



Form of notification – Cash Settlement of Synthetic Shares
Employee Synthetic Share Program

1.	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	<i>Chris Spencer</i>

2.	Reason for the notification	
a)	Position / status	<i>CFO</i>
b)	Initial notification / amendment	<i>Initial notification</i>

3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	<i>DNO ASA</i>	
b)	LEI	<i>5967007LIEEXZXH3K072</i>	

4.	Details of the transaction(s) section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument	<i>Synthetic shares pursuant to Employee Synthetic Share Program in DNO ASA, to be settled in cash. The synthetic shares have no separate identification code and track the ordinary shares of DNO ASA, ISIN NO0003921009.</i>	
b)	Identification code		
b)	Nature of the transaction	<i>Cash settlement of synthetic shares pursuant to Employee Synthetic Share Program in DNO ASA.</i>	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		<i>9.94</i>	<i>166509</i>
d)	Aggregated information		
	— Aggregated volume	<i>N/A transaction relates to one-time cash settlement of synthetic shares</i>	
		<i>Price: 9.94</i>	
		<i>Volume: 166 509</i>	
d)	— Price	<i>Total value: NOK 1,655,101</i>	
e)	Date of the transaction	<i>2023-05-26; 16:30 CET time.</i>	
f)	Place of the transaction	<i>Outside a trading venue</i>	