Having in place an effective internal control system means that the Company is better suited to manage commercial and operational risk, risk of non-compliance with laws and regulations, and other risks material to the Company. As such, there is a correlation between the Company's internal control systems and effective risk management. The internal control system shall also address the organisation and execution of the Company's financial reporting, as well as cover the Company's guidelines for incorporating stakeholder considerations into its value creation process.

DOF shall comply with all laws and regulations that apply to the Group's business activities. The Group's Code of Business Conduct describes the main principles for compliance and how the compliance function is organised.

12.2 Policies

The Company shall have a comprehensive set of relevant corporate manuals and procedures, which shall provide detailed descriptions of procedures covering all aspects of managing the Company's operational business. These procedures and manuals shall continually be revised to reflect the best practice derived from experience or adopted through regulations.

12.3 Annual review and risk management in the annual report

The Board shall annually review the Company's most important areas of risk exposure and the internal control arrangement in place for such areas. The review shall pay attention to any material shortcomings or weaknesses in the Company's internal control and how risks are being managed.

In the annual report, the Board shall describe the main features of the Company's internal control and risk management systems as they are connected to the Company's financial reporting. This shall cover the control environment in the Company, risk assessment, control activities and information, communication and follow-up. The Board is obligated to ensure that it is updated on the Company's financial situation, and shall continually evaluate whether the Company's equity and liquidity are adequate in relation to the risk from the Company's activities, and take immediate action if the Company's equity or liquidity at any time is shown to be inadequate. The Company's management shall focus on frequent and relevant reporting of both operational and financial matters to the Board, where the purpose is to ensure that the Board has sufficient information for decision-making and is able to respond quickly to changing conditions. Board meetings shall be held frequently, and management reports shall be provided to the board as a minimum on a monthly basis. Financial performance shall be reported on a quarterly basis.

13 REMUNERATION OF THE BOARD OF DIRECTORS

The remuneration of the Board is determined by the shareholders at the Company's annual general meeting, based on the proposal from the nomination committee.

The Company's Guidelines for Salary and other Remuneration to Leading Personnel, prepared by the Board and approved by the annual general meeting, shall include principles for remuneration of the Board, as per the requirements of the Norwegian Public Companies Act section 6-16 a.

The remuneration shall reflect the Board's responsibility, expertise, the complexity of the Company and its business, as well as time spent and the level of activity in the Board and any board committee which members of the Board participate in. The remuneration of the Board shall not be linked to the Company's performance and share options shall not be granted to members of the Board. The remuneration to the Board shall be such that their independence is protected.

Members of the Board, or companies associated with a board member, shall not engage in specific assignments for the Company in addition to their appointment as members of the Board. If a board member nonetheless does take on any such assignment the entire Board must be informed and the consideration for such additional duties is subject to approval by the Board.

The annual report shall provide details of all elements of the remuneration and benefits of each member of the Board, including a specification of any consideration paid to members of the Board in addition to their board remuneration. A separate remuneration report prepared in accordance with the Norwegian Public Companies Act section 6-16 b shall each financial year be presented for advisory vote at the annual general meeting.

14 REMUNERATION OF EXECUTIVE MANAGEMENT

The Company's Guidelines for Salary and other Remuneration to Leading Personnel, prepared by the Board and approved by the annual general meeting, include the Company's principles for remuneration of the CEO and executive management The principles shall be clear, easily understandable and at all times support the

commercial strategy, long-term interests, financial viability, and values of the Company, and align the interests of the shareholders and executive management. Performance-related remuneration for the executive management should be capped.

The Guidelines for Salary and other Remuneration to Leading Personnel shall comply with the requirements of the Norwegian Public Companies Act section 6-16 a and shall be presented to the general meeting for approval at least every 4 years and upon every significant revision. A separate remuneration report prepared in accordance with the Norwegian Public Companies Act section 6-16 b shall each financial year be presented for advisory vote at the annual general meeting.

15 INFORMATION AND COMMUNICATIONS

15.1 General information

The Company shall establish guidelines for its reporting of financial and other information based on openness and taking into account the requirement of equal treatment in the securities market. The Company is obliged to continually provide its shareholders, Oslo Børs and the securities market and financial market in general with timely and precise information about the Company and its operations. This information shall be published in accordance with Oslo Børs' information system (NewsPoint).

Relevant information will be given in the form of annual reports, quarterly reports, press releases, notices to the stock exchange and through published investor presentations in accordance with what is deemed appropriate and required at any given time. Such information shall be published through Oslo Børs' information system and/or be published at the Company's website. The Company shall clarify its long-term potential, including strategies, value drivers and risk factors. The Company shall maintain an open and proactive policy for investor relations, a website designed to incorporate "sound practices", and shall give regular presentations in connection with annual and provisional results.

Unless there are applicable exemptions, and these are invoked, DOF shall promptly disclose all inside information (as defined in article 7 of MAR). In any event, DOF will provide information about certain events, e.g. by the Board and the general meeting concerning dividends, amalgamations, mergers/ demergers or changes to the share capital, the issuing of subscription rights, convertible loans and all agreements of major importance that are entered into by DOF and related parties.

Separate guidelines have been drawn up for handling of inside information in the Company's Instructions for Handling of Inside Information. The Company also have in place a Communication Policy that outlines the positions and roles authorised to publicly speak on behalf of the Company on various subjects. Further, the Company should have a contingency plan on how to respond to events of a particular character of interest.

15.2 Information to shareholders

In addition to the Board's dialogue with the Company's shareholders at the general meetings, the Board should make suitable arrangements for shareholders to communicate with the Company at other times. This will enable the Board to develop an understanding of the matters regarding the Company that are of a particular concern or interest to its shareholders. Communications with the shareholders should always be in compliance with the provisions of applicable laws and regulations and in accordance with the principle of equal treatment of the Company's shareholders.

All information distributed to the Company's shareholders will be published on the Company's website at the same time as it is sent to shareholders.

16 TAKEOVERS

16.1 General

The Board shall have established the main principles for its actions in the event of a takeover offer.

In a takeover process, the Board and executive management each have independent responsibilities to ensure that the Company's shareholders are treated equally and that there are no unnecessary interruptions to the Company's business activities. The Board has a particular responsibility to ensure that the shareholders are given sufficient information and time to assess the offer.

16.2 Main principles for action in the event of a takeover offer

In the event of a takeover process, the Board shall abide by the principles of the Code, and ensure that the following takes place:

- the Board shall not seek to hinder or obstruct any takeover offer for the Company's operations or shares unless they have valid and particular reasons for doing so;
- the Board shall not exercise mandates or pass any resolutions with the intention of obstructing the takeover offer unless this is approved by the general meeting following announcement of the bid;
- the Board shall not undertake any actions intended to give shareholders or others an unreasonable advantage at the expense of other shareholders or the Company;
- the Board shall not enter an agreement with any offeror that limits the Company's ability to arrange other offers for the Company's shares, unless it is self-evident that such an agreement is in the common interest of the Company and its shareholders;
- the Board and executive management shall not institute measures with the intention of protecting their own personal interests at the expense of the interests of shareholders; and
- the Board must be aware of the particular duty it has for ensuring that the values and interests of the shareholders are protected.

In the event of a takeover offer, the Board shall, in addition to complying with relevant legislation and regulations, seek to comply with the recommendations in the Code. This includes obtaining a valuation from an independent expert. On this basis, the Board will make a recommendation as to whether or not the shareholders should accept the offer.

A takeover process gives rise to a particular duty of care to disclose information, where openness is an important tool for the Board to ensure equal treatment of all shareholders. The Board shall strive to ensure that neither inside information about the Company, nor any other information that must be assumed to be relevant for shareholders in a bidding process, remains unpublished.

There are no other written guidelines for procedures to be followed in the event of a takeover offer. The Company has not found it appropriate to draw up any explicit basic principles for DOF's conduct in the event of a takeover offer, other than the actions described above. The Board concurs with what is stated in the Code regarding this issue.

17 STATUTORY AUDITOR

The Board shall ensure that the Company's auditor annually submits the main features of the plan for the audit of the Company to the audit committee.

The auditor shall also provide the audit committee with the following:

- an annual written confirmation of its independence;
- information on services other than statutory audit provided to the Company during the course of the financial year; and
- inform about any threats to the auditor's independence and provide evidentiary documentation of the measures implemented to combat such threats.

The Board shall invite the auditor to meetings that deal with the annual accounts. At these meetings the auditor should report on any material changes in the Company's accounting principles and key aspects of the audit, comment on any material estimated accounting figures and report all material matters on which there has been disagreement between the auditor and the executive management of the Company.

The Board shall at least once a year review the Company's internal control procedures with the auditor, including identification of weaknesses identified by the auditor and proposals for improvement.

In order to strengthen the Board's work on financial reporting and internal control, the auditor shall provide a report to the audit committee on the main features of the audit in respect to the previous financial year, and especially mention any material weaknesses identified in the internal control relating to the financial reporting process.

The Board shall establish guidelines in respect of the executive management's use of the auditor for other purposes than auditing. The auditor shall attend the general meeting if the matters to be dealt with are of such nature that his or her presence is deemed necessary. However, the auditor is in any case entitled to participate in the general meeting.

* * *

DOF Group ASA
Alfabygget
5392 Storebø
NORWAY
www.dof.com