



Til aksjeeierne i DNO ASA

To the Shareholders of DNO ASA

INNKALLING TIL ORDINÆR GENERALFORSAMLING

Ordinær generalforsamling i DNO ASA ("Selskapet") vil bli avholdt på:

Felix konferansesenter, Bryggetorget 3, 0250 Oslo, den 25. mai 2022 kl. 10:00.

Se mer informasjon om prosedyrer for deltakelse i generalforsamlingen (herunder mulighet for elektronisk deltakelse), muligheter for forhåndsstemming, tildeling av fullmakt og relaterte frister nedenfor.

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of DNO ASA (the "Company") will be held at:

Felix konferansesenter, Bryggetorget 3, 0250 Oslo, Norway, on 25 May 2022 at 10:00 am Norwegian time.

See more information on procedures for participation at the Annual General Meeting (including option for electronic participation), options for advance voting, granting of proxy and related deadlines below.

Selskapets styre ("Styret") foreslår følgende agenda:

The Company's Board of Directors ("Board") proposes the following agenda:

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| <p>1. Åpning av generalforsamlingen ved Andreas Mellbye, registrering av møtende aksjeeiere og aksjer representert ved fullmakt</p> <p>2. Valg av møteleder og én person til å medundertegne protokollen sammen med møtelederen</p> <p>3. Godkjenning av innkalling og dagsorden</p> <p>4. Godkjenning av årsregnskapet og årsberetningen for DNO ASA og konsernet for regnskapsåret 2021</p> <p>5. Valg av ett nytt styremedlem og nestleder til Styret</p> <p>6. Valg av medlemmer til valgkomiteen, herunder leder av valgkomiteen</p> <p>7. Fastsettelse av godtgjørelse til medlemmene av Styret, revisjonsutvalget, HMS-komiteen og kompensasjonskomiteen</p> <p>8. Fastsettelse av godtgjørelse til medlemmene av valgkomiteen</p> <p>9. Godkjenning av honorar til revisor</p> <p>10. Godkjenning av retningslinjer om fastsettelse av lønn og annen godtgjørelse til ledende personer</p> <p>11. Rådgivende avstemning over rapport om lønn og annen godtgjørelse til ledende personer</p> | <p>1. Opening of the meeting by Andreas Mellbye, registration of attending Shareholders and shares represented by proxy</p> <p>2. Election of a person to chair the meeting and of a person to sign the minutes together with the chairman of the meeting</p> <p>3. Approval of the notice and agenda</p> <p>4. Approval of the Annual Accounts and the Annual Report for DNO ASA and the Group for the financial year 2021</p> <p>5. Election of one new member to the Board and Deputy Chairman to the Board</p> <p>6. Election of members to the Nomination Committee, including Chairman</p> <p>7. Determination of the remuneration to the members of the Board, the Audit Committee, the HSSE Committee and the Remuneration Committee</p> <p>8. Determination of the remuneration to the members of the Nomination Committee</p> <p>9. Approval of the Auditor's fee</p> <p>10. Approval of guidelines on determination of salaries and other remuneration of leading personnel</p> <p>11. Consultative vote on the report on salaries and other remuneration of leading personnel</p> |
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12. Fullmakt til Styret til å vedta å utbetale utbytte til aksjeeiere

Styret foreslår at generalforsamlingen gir fullmakt til Styret til å vedta å utdele kontant utbytte til aksjeeierne tilsvarende opp til NOK 1 per aksje ved en eller flere beslutninger frem til den ordinære generalforsamlingen i 2023, slik dette vil bli besluttet av Styret basert på en helhetsvurdering av finansiell stabilitet og tilfredsstillende utvikling av Selskapets posisjon.

I vedlegg 1 sak 12 vil aksjeeierne finne Styrets forslag til vedtak for den foreslåtte fullmakten til Styret om utbetaling av utbytte.

13. Fullmakt til Styret til å forhøye aksjekapitalen

Styret foreslår at Styret gis fullmakt til å forhøye Selskapets aksjekapital med inntil NOK 24 385 818 tilsvarende 10 prosent av aksjekapitalen. Styret ønsker å beholde finansiell fleksibilitet til å fortsette å utvikle virksomheten i samsvar med dets strategiske investeringsprogram og potensielle transaksjoner. Det følger av den foreslåtte fullmakten at aksjeeierne fortrinnsrett til å tegne de nye aksjene vil kunne bli fraveket, og at fullmakten vil kunne omfatte kapitalforhøyelse mot innskudd i andre eiendeler enn penger.

I vedlegg 1 sak 13 vil aksjeeierne finne Styrets forslag til vedtak for den foreslåtte fullmakten til Styret til å forhøye aksjekapitalen.

14. Fullmakt til Styret til å erverve egne aksjer

Styret foreslår at Styret gis fullmakt i henhold til allmennaksjeloven § 9-4 til å erverve egne aksjer med samlet pålydende verdi på inntil NOK 24 385 818. Dersom Selskapet avhender eller sletter egne aksjer ervervet under fullmakten skal dette beløpet forhøyes med et beløp tilsvarende pålydende verdi av de avhendede eller slettede aksjene. Egne aksjer ervervet under fullmakten kan bli benyttet som vederlag i forbindelse med mulig oppkjøp eller andre strategiske investeringer.

I vedlegg 1 sak 14 vil aksjeeierne finne Styrets forslag til vedtak for den foreslåtte fullmakten til Styret til å erverve egne aksjer.

15. Fullmakt til Styret til opptak av konvertible obligasjonslån

Styret foreslår at Styret gis fullmakt til å oppta ett eller flere konvertible obligasjonslån. Styret ønsker fleksibilitet til å vurdere konvertible obligasjoner som en av flere mulige finansieringsformer dersom det skulle være ønskelig med ny finansiering. Det følger av den foreslåtte fullmakten at aksjeeierne fortrinnsrett til å tegne de konvertible obligasjonene kan bli fraveket.

I vedlegg 1 sak 15 vil aksjeeierne finne Styrets forslag til vedtak for den foreslåtte fullmakten til opptak av konvertible obligasjoner.

12. Authorisation to the Board to decide to distribute dividends to Shareholders

The Board proposes that the Annual General Meeting authorises the Board to decide to distribute to the Shareholders cash dividend of up to NOK 1 per share by one or several resolutions until the Annual General Meeting in 2023, as will be determined by the Board based on an overall assessment of financial stability and satisfactory development of the Company's position.

Shareholders will find the Board's proposal for resolution regarding the proposed authorisation to the Board to distribute dividends in item 12 of Appendix 1.

13. Authorisation to the Board to increase the share capital

The Board proposes that the Board be granted authorisation to increase the Company's share capital by up to NOK 24,385,818, corresponding to 10 percent of the share capital. The Board wishes to retain financial flexibility to continue to develop the business in line with its strategic investment program and potential acquisitions. It follows from the proposed authorisation that the Shareholders' preferential rights to subscribe to the new shares may be waived and that the authorisation may comprise a share capital increase against contribution in kind.

Shareholders will find the Board's proposal for resolution regarding the proposed authorisation to the Board to increase the share capital in item 13 of Appendix 1.

14. Authorisation to the Board to acquire treasury shares

The Board proposes that the Board be granted authorisation in accordance with § 9-4 of the Norwegian Public Limited Liability Companies Act to acquire shares in the Company with a nominal value of up to NOK 24,385,818. If the Company disposes of or cancels its own shares acquired pursuant to the authorisation, this amount shall be increased by an amount equal to the nominal value of the shares disposed of or cancelled. Treasury shares acquired under the authorisation may be used as consideration in potential acquisitions or other strategic investments.

Shareholders will find the Board's proposal for resolution regarding the proposed authorisation to the Board to acquire treasury shares in item 14 of Appendix 1.

15. Authorisation to the Board to issue convertible bonds

The Board proposes that the Board be granted authorisation to issue one or several convertible bonds. The Board would like to have flexibility in considering convertible bonds as one of several possible financing alternatives should new financing be desirable. It follows from the proposed authorisation that the Shareholders' preferential rights to subscribe to the convertible bonds may be waived.

Shareholders will find the Board's proposal for resolution regarding the proposed authorisation to the Board to issue convertible bonds in item 15 of Appendix 1.

Registrering av påmelding til den ordinære generalforsamlingen

Aksjeeiere som ønsker å delta i generalforsamlingen må registrere påmelding **innen 20. mai 2022 kl. 16:00** ved én av de nedenfor angitte registreringsprosedyrer:

- = (i) Elektronisk ved å logge inn på (a) VPS Investortjenester eller (b) gå inn på linken nedenfor ved å benytte den enkelte aksjeeier sitt unike referansenummer og PIN-kode som nedtegnet ved innkallingens adressefelt og følge registreringsprosedyrene:

`https://investor.vps.no/gm/logOn.htm?token=d676fc2f712e4fe14fe7095f28050942fd4911c9&validTo=1656057600000&oppdragsld=20220429VPI19AU0`
- = (ii) Ved å sende inn registrerings skjemaet for deltakelse i Vedlegg 2 enten som skannet dokument per e-post til utsteder@euronext.com eller ved ordinær post til Verdipapirsentralen ASA, Attn: Utsteder, Fred Olsens gate 1, 0152 Oslo, Norge.

Aksjeeiere som ikke overholder påmeldingsfristen, vil ikke kunne delta i generalforsamlingen i tråd med § 6 tredje ledd i Selskapets vedtekter og allmennaksjeloven § 5-3.

Fysisk eller elektronisk deltakelse i generalforsamlingen

Generalforsamlingen avholdes som fysisk møte, men aksjeeiere som ønsker det vil ha muligheten til å delta elektronisk.

Før oppstart av generalforsamlingen må både fysisk og elektronisk deltakende aksjeeiere logge seg inn på VP Securities A/S portal for generalforsamlinger ("**VP Securities Portalen**"). For fysisk deltakende vil stemmegivning skje gjennom VP Securities Portalen, mens aksjeeiere som deltar elektronisk vil ha full elektronisk tilgang til møtet gjennom VP Securities Portalen.

Tilgang til VP Securities Portalen gis kun til aksjeeiere som har registrert påmelding innen fristen. Aksjeeiere som har meldt seg på generalforsamlingen innen fristen og oppgitt e-postadresse, vil motta en link til VP Securities Portalen, tilgangskoder (brukernavn og passord) og bruksanvisning senest 24. mai 2022. En forutsetning for elektronisk deltakelse via VP Securities Portalen er at aksjeeiere har angitt sin e-postadresse ved registreringen innen påmeldingsfristen. Også aksjeeiere som deltar fysisk oppfordres til å oppgi e-postadresse ved påmeldingen for tilgang til avstemningsfunksjonene i VP Securities Portalen. Fysisk deltakende aksjeeiere vil alternativt kunne få tilgang til dette i møtet.

Aksjeeiere som deltar i det fysiske møtet bes medbringe smarttelefon, nettbrett eller datamaskin samt tilgangskoder (brukernavn og passord) dersom slike er mottatt per e-post i forkant. Se nærmere om tilgang til VP Securities Portalen nedenfor under "Tekniske instruksjoner for å tilgang til VP Securities Portalen".

Registration of attendance at the Annual General Meeting

Shareholders who want to attend the Annual General Meeting must register their attendance **by 20 May 2022 at 4:00 pm Norwegian time** by one of the following registration procedures:

- = (i) Electronically by accessing (a) VPS Investor Services or (b) via the link below by applying each Shareholder's unique reference number and PIN code as set out in the address field of the notice and follow the registration procedures:

`https://investor.vps.no/gm/logOn.htm?token=d676fc2f712e4fe14fe7095f28050942fd4911c9&validTo=1656057600000&oppdragsld=20220429VPI19AU0`
- = (ii) By returning the registration form for attendance in Appendix 2 either as a scanned copy by e-mail to utsteder@euronext.com or by regular mail to Verdipapirsentralen ASA, Attn: Utsteder, Fred Olsens gate 1, 0152 Oslo, Norway.

Shareholders not complying with the deadline for attendance will not be able to participate at the Annual General Meeting in accordance with § 6 third paragraph of the Company's Articles of Association and the Norwegian Public Limited Liability Companies Act § 5-3.

Physical or electronic attendance at the Annual General Meeting

The Annual General Meeting will be held as a physical meeting. Shareholders who prefer may participate electronically.

Prior to start of the Annual General Meeting both physical and electronic attendees must log in to the VP Securities Portal A/S portal for general meetings ("**VP Securities Portal**"). For Shareholders participating physically, voting will be arranged through the VP Securities Portal. Shareholders participating electronically will have full electronic access to the meeting through the VP Securities Portal.

Access to the VP Securities Portal will only be provided to Shareholders that have registered attendance within the deadline. A link to the VP Securities Portal, access codes (username and password) and a user guide will be sent to the individual Shareholder no later than 24 May 2022. As a prerequisite for electronic participation through the VP Securities Portal, Shareholders must have provided an e-mail address when registering attendance within the deadline. Also, Shareholders that participate in the physical meeting are urged to provide their e-mail address when registering for access to the voting functions in the VP Securities Portal. Physical attendees will alternatively be provided with the same at the meeting.

Shareholders participating at the physical meeting are requested to bring a smart phone, tablet or computer as well as access codes (username and password) if received per e-mail in advance. For further information about access to the VP Securities Portal, see below under "Technical instructions for access to the VP Securities Portal".

Teknisk informasjon om tilgang til VP Securities Portalen relevant for både fysisk og elektronisk deltakende aksjeeiere

VP Securities Portalen benyttes for stemmegivning for aksjeeiere som deltar i den fysiske generalforsamlingen og for helelektronisk tilgang til møtet og stemmegivning for aksjeeiere som registrerer seg for elektronisk deltakelse.

Hver aksjeeier er ansvarlig for å sørge for at han eller hun har en smarttelefon/nettbrett/datamaskin med en nettleser, og at han eller hun har en fungerende internettforbindelse i henhold til kravene nedenfor.

Nettleser/PC:

VP Securities Portalen kan aksesseres ved 'evergreen nettlesere' på PC/Mac, smarttelefoner og nettbrett/iPad. 'Evergreen nettlesere' (f.eks. Edge, Chrome og Firefox) er nettlesere som automatisk oppdaterer seg til nye versjoner. Safari støttes også, selv om det ikke er en 'evergreen nettlese'. Internet Explorer kan ikke benyttes.

Apple produkter:

VP Securities Portalen vil fungere i de tre siste hovedversjonene av Safari nettleseren på Mac, iPhone og iPad (Safari versjon 12, 13, 14 og 15). Aksjeeiere som har eldre Apple-produkter som ikke kan oppdateres til en fungerende Safari versjon kan installere og benytte en Chrome nettlese.

Internettforbindelse:

Kvaliteten på overføringen vil avhenge av aksjeeierens individuelle internettleverandører. Aksjeeiere bør, som minimum, ha en 5-10 Mbit/s forbindelse for god overføring. For aksjeeiere som deltar fysisk i den ordinære generalforsamlingen vil det være trådløst nett tilgjengelig.

Vi anbefaler at hver aksjeeier i god tid før start av generalforsamlingen tester hans eller hennes utstyr og internettforbindelse ved å logge inn på VP Securities Portalen. VP Securities Portalen vil være åpen for testing fra kl. 08:00 på dagen for generalforsamlingen.

Aksjeeiere som opplever tekniske problemer, kan henvende seg til VP Securities Portal hjelpelinje på tlf. +45 4358 8894. Aksjeeiere som er til stede i det fysiske møtet vil også kunne få instruksjoner der.

Nærmere informasjon om elektronisk deltakelse i den ordinære generalforsamlingen

For aksjeeiere som melder seg på for elektronisk deltakelse innen fristen overføres den ordinære generalforsamlingen direkte ved strømming i VP Securities Portalen. Slike aksjeeiere må logge inn på VP Securities Portalen for å delta på den ordinære generalforsamlingen.

Dersom en aksjeeier vil delta i den ordinære generalforsamlingen elektronisk ved fullmektig, må aksjeeiere ved påmelding oppgi e-postadressen til fullmektigen hvoretter en link og separate innloggingsdetaljer til VP Securities Portalen, tilgangskoder (brukernavn og passord) og bruksanvisning for deltakelse vil sendes per e-post til fullmektigen.

Technical information about access to the VP Securities Portal of relevance for both physical and electronic attendees

The VP Securities Portal is used for voting by Shareholders participating at the physical meeting and for full electronic access to the meeting and voting by Shareholders that have registered for electronic participation.

Each Shareholder is responsible for ensuring that he or she has a smartphone/tablet/computer with an internet browser, and that he or she has a sufficient and functional internet connection subject to the following requirements.

Browser/PC:

The VP Securities Portal can be accessed through 'evergreen browsers' on PC/Mac, smartphone and tablet/iPad. 'Evergreen browsers' (e.g., Edge, Chrome and Firefox) are browsers which are automatically updated to new versions. Safari is also supported, even though it is not an 'evergreen browser'. Internet Explorer cannot be used.

Apple products:

The VP Securities Portal will run in the three latest main versions of the Safari browser on Mac, iPhone and iPad (Safari versions 12, 13, 14 and 15). Shareholders who have older Apple equipment which cannot be updated to a usable Safari version can install and use a Chrome browser.

Internet connection:

The quality of the transmission will depend on the Shareholders' individual internet providers. Shareholders should, as a minimum, have a 5-10 Mbit/s connection for good transmission. For Shareholders attending the Annual General Meeting in person Wi-Fi will be available.

We recommend that each Shareholder in due time prior to the start of the Annual General Meeting tests his or her device and internet connection by logging on to the VP Securities Portal. The VP Securities Portal will be open for testing from 08:00 am Norwegian time on the day of the Annual General Meeting.

Shareholders experiencing any technical problems may reach out to the VP Securities Portal hotline at tel. +45 4358 8894. Shareholders present at the physical meeting will also be able to receive instructions there.

Further information about electronic attendance at the Annual General Meeting

For Shareholders that register for electronic attendance within the deadline, the Annual General Meeting is transmitted via live streaming in the VP Securities Portal. Such Shareholders must log into the VP Securities Portal in order to attend the Annual General Meeting.

If a Shareholder attends the Annual General Meeting electronically by proxy, the Shareholder must with the registration provide the e-mail address of the proxy whereby a link and a separate login to the VP Securities Portal, access codes (username and password) and the user guide for electronic attendance will be sent by e-mail to the proxy.

En aksjeeier eller fullmektig kan registrere elektronisk deltakelse i den ordinære generalforsamlingen sammen med en rådgiver. En bekreftelse av rådgiverens registrering, herunder en link og separate login-detalljer til VP Securities Portalen vil sendes med e-post til aksjeeieren slik at aksjeeieren kan videresende dette til rådgiveren. Dette er kun nødvendig dersom aksjeeieren og rådgiver ikke deltar fra samme lokasjon.

Etter gjennomgang av hvert enkelt agendapunkt, vil det være mulig å stille spørsmål og kommentere forslagene. For elektronisk deltakende kan dette bare skje skriftlig gjennom VP Securities Portalen. Det anbefales at spørsmålene holdes korte og presise.

Aksjeeiere som deltar elektronisk, må logge inn på VP Securities Portalen for å stille spørsmål/gi kommentarer skriftlig med maks 2 400 tegn. Aksjeeierens skriftlige spørsmål/kommentarer vil presenteres i den ordinære generalforsamlingen av møtelederen og vil besvares muntlig i møtet hvis mulig eller skriftlig etter møtet hvis nødvendig.

Dersom elektronisk avstemning skal gjennomføres for et agendapunkt, vil dette kommuniseres tydelig på VP Securities Portalen. Aksjeeiere må være innlogget på portalen for å kunne stemme. Aksjeeiere som har tildelt fullmakt eller avgitt forhåndsstemme før den ordinære generalforsamlingen vil ikke kunne stemme i den ordinære generalforsamlingen.

Siden stemmegivning og kommunikasjon på den ordinære generalforsamlingen skjer elektronisk, vil forsinkelser kunne oppstå. I sjeldne tilfeller vil slike forsinkelser kunne vare i inntil ett minutt. Møtelederen for den ordinære generalforsamlingen er selvsagt oppmerksom på dette og vil hensynta dette ved sin møteledelse, men DNO ASA påtar seg ikke ansvar for spørsmål fra aksjeeiere, foreslåtte endringer eller avgitte stemmer, hvis noen, som ikke er mottatt i tide til å bli tatt hensyn til under det aktuelle agendapunktet.

Informasjon om prosedyrer for forhåndsstemming og fullmakt

Aksjeeiere med tilgang til VPS Investortjenester og aksjeeiere som har mottatt sitt unike referansenummer og PIN-kode som nedtegnet ved innkallingens adressefelt, kan avgi elektronisk forhåndsstemme for hver enkelt sak på agendaen, henholdsvis på VPS Investortjenester eller via Selskapets hjemmeside www.dno.no - under "Announcements (Notice of Annual General Meeting 2022)". Fristen for å avgi slik elektronisk forhåndsstemme er **20. mai 2022 kl. 16:00**. Frem til denne fristen kan stemmer som allerede er avgitt endres eller trekkes tilbake. Aksjeeier kan ved å følge samme fremgangsmåte og innen samme frist alternativt avgi fullmakt til Styrets leder, Bijan Mossavar-Rahmani, eller den han bemyndiger.

A Shareholder or a proxy may register electronic attendance at the Annual General Meeting together with an adviser. A confirmation of the adviser's registration, including a link and a separate login to the VP Securities Portal will be sent by e-mail to the Shareholder in order for the Shareholder to forward it to the adviser. This will only be required if the Shareholder and adviser do not participate from the same location.

After the presentation of the individual agenda items, it will be possible to ask questions and submit comments concerning the proposals. For electronic participants this can only take place in writing via the VP Securities Portal. It is recommended to keep questions and comments brief and concise.

Shareholders participating electronically must log into the VP Securities Portal in order to ask questions/provide comments in writing up to a maximum of 2,400 characters. Shareholders' written questions/comments will be presented by the chairman of the meeting and answered verbally during the meeting if possible or in writing after the meeting if necessary.

If electronic voting is to be conducted on an agenda item, this will be clearly stated on the VP Securities Portal. Shareholders must log into the portal in order to be able to vote. Shareholders who have granted proxies or registered advance voting prior to the Annual General Meeting will not be able to vote during the Annual General Meeting.

As voting and communication at the Annual General Meeting are conducted electronically, delays on the electronic lines may occur. In utmost cases, these delays may last up to one minute. The chairman of the meeting is of course aware of this and will conduct the meeting accordingly, but DNO ASA does not assume any responsibility for Shareholders' questions, comments, proposed amendments or votes cast, if any, not being received in time for them to be taken into consideration under the relevant item on the agenda.

Information about procedures for registration of advance voting and proxies

Shareholders with access to VPS Investor Services and Shareholders who have received their unique reference number and PIN code as set out in the address field of this notice may register advance votes for each item on the agenda through either VPS Investor Services or the Company's website www.dno.no - see "Announcements (Notice of Annual General Meeting 2022)". The deadline for advance voting is **20 May 2022 at 4:00 pm Norwegian time**. Until this deadline, votes already cast may be changed or withdrawn. Alternatively, Shareholders may by following the same procedures and by the same deadline provide a proxy to the Executive Chairman of the Board, Bijan Mossavar-Rahmani, or a person authorised by him.

Aksjeeiere uten elektronisk tilgang til VPS Investortjenester kan alternativt avgi fullmakt med eller uten instruks for hver enkelt sak på agendaen til Styrets leder, Bijan Mossavar-Rahmani, eller den han bemyndiger, ved å fylle ut og sende inn fullmaktsskjemaet i Vedlegg 2 til denne innkallingen i henhold til de instruks som følger av skjemaet til Verdipapirsentralen ASA Attn: Utsteder, Fred Olsens gate 1, 0152 Oslo, Norge eller per e-post til: utsteder@euronext.com. Slike fullmakter må være skriftlige, datert og underskrevet. Fullmakter bes sendt slik at de mottas av Verdipapirsentralen ASA **innen 20. mai 2022 kl. 16:00**.

Generell informasjon

I henhold til vedtektenes § 6 annet ledd kan retten til å delta og stemme ved den ordinære generalforsamlingen kun utøves hvis aksjeervertet har blitt innført i Selskapets aksjeeierregister den femte virkedagen før generalforsamlingen, dvs. 18. mai 2022 (registreringsdatoen). Aksjeeiere som ikke er innført i aksjeeierregisteret på registreringsdatoen vil ikke kunne stemme for sine aksjer. Dersom aksjer er registrert i VPS på en forvalter, jf. allmennaksjeloven § 4-10, og den reelle aksjeeieren ønsker å avgi stemmer for sine aksjer, må den reelle aksjeeieren omregistrere aksjene slik at disse står registrert på en separat VPS-konto i den reelle aksjeeierens navn senest 18. mai 2022.

DNO ASA er et allmennaksjeselskap underlagt allmennaksjelovens regler. Selskapet har pr dagen for denne innkallingen utstedt 975 432 746 aksjer, og hver aksje har én stemme. Aksjene har like rettigheter. Selskapet eier pr dagen for denne innkallingen ingen egne aksjer.

En aksjeeier har rett til å fremsette forslag til beslutninger på dagsordenen og til å kreve at styremedlemmer og administrerende direktør på den ordinære generalforsamlingen gir tilgjengelige opplysninger om forhold som kan innvirke på bedømmelsen av: (i) godkjenningen av årsregnskapet og årsberetningen, (ii) saker som er forelagt aksjeeierne til avgjørelse, og (iii) Selskapets økonomiske stilling, herunder virksomheten i andre selskaper som Selskapet deltar i og andre saker som den ordinære generalforsamlingen skal behandle, med mindre de opplysninger som kreves, ikke kan gis uten uforholdsmessig skade for Selskapet.

Denne innkallingen, øvrige dokumenter som gjelder saker som skal behandles i generalforsamlingen, herunder de dokumenter det er henvist til i denne innkallingen, forslag til beslutninger for poster på den foreslåtte dagsordenen samt Selskapets vedtekter er tilgjengelige på Selskapets hjemmeside www.dno.no. Aksjeeiere kan kontakte Selskapet for å få tilsendt papirversjoner av de aktuelle dokumentene.

Oslo, 3. mai 2022
for Styret i DNO ASA

Bijan Mossavar-Rahmani
Styrets leder

Shareholders without electronic access to VPS Investor Services may alternatively give a proxy with or without instructions for each item on the agenda to the Executive Chairman of the Board, Bijan Mossavar-Rahmani, or a person authorised by him, by completing and submitting the proxy form in Attachment 2 to this notice in accordance with the instructions set out therein to Verdipapirsentralen ASA Attn: Utsteder, Fred Olsens gate 1, 0152 Oslo, Norway or via e-mail to: utsteder@euronext.com. Such proxies must be in writing, dated and signed. Proxies are requested to be sent in time to be received by Verdipapirsentralen ASA **by 20 May 2022 at 4:00 pm Norwegian time**.

General information

Pursuant to § 6 second paragraph of the Articles of Association, the right to attend and vote a share at the Annual General Meeting may only be exercised if the acquisition of that share has been entered into the Company's Shareholder register on the fifth business day prior to the Annual General Meeting, i.e., 18 May 2022 (the record date). Shareholders who have not been entered into the Company's Shareholder register on the record date will not be eligible to vote their shares. If shares are registered in the VPS through a nominee account, see § 4-10 of the Norwegian Public Limited Liability Companies Act, and the beneficial owner of the shares elects to vote its shares, the beneficial owner must re-register the shares so that the shares are registered in a separate VPS account in the name of the beneficial owner no later than 18 May 2022.

DNO ASA is a public limited liability company subject to the rules of the Norwegian Public Limited Liability Companies Act. As of the date of this notice, the Company has issued 975,432,746 shares, each of which represents one vote. The shares have equal rights. As of the date of this notice, the Company does not hold any treasury shares.

A Shareholder has the right to table draft resolutions for items included on the agenda and to require that members of the Board and the Managing Director provide available information at the Annual General Meeting regarding matters which may affect the assessment of: (i) the approval of the Annual Accounts and the Annual Report, (ii) items presented to the Shareholders for approval and (iii) the Company's financial situation, including information about activities in other companies in which the Company holds an equity interest and other matters to be discussed at the Annual General Meeting, unless the requested information cannot be disclosed without causing disproportionate harm to the Company.

This notice, other documents regarding matters to be discussed at the Annual General Meeting, including the documents to which this notice refers, draft resolutions for items on the proposed agenda, as well as the Company's Articles of Association are available at the Company's website www.dno.no. Shareholders may contact the Company to receive paper versions of these documents.

Oslo, 3 May 2022
for the Board of DNO ASA

Bijan Mossavar-Rahmani
Executive Chairman

Vedlegg 1: Ytterligere informasjon om sak 2 til 15 på dagsordenen

Vedlegg 2: Registreringsskjema for deltakelse, fullmakt uten stemmeinstruks og fullmakt med stemmeinstruks

Vedlegg 3: Innstilling fra valgkomiteen

Vedlegg 4: DNO ASA - Guidelines on the remuneration of leading personnel

Vedlegg 5: DNO ASA - 2021 Remuneration Report

Appendix 1: Further information about items 2 to 15 on the agenda

Appendix 2: Registration form for attendance, proxy without voting instructions and proxy with voting instructions

Appendix 3: Recommendation from the Nomination Committee

Appendix 4: DNO ASA – Guidelines on the remuneration of leading personnel

Appendix 5: DNO ASA - 2021 Remuneration Report

VEDLEGG 1:

YTTERLIGERE INFORMASJON OM SAK 2 TIL 15 PÅ DAGSORDENEN

2. Valg av møteleder og én person til å medundertegne protokollen sammen med møtelederen

Styret foreslår at Andreas Mellbye velges til å lede møtet.

3. Godkjenning av innkalling og dagsorden

Styret foreslår at innkalling og dagsorden godkjennes.

4. Godkjenning av årsregnskapet og årsberetningen for DNO ASA og konsernet for regnskapsåret 2021

Årsregnskapet og årsberetningen for DNO ASA for regnskapsåret 2021, sammen med revisors beretning, er tilgjengelig på Selskapets hjemmeside www.dno.no.

Styret foreslår at årsregnskapet og årsberetningen for DNO ASA og konsernet for regnskapsåret 2021 godkjennes.

Av allmennaksjeloven § 5-6 (5) fremgår det at den ordinære generalforsamlingen også skal behandle redegjørelse for foretaksstyring som er avgitt i henhold til regnskapsloven § 3-3b. Redegjørelsen er tatt inn i årsrapporten for 2021, som er tilgjengelig på Selskapets hjemmeside www.dno.no. Det vil på den ordinære generalforsamlingen bli gitt en kort orientering om redegjørelsen. Det skal ikke stemmes over redegjørelsen på den ordinære generalforsamlingen.

5. Valg av ett nytt styremedlem og nestleder til Styret

For informasjon om valgkomiteens forslag til valg av ett nytt styremedlem og nestleder til Styret, se innstillingen fra valgkomiteen (vedlegg 3).

6. Valg av medlemmer til valgkomiteen, herunder leder av valgkomiteen

For informasjon om valgkomiteens forslag til valg av medlemmer til valgkomiteen, se innstillingen fra valgkomiteen (vedlegg 3).

7. Fastsettelse av godtgjørelse til medlemmene av Styret, revisjonsutvalget, HMS-komiteen og kompensasjonskomiteen

For informasjon om valgkomiteens forslag til godtgjørelse til medlemmene av Styret, revisjonsutvalget, HMS-komiteen og kompensasjonskomiteen, se innstillingen fra valgkomiteen (vedlegg 3).

APPENDIX 1:

FURTHER INFORMATION ABOUT ITEMS 2 TO 15 ON THE AGENDA

2. Election of a person to chair the meeting and of a person to sign the minutes together with the chairman of the meeting

The Board proposes that Andreas Mellbye be elected to chair the meeting.

3. Approval of the notice and agenda

The Board proposes that the notice and agenda be approved.

4. Approval of the Annual Accounts and the Annual Report for DNO ASA and the Group for the financial year 2021

The Annual Accounts and the Annual Report for DNO ASA for the financial year 2021, together with the Auditor's report, are available on the Company's website www.dno.no.

The Board proposes that the Annual Accounts and the Annual Report for DNO ASA and the Group for the financial year 2021 be approved.

Pursuant to § 5-6 (5) of the Norwegian Public Limited Liability Companies Act, the Annual General Meeting must also consider the statement on corporate governance made in accordance with § 3-3b of the Norwegian Accounting Act. The statement is included in the Annual Report for 2021, which is available on the Company's website www.dno.no. At the Annual General Meeting, a brief overview of the statement will be provided. The statement will not be subject to a vote at the Annual General Meeting.

5. Election of one new member to the Board and Deputy Chairman to the Board

For information on the Nomination Committee's proposal for election of one new member to the Board and Deputy Chairman to the Board, see the recommendation from the Nomination Committee (Appendix 3).

6. Election of members to the Nomination Committee, including Chairman

For information on the Nomination Committee's proposal for election of members to the Nomination Committee, see the recommendation from the Nomination Committee (Appendix 3).

7. Determination of the remuneration to the members of the Board, the Audit Committee, the HSSE Committee and the Remuneration Committee

For information on the Nomination Committee's proposal for remuneration to the members of the Board, the Audit Committee, the HSSE Committee and the Remuneration Committee, see the recommendation from the Nomination Committee (Appendix 3).

8. Fastsettelse av godtgjørelse til medlemmene av valgkomiteen

For informasjon om valgkomiteens forslag til godtgjørelse til medlemmene av valgkomiteen, se innstillingen fra valgkomiteen (vedlegg 3).

9. Godkjenning av honorar til revisor

Det foreslås at honorar for revisjon til Ernst & Young AS for DNO ASA for regnskapsåret 2021 på NOK 2 765 000 godkjennes.

10. Godkjenning av retningslinjer om fastsettelse av lønn og annen godtgjørelse til ledende personer

I samsvar med allmennaksjeloven § 6-16a har Styret utarbeidet retningslinjer om fastsettelse av lønn og annen godtgjørelse til ledende personer ("DNO ASA - Guidelines on remuneration of leading personnel"). Retningslinjene er vedlagt innkallingen som vedlegg 4.

Styret foreslår at generalforsamlingen godkjenner retningslinjene om fastsettelse av lønn og annen godtgjørelse til ledende personer.

11. Rådgivende avstemning over rapport om lønn og annen godtgjørelse til ledende personer

I samsvar med allmennaksjeloven § 6-16b har Styret utarbeidet rapport om lønn og annen godtgjørelse til ledende personer ("DNO ASA – 2021 Remuneration Report"). Rapporten er vedlagt innkallingen som vedlegg 5.

Styret foreslår at generalforsamlingen gir sin tilslutning til rapporten om lønn og annen godtgjørelse til ledende personer ved rådgivende avstemning.

12. Fullmakt til Styret til å vedta å utbetale utbytte til aksjeeiere

Styret foreslår at den ordinære generalforsamlingen treffer følgende vedtak:

1. Styret gis i henhold til allmennaksjeloven § 8-2 (2) fullmakt til å beslutte utdeling av kontant utbytte med opp til NOK 1 per aksje (dog slik at utbyttet samlet ikke kan overstige NOK 1 072,98 millioner) til Selskapets aksjeeiere på grunnlag av Selskapets årsregnskap for 2021.

2. Fullmakten kan benyttes fra datoen for denne ordinære generalforsamlingen og frem til den ordinære generalforsamlingen i 2023.

3. Fullmakten kan benyttes én eller flere ganger.

4. Fullmakten trer i stedet for fullmakten gitt til Styret på den ordinære generalforsamlingen avholdt 27. mai 2021.

8. Determination of the remuneration to the members of the Nomination Committee

For information on the Nomination Committee's proposal for remuneration to the members of the Nomination Committee, see the recommendation from the Nomination Committee (Appendix 3).

9. Approval of the Auditor's fee

It is proposed that Ernst & Young AS' audit fee of NOK 2,765,000 for DNO ASA for the financial year 2021 be approved.

10. Approval of guidelines on determination of salaries and other remuneration of leading personnel

Pursuant to § 6-16a of the Norwegian Public Limited Liability Companies Act, the Board has prepared guidelines on determination of salaries and other remuneration of leading personnel ("DNO ASA - Guidelines on remuneration of leading personnel"). The guidelines are attached to the notice as Appendix 4.

The Board proposes that the Annual General Meeting approves the guidelines on determination of salaries and other remuneration of leading personnel.

11. Consultative vote on the report on salaries and other remuneration of leading personnel

Pursuant to § 6-16b of the Norwegian Public Limited Liability Companies Act, the Board has prepared a remuneration report of leading personnel ("DNO ASA - 2021 Remuneration Report"). The report is attached to the notice as Appendix 5.

The Board proposes that the Annual General Meeting votes in favour of the remuneration report on salaries and other remuneration of leading personnel by consultative vote.

12. Authorisation to the Board to decide to distribute dividends to Shareholders

The Board proposes that the Annual General Meeting adopts the following resolutions:

1. The Board is authorised pursuant to the Norwegian Public Limited Liability Companies Act § 8-2 (2) to decide to approve cash dividend distribution with up to NOK 1 per share (the total dividend not to exceed NOK 1,072.98 million) to the Company's Shareholders based on the Company's Annual Accounts for 2021.

2. The Board authority may be executed from the date of this Annual General Meeting until the date of the Annual General Meeting in 2023.

3. The authority may be executed one or several times.

4. The authorisation replaces the authorisation granted to the Board at the Annual General Meeting held on 27 May 2021.

13. Fullmakt til Styret til å forhøye aksjekapitalen

Styret foreslår at den ordinære generalforsamlingen treffer følgende vedtak:

1. I henhold til allmennaksjeloven § 10-14 gis Styret fullmakt til å forhøye Selskapets aksjekapital med inntil NOK 24 385 818.

2. Fullmakten gjelder frem til Selskapets ordinære generalforsamling i 2023, men ikke lenger enn til 30. juni 2023. Fullmakten trer i stedet for fullmakten gitt til Styret på den ordinære generalforsamlingen avholdt 27. mai 2021.

3. Aksjeeiernes fortrinnsrett til de nye aksjene etter allmennaksjeloven § 10-4 skal kunne fravikes.

4. Fullmakten omfatter kapitalforhøyelser mot innskudd i penger og mot innskudd i andre eiendeler enn penger. Fullmakten omfatter rett til å pådra Selskapet særlige plikter, jf. allmennaksjeloven § 10-2.

5. Fullmakten omfatter kapitalforhøyelser ved fusjon etter allmennaksjeloven § 13-5.

6. Fullmakten kan også benyttes av Styret i en situasjon der et tilbud er fremsatt i henhold til bestemmelsene i verdipapirhandelloven §§ 6-1, 6-2 (2) eller 6-6, jf. verdipapirhandelloven § 6-17 (2).

14. Fullmakt til Styret til å erverve egne aksjer

Styret foreslår at den ordinære generalforsamlingen treffer følgende vedtak:

1. I henhold til allmennaksjeloven § 9-4 gis Styret fullmakt til å erverve egne aksjer med samlet pålydende verdi på inntil NOK 24 385 818. Dersom Selskapet avhender eller sletter egne aksjer ervervet under fullmakten, skal dette beløpet forhøyes med et beløp tilsvarende pålydende verdi av de avhendede eller slettede aksjene.

2. Det høyeste beløp som kan betales pr. aksje er NOK 100 og det minste er NOK 1.

3. Erverv og avhendelse av egne aksjer kan skje slik Styret finner hensiktsmessig, likevel ikke ved tegning av egne aksjer.

4. Fullmakten gjelder frem til Selskapets ordinære generalforsamling i 2023, men likevel ikke lenger enn til 30. juni 2023. Fullmakten trer i stedet for fullmakten gitt til Styret på den ordinære generalforsamlingen avholdt 27. mai 2021.

5. Fullmakten kan også benyttes av Styret i en situasjon der et tilbud er fremsatt i henhold til bestemmelsene i verdipapirhandelloven §§ 6-1, 6-2 (2) eller 6-6, jf. verdipapirhandelloven § 6-17 (2).

15. Fullmakt til Styret til opptak av konvertible obligasjonslån

Styret foreslår at den ordinære generalforsamlingen treffer følgende vedtak:

1. Styret gis i henhold til allmennaksjeloven § 11-8 fullmakt til å treffe beslutning om opptak av konvertible obligasjonslån med samlet hovedstol på inntil USD 300 000 000. Innenfor

13. Authorisation to the Board to increase the share capital

The Board proposes that the Annual General Meeting adopts the following resolutions:

1. Pursuant to § 10-14 of the Norwegian Public Limited Liability Companies Act, the Board is authorised to increase the Company's share capital by up to NOK 24,385,818.

2. The authorisation is valid until the Company's 2023 Annual General Meeting, but no later than 30 June 2023. The authorisation replaces the authorisation granted to the Board at the Annual General Meeting held on 27 May 2021.

3. The Shareholders' preferential rights to new shares pursuant to § 10-4 of the Norwegian Public Limited Liability Companies Act may be waived.

4. The authorisation shall include share capital increases against cash contribution and with contribution in other assets than cash. The authorisation covers the right to incur special obligations for the Company, see § 10-2 of the Norwegian Public Limited Liability Companies Act.

5. The authorisation shall include share capital increases in connection with mergers pursuant to § 13-5 of the Norwegian Public Limited Liability Companies Act.

6. The authorisation may also be used by the Board if an offer is made in accordance with §§ 6-1, 6-2 (2) or 6-6 of the Norwegian Securities Trading Act, as contemplated in § 6-17 (2) of the Norwegian Securities Trading Act.

14. Authorisation to the Board to acquire treasury shares

The Board proposes that the Annual General Meeting adopts the following resolutions:

1. In accordance with § 9-4 of the Norwegian Public Limited Liability Companies Act, the Board is authorised to acquire treasury shares with a total nominal value of up to NOK 24,385,818. If the Company disposes of or cancels own shares acquired pursuant to the authorisation, this amount shall be increased by an amount equal to the nominal value of the shares disposed of or cancelled.

2. The maximum amount that can be paid for each share is NOK 100 and the minimum is NOK 1.

3. The acquisition and sale of treasury shares may take place in any way the Board may find appropriate other than by subscription of shares.

4. The authorisation is valid until the Company's 2023 Annual General Meeting, but no later than 30 June 2023. This authorisation replaces the authorisation granted to the Board at the Annual General Meeting held on 27 May 2021.

5. The authorisation may also be used by the Board if an offer is made in accordance with §§ 6-1, 6-2 (2) or 6-6 of the Norwegian Securities Trading Act, as contemplated in § 6-17 (2) of the Norwegian Securities Trading Act.

15. Authorisation to the Board to issue convertible bonds

The Board proposes that the Annual General Meeting adopts the following resolutions:

1. The Board is authorised, pursuant to the Norwegian Public Limited Liability Companies Act § 11-8, to approve the issuance of convertible bonds with an aggregate principal

denne samlede beløpsrammen kan fullmakten benyttes flere ganger.

2. Ved konvertering av lån tatt opp i henhold til denne fullmakt, skal Selskapets aksjekapital kunne forhøyes med inntil NOK 24 385 818 med forbehold om justeringer i konverteringsbetingelsene som følge av kapitalendringer i Selskapet.

3. Fullmakten gjelder frem til Selskapets ordinære generalforsamling i 2023, men ikke lenger enn til 30. juni 2023. Fullmakten trer i stedet for fullmakten gitt til Styret på den ordinære generalforsamlingen avholdt 27. mai 2021.

4. Aksjeeiernes fortrinnsrett etter allmennaksjeloven § 11-4 jf. § 10-4 kan fravikes.

amount of up to USD 300,000,000. Subject to this limitation on the aggregate amount of convertible bonds, the authorisation may be used on more than one occasion.

2. Upon conversion of bonds issued pursuant to this authorisation, the Company's share capital may be increased by up to NOK 24,385,818, subject to adjustments in the conversion terms resulting from changes to the Company's share capital.

3. The authorisation is valid until the Company's 2023 Annual General Meeting, but no later than 30 June 2023. This authorisation replaces the authorisation granted to the Board at the Annual General Meeting held on 27 May 2021.

4. The Shareholders' pre-emptive rights under § 11-4 of the Norwegian Public Limited Liability Companies Act, as contemplated by § 10-4 of the Norwegian Public Limited Liability Companies Act, may be set aside.



Ref.nr.:

Pinkode:

Innkalling til ordinær generalforsamling

Ordinær generalforsamling i DNO ASA vil avholdes den 25. mai 2022 kl. 10:00 norsk tid på Felix konferansesenter, Bryggetorget 3, 0250 Oslo.

Vedtektsfestet registreringsdato (eierregisterdato): 18. mai 2022

Påmeldingsfrist: 20. mai 2022 kl. 16:00

Registreringsskjema for deltakelse

Undertegnede vil delta på ordinær generalforsamling den 25. mai 2022 kl. 10:00 norsk tid.

Den ordinære generalforsamlingen i DNO ASA vil avholdes som fysisk møte, men aksjeeiere som ønsker det vil ha muligheten til å delta elektronisk. Før oppstart av generalforsamlingen må både fysisk og elektronisk deltakende aksjeeiere logge seg inn på VP Securities A/S portal for generalforsamlinger ("VP Securities Portalen"). For fysisk deltakende vil stemmegivning skje gjennom VP Securities Portalen, mens aksjeeiere som deltar elektronisk vil ha full elektronisk tilgang til møtet gjennom VP Securities Portalen. Vennligst se ytterligere informasjon i innkallingen til den ordinære generalforsamlingen.

Aksjeeiere som ønsker å delta i den ordinære generalforsamlingen, må registrere påmelding innen 20. mai 2022 kl. 16:00 ved én av de nedenfor angitte registreringsprosedyrer (dette gjelder både for fysisk og elektronisk deltakende aksjeeiere).

- (i) Elektronisk ved å logge inn på (a) VPS Investortjenester eller (b) gå inn på linken nedenfor ved å benytte den enkelte aksjeeier sitt unike referansenummer og PIN-kode som nedtegnet ved innkallingens adressefelt og følge registreringsprosedyrene:

<https://investor.vps.no/gm/logOn.htm?token=d676fc2f712e4fe14fe7095f28050942fd4911c9&validTo=1656057600000&oppdragsId=20220429VPI19AU0>

- (ii) Ved å sende inn dette registreringsskjemaet for deltakelse enten som skannet dokument per e-post til utsteder@euronext.com eller ved ordinær post til Verdipapirsentralen ASA, Attn: Utsteder, Fred Olsens gate 1, 0152 Oslo, Norge.

En forutsetning for elektronisk deltakelse er at aksjeeieren har angitt sin e-postadresse ved registreringen innen fristen. Også aksjeeiere som deltar fysisk oppfordres til å oppgi e-postadresse ved påmelding. Aksjeeiere som har meldt seg på den ordinære generalforsamlingen innen fristen og oppgitt e-postadresse, vil motta en link til VP Securities Portalen, tilgangskoder (brukernavn og passord) og bruksanvisning.

Aksjeeiere som ønsker å delta i den ordinære generalforsamlingen bes vennligst krysse av for dette nedenfor (dette gjelder både for elektronisk og fysisk deltakende aksjeeiere).

- Jeg ønsker å delta i den ordinære generalforsamlingen og inngir med dette mitt navn og e-post adresse nedenfor for mottak av link til VP Securities Portalen.

Navn og e-post til aksjeeier (vennligst benytt BLOKKBOKSTAVER)

Aksjeeier som ønsker å delta i den ordinære generalforsamlingen elektronisk og ønsker tilgang for rådgiver som ikke kan dele tilgang med aksjeeieren bes vennligst krysse av for dette nedenfor og angi rådgivers navn og e-postadresse (kun nødvendig ved elektronisk deltakelse).

- Jeg ønsker også å registrere elektronisk deltakelse for min rådgiver som angitt nedenfor og å motta separate login for ham/henne.

Navn og e-post til rådgiver (vennligst benytt BLOKKBOKSTAVER)

Vennligst merk at dette skjemaet må være mottatt enten som skannet dokument per e-post til utsteder@euronext.com eller ved ordinær post til Verdipapirsentralen ASA, Attn: Utsteder, Fred Olsens gate 1, 0152 Oslo, Norge, **senest 20. mai 2022 kl. 16:00**.

Sted Dato Aksjeeiers underskrift

Dersom aksjeeier er et foretak, vennligst vedlegg firmaattest, og eventuelt fullmakt



Fullmakt uten stemmeinstruks for ordinær generalforsamling i DNO ASA 25. mai 2022

Dersom du ikke har anledning til å delta i møtet, kan du benytte dette skjemaet eller skjemaet "Fullmakt med stemmeinstruks".

Ref.nr.:

Pinkode:

Fullmakt bør gis elektronisk via Selskapets hjemmeside www.dno.no – se "Announcements (Notice of Annual General Meeting 2022)" eller via VPS Investortjenester. For å få tilgang til det elektroniske systemet for å avgi fullmakt via Selskapets hjemmeside, må ovennevnte referansenummer og PIN-kode oppgis. Aksjeeiere som har valgt elektronisk kommunikasjon vil ikke motta referansenummer og PIN-kode og kan kun avgi fullmakt via VPS Investortjenester. Alternativt kan du signere og sende inn denne blanketten enten som skannet dokument per e-post til utsteder@euronext.com eller ved ordinær post til Verdipapirsentralen ASA, Attn: Utsteder, Fred Olsens gate 1, 0152 Oslo, Norge.

Blanketten må være datert og signert for å være gyldig.

Fullmakten må være mottatt av Verdipapirsentralen ASA senest **20. mai 2022 kl. 16:00**.

Undertegnede: _____

gir herved styrets leder Bijan Mossavar-Rahmani (eller den han bemyndiger) fullmakt til å møte og avgi stemme for mine/våre aksjer på ordinær generalforsamling i DNO ASA 25. mai 2022.

Sted	Dato	Aksjeeiers underskrift (Undertegnes kun ved fullmakt uten stemmeinstruks)
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Dersom aksjeeier er et foretak, vennligst vedlegg firmaattest, og eventuelt fullmakt.

**Fullmakt med stemmeinstruks** for ordinær generalforsamling i DNO ASA 25. mai 2022

Dersom du ikke har anledning til å delta i møtet, kan du benytte dette skjemaet eller skjemaet "Fullmakt uten stemmeinstruks".

Ref.nr.:

Pinkode:

Fullmakter med stemmeinstruks kan kun registreres av Verdipapirsentralen ASA og må sendes til utsteder@euronext.com eller ved ordinær post til Verdipapirsentralen ASA, Attn: Utsteder, Fred Olsens gate 1, 0152 Oslo, Norge. Blanketten må være mottatt **senest 20. mai 2022 kl. 16:00**.

Blanketten må være datert og signert for å være gyldig.

Undertegnede: _____

gir herved styrets leder Bijan Mossavar-Rahmani (eller den han bemyndiger) fullmakt til å møte og avgi stemme for mine/våre aksjer på ordinær generalforsamling i DNO ASA 25. mai 2022.

Stemmegivningen skal skje i henhold til instruksjon nedenfor. Dersom det ikke krysses av i rubrikken for stemmegivning, vil dette anses som en instruks om å stemme i samsvar med styrets anbefalinger. Dersom det blir fremmet forslag fra tilstedeværende i tillegg til, eller som erstatning for forslaget i innkallingen, avgjør fullmektigen stemmegivningen etter eget valg. Dersom det er tvil om forståelsen av instruksjonen, kan fullmektigen avstå fra å stemme.

Agenda for ordinær generalforsamling 25. mai 2022	For	Mot	Avstå
2. Valg av møteleder og én person til å medundertegne protokollen sammen med møtelederen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Godkjenning av innkalling og dagsorden	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Godkjenning av årsregnskapet og årsberetningen for DNO ASA og konsernet for regnskapsåret 2021	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Valg av ett nytt styremedlem og nestleder til Styret			
a) Anita Marie Hjerkin Aarnæs (styremedlem)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Gunnar Hirsti (nestleder i Styret)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Valg av medlemmer til valgkomiteen, herunder leder av valgkomiteen			
a) Bijan Mossavar-Rahmani (leder av valgkomiteen)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Kåre A. Tjønneland (medlem)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Lars Arne Takla (medlem)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Fastsettelse av godtgjørelse til medlemmene av Styret, revisjonsutvalget, HMS-komiteen og kompensasjonskomiteen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Fastsettelse av godtgjørelse til medlemmene av valgkomiteen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Godkjenning av honorar til revisor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Godkjenning av retningslinjer om fastsettelse av lønn og annen godtgjørelse til ledende personer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Rådgivende avstemning over rapport om lønn og annen godtgjørelse til ledende personer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Fullmakt til Styret til å vedta å utbetale utbytte til aksjeeiere	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Fullmakt til Styret til å forhøye aksjekapitalen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Fullmakt til Styret til å erverve egne aksjer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Fullmakt til Styret til opptak av konvertible obligasjonslån	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Sted _____ Dato _____ Aksjeeiers underskrift
(undertegnes kun ved fullmakt med stemmeinstruks)

Dersom aksjeeier er et foretak, vennligst vedlegg firmaattest, og eventuelt fullmakt.



Ref no:

PIN code:

Notice of Annual General Meeting

The Annual General Meeting of DNO ASA will be held on 25 May 2022 at 10:00 am Norwegian time at Felix konferansesenter, Bryggetorget 3, 0250 Oslo, Norway.

Record Date (Share register): 18 May 2022

Registration Deadline: 20 May 2022 at 4:00 pm Norwegian time

Registration form for electronic attendance

The Undersigned will attend the Annual General Meeting on 25 May 2022 at 10:00 am Norwegian time.

The Annual General Meeting of DNO ASA will be held as a physical meeting. Shareholders may, however, participate electronically. Prior to the opening of the Annual General Meeting, both physical and electronic attendees must log in to the VP Securities A/S portal for general meetings (the "VP Securities Portal"). For Shareholders participating physically, voting will be arranged through the VP Securities Portal. Shareholders participating electronically will have full electronic access to the meeting through the VP Securities Portal. Please see further instructions in the notice of the Annual General Meeting.

Shareholders who want to attend the Annual General Meeting must register their attendance by 4:00 pm Norwegian time on 20 May 2022, by one of the following registration procedures (this applies both for physical and electronic participants):

- (i) Electronically by accessing (a) VPS Investor Services or (b) via the link below by applying each Shareholder's unique reference number and PIN code as set out in the address field of the notice and follow the registration procedures:

<https://investor.vps.no/gm/logOn.htm?token=d676fc2f712e4fe14fe7095f28050942fd4911c9&validTo=1656057600000&oppdragsId=20220429VPI19AU0>

- (ii) By returning the registration form for attendance in Appendix 2 either as a scanned copy by e-mail to utsteder@euronext.com or by regular mail to Verdipapirsentralen ASA, Attn: Utsteder, Fred Olsens gate 1, 0152 Oslo, Norway.

As a prerequisite for electronic participation through the VP Securities Portal, Shareholders must have provided an e-mail address when registering attendance within the deadline. Also, Shareholders that participate in person are requested to provide their e-mail address when registering. A link to the VP Securities Portal, access codes (username and password) and a user guide will be sent to the individual Shareholder having registered attendance and provided e-mail address within the deadline.

Shareholders who would like to participate in the Annual General Meeting are requested to tick the box below (this applies both for physical and electronic attendance).

- I would like to attend the Annual General Meeting and hereby provide my name and e-mail address to which a link to the VP Securities Portal will be sent.

Name and e-mail of shareholder (please use CAPITAL LETTERS)

Shareholders who would like to participate at the Annual General Meeting electronically and request access for an adviser are requested to tick the box below and provide name and e-mail address for the adviser (only required for electronic attendance).

- I would also like to register electronic attendance for my adviser as provided below and to receive separate login for him/her.

Name and e-mail of adviser (please use CAPITAL LETTERS)

Please note that this form must be received either by scanned document via e-mail to utsteder@euronext.com or per regular post to Verdipapirsentralen ASA Attn: Utsteder, Fred Olsens gate 1, 0152 Oslo, Norway **no later than by 4:00 pm Norwegian time on 20 May 2022.**

Place Date Shareholder's signature

If the Shareholder is a legal entity, please attach the Shareholder's certificate of registration and, if applicable, proxy.



Proxy without voting instructions for the Annual General Meeting of DNO ASA on 25 May 2022
If you are unable to attend the meeting, you may use this form or the form "Proxy with voting instructions".

Ref no:

PIN code:

Proxy should be submitted electronically through the Company's website www.dno.no - see "Announcements (Notice of Annual General Meeting 2022)" or via VPS Investor Services. To access the electronic system for granting proxy through the Company's website, the above-mentioned reference number and PIN code must be stated. Shareholders who have elected electronic communication will not receive PIN and reference numbers and can only give proxy via VPS Investor Services. Proxy may also be sent by e-mail to utsteder@euronext.com or per regular post to Verdipapirsentralen ASA Attn: Utsteder, Fred Olsens gate 1, 0152 Oslo, Norway.

The form must be dated and signed in order to be valid.

This proxy must be received by Verdipapirsentralen ASA **no later than by 4:00 pm Norwegian time on 20 May 2022.**

The undersigned: _____

Ref no:

hereby grants the Executive Chairman of the Board of Directors, Bijan Mossavar-Rahmani (or a person authorised by him), proxy to attend and vote for my/our shares at the Annual General Meeting of DNO ASA on 25 May 2022.

Place	Date	Shareholder's signature (only for granting proxy without voting instructions)
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If the Shareholder is a legal entity, please attach the Shareholder's certificate of registration and, if applicable, proxy.



Proxy with voting instructions for the Annual General Meeting of DNO ASA on 25 May 2022
If you are unable to attend the meeting, you may use this form or the form "Proxy without voting instructions".

Ref no:

PIN code:

Proxies with voting instructions can only be registered by Verdipapirsentralen ASA and must be sent as a scanned copy per e-mail to utsteder@euronext.com or per regular post to Verdipapirsentralen ASA Attn: Utsteder, Fred Olsens gate 1, 0152 Oslo, Norway. The form must be received by Verdipapirsentralen ASA no **later than by 4:00 pm Norwegian time on 20 May 2022**.

Proxies with voting instructions must be dated and signed in order to be valid.

The undersigned: _____

hereby grants the Executive Chairman of the Board of Directors, Bijan Mossavar-Rahmani (or a person authorised by him), proxy to attend and vote for my/our shares at the Annual General Meeting of DNO ASA on 25 May 2022.

The votes shall be exercised in accordance with the instructions below. If the sections for voting are left blank, this will be counted as an instruction to vote in accordance with the Board's recommendations. However, if any motions are made from the attendees in addition to or in replacement of the proposals in the notice, the proxy holder may vote at his or her discretion. If there is any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

Agenda for the Annual General Meeting 25 May 2022	For	Against	Abstention
2. Election of a person to chair the meeting and of a person to sign the minutes together with the chairman of the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of the notice and agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of the Annual Accounts and the Annual Report for DNO ASA and the Group for the financial year 2021	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Election of one new member to the Board and Deputy Chairman to the Board			
a) Anita Marie Hjerkin Aarnæs (board member)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Gunnar Hirsti (Deputy Chairman of the Board)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Election of members to the Nomination Committee, including Chairman			
a) Bijan Mossavar-Rahmani (Chairman of the Nomination Committee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Kåre A. Tjønneland (member)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Lars Arne Takla (member)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Determination of the remuneration to the members of the Board, the Audit Committee, the HSSE Committee and the Remuneration Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Determination of the remuneration to the members of the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Approval of the Auditor's fee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Approval of guidelines on determination of salaries and other remuneration of leading personnel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Consultative vote on the report on salaries and other remuneration of leading personnel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Authorisation to the Board to decide to distribute dividends to Shareholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Authorisation to the Board to increase the share capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Authorisation to the Board to acquire treasury shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Authorisation to the Board to issue convertible bonds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place _____ Date _____ Shareholder's signature (only for granting proxy with voting instructions) _____

If the Shareholder is a legal entity, please attach the Shareholder's certificate of registration and, if applicable, proxy.



VEDLEGG 3:

INNSTILLING FRA VALGKOMITEEN I DNO ASA TIL ORDINÆR GENERALFORSAMLING 25. MAI 2022

1 FORMÅL OG BAKGRUNN

Denne innstillingen ("Innstillingen") har blitt utarbeidet av valgkomiteen i Selskapet i henhold til Selskapets vedtekter § 8, instruks for valgkomiteen og anbefalingene i Norsk Anbefaling for Eierstyring og Selskapsledelse.

Innstillingen gis til aksjeeierne i Selskapet for den ordinære generalforsamlingen 25. mai 2022.

Valgkomiteen består av følgende medlemmer:

- Bijan Mossavar-Rahmani (formann)
- Anita Marie Hjerkin Aarnæs (medlem frem til 31. mars 2022)
- Kåre A. Tjønneland (medlem)

Valgperioden for alle medlemmene i valgkomiteen utløper ved dette års ordinære generalforsamling, likevel slik at Anita Marie Hjerkin Aarnæs har trukket seg fra valgkomiteen med virkning fra 31. mars 2022.

2 OMFANGET AV INNSTILLINGEN

Innstillingen inneholder følgende:

- en innstilling til den ordinære generalforsamlingen om valg av ett nytt styremedlem til erstatning for Lars Arne Takla og valg av ny nestleder til Styret;
- en innstilling til den ordinære generalforsamlingen om valg av medlemmer i valgkomiteen, herunder leder av valgkomiteen;
- en innstilling til den ordinære generalforsamlingen om godtgjørelse for Styret, revisjonsutvalget, HMS-komiteen og kompensasjonskomiteen for perioden fra ordinær generalforsamling i 2022 og frem til ordinær generalforsamling i 2023; og
- en innstilling til den ordinære generalforsamlingen om godtgjørelse for medlemmer av valgkomiteen for perioden fra ordinær generalforsamling i 2022 og frem til ordinær generalforsamling i 2023.

APPENDIX 3:

RECOMMENDATION FROM THE NOMINATION COMMITTEE OF DNO ASA TO THE ANNUAL GENERAL MEETING OF 25 MAY 2022

1 PURPOSE AND BACKGROUND

This recommendation (the "Recommendation") has been prepared by the Nomination Committee of the Company in accordance with § 8 of the Company's Articles of Association, the instructions for the Nomination Committee and the recommendations in the Norwegian Code of Practice for Corporate Governance.

The Recommendation is made to the Shareholders of the Company for the Annual General Meeting of 25 May 2022.

The Nomination Committee consists of the following members:

- Bijan Mossavar-Rahmani (Chairman)
- Anita Marie Hjerkin Aarnæs (member until 31 March 2022)
- Kåre A. Tjønneland (member)

The election period for all of the members of the Nomination Committee expires at this year's Annual General Meeting; however Anita Marie Hjerkin Aarnæs has resigned from the Nomination Committee with effect from 31 March 2022.

2 THE SCOPE OF THE RECOMMENDATION

The Recommendation contains the following:

- a recommendation to the Annual General Meeting regarding the election of one new member to the Board to replace Lars Arne Takla and election of a new Deputy Chairman of the Board;
- a recommendation to the Annual General Meeting regarding the election of members to the Nomination Committee, including the Chairman of the Nomination Committee;
- a recommendation to the Annual General Meeting regarding the remuneration to the Board, the Audit Committee, the HSSE Committee and the Remuneration Committee for the period from the Annual General Meeting in 2022 to the Annual General Meeting in 2023; and
- a recommendation to the Annual General Meeting regarding the remuneration to the members of the Nomination Committee for the period from the Annual General Meeting in 2022 to the Annual General Meeting in 2023.

3 FORSLAG TIL GENERALFORSAMLINGEN TIL VALG AV ETT NYTT STYREMEDLEM OG VALG AV STYRETS NESTLEDER

Lars Arne Takla har informert valgkomiteen om at han stiller sin plass som styremedlem til disposisjon fra tidspunktet for den ordinære generalforsamlingen.

Valgkomiteen foreslår at den ordinære generalforsamlingen velger Anita Marie Hjerkin Aarnæs som nytt styremedlem med en valgperiode fra ordinær generalforsamling i 2022 og frem til ordinær generalforsamling i 2023.

Valgkomiteen foreslår at den ordinære generalforsamlingen beslutter at Gunnar Hirsti overtar posisjonen som nestleder i Styret fra ordinær generalforsamling i 2022 og frem til ordinær generalforsamling i 2023.

Kandidatenes CVer, kompetanse og kvalifikasjoner er beskrevet i Vedlegg 1.

Gunnar Hirsti, Elin Karfjell og Anita Marie Hjerkin Aarnæs anses for å være uavhengige fra Selskapets største aksjonærer og fra Selskapets viktigste forretningsforbindelser og ledelse. Sammensetningen av Styret vil derfor være i henhold til anbefalingen om uavhengighet fra ledende ansatte, vesentlige forretningsforbindelser og hovedaksjonærer i Norsk Anbefaling for Eierstyring og Selskapsledelse. Valgkomiteen bemerker videre at sammensetningen av Styret vil oppfylle de krav til kjønns sammensetning som allmennaksjeloven fastsetter.

Valgkomiteen har vært i dialog med det foreslåtte nye styremedlemmet og den foreslåtte nestlederen og begge kandidater har akseptert forslaget.

Valgkomiteen har vurdert flere kriterier som ledd i den prosessen som har ført frem til forslaget, slik som kompetanse, bakgrunn, balansert kjønns sammensetning og kontinuitet.

4 FORSLAG TIL GENERALFORSAMLINGEN TIL VALG AV MEDLEMMER AV VALGKOMITEEN, HERUNDER LEDER AV VALGKOMITEEN

Valgperioden for alle medlemmene i valgkomiteen utløper ved dette års ordinære generalforsamling, likevel slik at Anita Marie Hjerkin Aarnæs har trukket seg fra valgkomiteen med virkning fra 31. mars 2022.

Valgkomiteen foreslår at den ordinære generalforsamlingen velger følgende medlemmer til valgkomiteen med en valgperiode fra ordinær generalforsamling i 2022 og frem til ordinær generalforsamling i 2024:

- Bijan Mossavar-Rahmani (gjenvalg)
- Kåre A. Tjønneland (gjenvalg)
- Lars Arne Takla (ny)

3 PROPOSAL TO THE ANNUAL GENERAL MEETING FOR ELECTION OF ONE NEW MEMBER TO THE BOARD AND ELECTION OF DEPUTY CHAIRMAN OF THE BOARD

Lars Arne Takla has informed the Nomination Committee that he makes his seat at the Board available from the date of the Annual General Meeting.

The Nomination Committee proposes that the Annual General Meeting elects Anita Marie Hjerkin Aarnæs as a new member to the Board with an election period from the Annual General Meeting in 2022 to the Annual General Meeting in 2023.

The Nomination Committee further proposes that the Annual General Meeting appoints Gunnar Hirsti as Deputy Chairman of the Board from the Annual General Meeting in 2022 to the Annual General Meeting in 2023.

The candidates' CVs, competence and capacity are presented in Appendix 1.

Gunnar Hirsti, Elin Karfjell and Anita Marie Hjerkin Aarnæs are considered independent from the Company's major shareholders and the Company's major business relations and management. The composition of the Board will thus be in accordance with the recommendation on independence from management, major business connections and major shareholders under the Norwegian Corporate Governance Code. The Nomination Committee further notes that the composition of the Board will be in accordance with the gender requirements set out in the Norwegian Public Limited Liability Companies Act.

The Nomination Committee has discussed with the proposed board member and the proposed Deputy Chairman and both candidates have accepted the proposal.

The Nomination Committee has assessed several criteria as part of the process leading to the proposal, such as competence, background, balanced gender representation and continuity.

4 PROPOSAL TO THE ANNUAL GENERAL MEETING FOR ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE, INCLUDING THE CHAIRMAN OF THE NOMINATION COMMITTEE

The election period for all of the members of the Nomination Committee expires at this year's Annual General Meeting; Anita Marie Hjerkin Aarnæs has resigned from the Nomination Committee with effect from 31 March 2022.

The Nomination Committee proposes that the Annual General Meeting elects the following members to the Nomination Committee with an election period from the Annual General Meeting in 2022 to the Annual General Meeting in 2024:

- Bijan Mossavar-Rahmani (re-election)
- Kåre A. Tjønneland (re-election)
- Lars Arne Takla (new)

Valgkomiteen foreslår at Bijan Mossavar-Rahmani velges som leder av valgkomiteen.

Kandidatenes CVer, kompetanse og kvalifikasjoner er beskrevet i Vedlegg 2.

Det er valgkomiteens vurdering at det er i Selskapets og dets aksjeeieres interesse at den største aksjeeieren er representert som leder av valgkomiteen.

4 GODTGJØRELSE TIL STYRET, REVISJONSUTVALGET, HMS-KOMITEEN OG KOMPENSASJONSKOMITEEN

Valgkomiteen foreslår følgende godtgjørelse for perioden fra ordinær generalforsamling i 2022 og frem til ordinær general forsamling i 2023:

- Styreleder: USD 1 000 000
- Styrets nestleder: NOK 653 400
- De andre styremedlemmene: NOK 544 500

Valgkomiteen foreslår at hvert medlem av revisjonsutvalget mottar en godtgjørelse på NOK 66 000 for perioden fra ordinær generalforsamling i 2022 og frem til ordinær generalforsamling i 2023.

Valgkomiteen foreslår at hvert medlem av HMS-komiteen mottar en godtgjørelse på NOK 66 000 for perioden fra ordinær generalforsamling i 2022 og frem til ordinær generalforsamling i 2023.

Valgkomiteen foreslår at hvert medlem av kompensasjonskomiteen mottar en godtgjørelse på NOK 66 000 for perioden fra ordinær generalforsamling i 2022 og frem til ordinær generalforsamling i 2023.

Godtgjørelsen til medlemmene av Styret, revisjonsutvalget, HMS-komiteen og kompensasjonskomiteen vil bli utbetalt kvartalsvis gjennom tjenesteperioden.

Forslaget reflekterer Styrets ansvar, kompetanse og tidsbruk og virksomhetens kompleksitet. Den foreslåtte godtgjørelsen til Styrets leder er videre i samsvar med den opprinnelige kompensasjonsordningen og tar høyde for USD/NOK valutasingninger.

5 GODTGJØRELSE TIL VALGKOMITEEN

Valgkomiteen foreslår godtgjørelse til hvert medlem av valgkomiteen på NOK 33 000 for perioden fra ordinær generalforsamling i 2022 og frem til ordinær generalforsamling i 2023.

Godtgjørelsen til medlemmene av valgkomiteen vil bli utbetalt kvartalsvis gjennom tjenesteperioden.

The Nomination Committee proposes that Bijan Mossavar-Rahmani is elected as Chairman of the Nomination Committee.

The candidates' CVs, competence and capacity are presented in Appendix 2.

The Nomination Committee considers that it is in the interest of the Company and its Shareholders that the largest Shareholder is represented as Chairman of the Nomination Committee.

4 REMUNERATION TO THE BOARD, THE AUDIT COMMITTEE, THE HSSE COMMITTEE AND THE REMUNERATION COMMITTEE

The following remuneration for the period from the Annual General Meeting in 2022 to the Annual General Meeting in 2023 is proposed:

- The Executive Chairman of the Board: USD 1,000,000
- The Deputy Chairman of the Board: NOK 653,400
- The other members of the Board: NOK 544,500

The Nomination Committee proposes that each member of the Audit Committee receives a remuneration of NOK 66,000 for the period from the Annual General Meeting in 2022 to the Annual General Meeting in 2023.

The Nomination Committee proposes that each member of the HSSE Committee receives a remuneration of NOK 66,000 for the period from the Annual General Meeting in 2022 to the Annual General Meeting in 2023.

The Nomination Committee proposes that each member of the Remuneration Committee receives a remuneration of NOK 66,000 for the period from the Annual General Meeting in 2022 to the Annual General Meeting in 2023.

The remuneration of the members of the Board, the Audit Committee, the HSSE Committee and the Remuneration Committee will be paid quarterly for the period of service.

The proposal reflects the Board's responsibility, competence, time consumption and the complexity of the business. Furthermore, the proposed remuneration to the Executive Chairman of the Board is consistent with the original compensation arrangement in recognition of USD/NOK currency movements.

5 REMUNERATION TO THE NOMINATION COMMITTEE

A remuneration of NOK 33,000 for each member of the Nomination Committee for the period from the Annual General Meeting in 2022 to the Annual General Meeting in 2023 is proposed.

The remuneration of the members of the Nomination Committee will be paid quarterly for the period of service.

**VEDLEGG 1 TIL INNSTILLING FRA VALGKOMITEEN
I DNO ASA TIL ORDINÆR GENERALFORSAMLING
25. MAI 2022**

Anita Marie Hjerkin Aarnæs (født 1950)

Anita Marie Hjerkin Aarnæs har utstrakt erfaring som leder og konsulent for multinasjonale selskap innen energisektoren.

Hjerkin Aarnæs var HR-direktør for i Selskapet fra 2012 til 2015.

Hjerkin Aarnæs var tidligere managing partner i Heidrick & Struggles, hvor hun blant annet arbeidet med og styreevalueringer. Hun arbeidet i PA Consulting Group som management consultant i 20 år.

Hjerkin Aarnæs har vært styremedlem i Norwegian Finans Holding ASA og arbeider som managing partner Nordics, The Board Practice.

Hjerkin Aarnæs er uteksaminert fra Universitetet i Oslo (Cand Mag) og Harvard (MPA).

Hjerkin Aarnæs var medlem av valgkomiteen i Selskapet frem til 31. mars 2022.

Hjerkin Aarnæs eier ingen aksjer i Selskapet.

Gunnar Hirsti (født 1954)

Gunnar Hirsti har bred erfaring fra forskjellige lederstillinger og styreverv i olje- og gassindustrien samt den norske IT-bransjen.

Hirsti var administrerende direktør i DSND Subsea ASA (nå Subsea 7 S.A.) i seks år. Han var også styreleder i Blom ASA i åtte år.

Hirsti er utdannet innen boreteknologi ved Tønsberg Maritime Høyskole.

Han ble valgt inn som styremedlem i Selskapet i 2007 og er medlem av revisjonsutvalget og kompensasjonskomiteen.

Hirsti eier 350 000 aksjer i Selskapet.

**APPENDIX 1 TO RECOMMENDATION FROM THE
NOMINATION COMMITTEE OF DNO ASA TO THE
ANNUAL GENERAL MEETING OF 25 MAY 2022**

Anita Marie Hjerkin Aarnæs (born 1950)

Anita Marie Hjerkin Aarnæs has extensive experience in managerial and consulting roles in multinational companies in the energy sector.

Ms. Hjerkin Aarnæs held the position as Director of Human Resources in the Company from 2012 to 2015.

Ms. Hjerkin Aarnæs has also held the position as Managing Partner at Heidrick & Struggles with responsibility for inter alia board assessments. Prior to that, she worked as Management Consultant with PA Consulting Group for 20 years.

Ms. Hjerkin Aarnæs has served as a member of the Board of Directors of Norwegian Finans Holding ASA and is also Managing Partner Nordics, The Board Practice.

Ms. Hjerkin Aarnæs is a graduate of the University of Oslo (Cand Mag) and Harvard Universities (MPA).

Until 31 March 2022, Hjerkin Aarnæs served as a member of the Nomination Committee of the Company.

Ms. Hjerkin Aarnæs holds no shares in the Company.

Gunnar Hirsti (born 1954)

Gunnar Hirsti has extensive experience from various managerial, executive and board positions in the oil and gas industry as well as the information technology industry in Norway.

Mr. Hirsti was Chief Executive Officer of DSND Subsea ASA (now Subsea 7 S.A.) for a period of six years. He also served as Executive Chairman of the Board of Directors of Blom ASA for eight years.

Mr. Hirsti holds a degree in drilling engineering from Tønsberg Maritime Høyskole in Norway.

He was elected to the Company's Board in 2007 and is a member of the Audit and Remuneration Committees.

Mr. Hirsti holds 350,000 shares in the Company.

**VEDLEGG 2 TIL INNSTILLING FRA VALGKOMITEEN
I DNO ASA TIL ORDINÆR GENERALFORSAMLING
25. MAI 2022**

Bijan Mossavar-Rahmani (født 1952)

Bijan Mossavar-Rahmani er en erfaren leder innen olje- og gasssektoren og har vært medlem av Selskapets valgkomité siden 2012. Han har siden 2011 også innehatt posisjonen som styreleder.

Mossavar-Rahmani er også styreleder i det Oslo-noterte RAK Petroleum plc, Selskapets største aksjonær. Han er Trustee ved New York Metropolitan Museum of Art hvor han leder revisjonskomiteen og er medlem av Harvard University's Global Advisory Council. Han har gitt ut flere enn ti bøker om de globale energimarkedene og ble utnevnt til Commandeur de l'Ordre National de la Côte d'Ivoire for sine tjenester til energisektoren i landet.

Mossavar-Rahmani er uteksaminert ved Princeton (AB) og Harvard (MPA). Han er medlem av valgkomiteen og kompensasjonskomiteen.

Mossavar-Rahmani representerer 438 379 418 aksjer i Selskapet gjennom RAK Petroleum plc. Bijan Mossavar-Rahmani er indirekte RAK Petroleum plc sin største aksjeeier.

Kåre A. Tjønneland (født 1948)

Kåre A. Tjønneland har vært medlem av Selskapets valgkomité siden 2012.

Tjønneland har bred ledererfaring fra offentlig og privat virksomhet innen olje- og gassindustrien, fra blant annet Oljedirektoratet, TOTAL E&P Norge AS, VNG Norge AS og Skagen44.

Tjønneland har juridisk embetseksamen fra Universitetet i Oslo.

Kåre A. Tjønneland eier 115 000 aksjer i Selskapet.

Lars Arne Takla (født 1944)

Lars Arne Takla har omfattende erfaring fra forskjellige lederstillinger og styreverv i den internasjonale olje- og gassindustrien.

Takla har hatt forskjellige lederstillinger i ConocoPhillips, herunder managing director and president of the Scandinavian Division. Han var styreleder i Norwegian Energy Company ASA fra 2005 til 2011. Takla er utnevnt til kommandør av St. Olavs Orden for sitt store bidrag til den norske oljeindustrien. Han har en master i kjemisk prosesssteknologi fra NTNU i Trondheim. Han ble valgt inn

**APPENDIX 2 TO RECOMMENDATION FROM THE
NOMINATION COMMITTEE OF DNO ASA TO THE
ANNUAL GENERAL MEETING OF 25 MAY 2022**

Bijan Mossavar-Rahmani (born 1952)

Bijan Mossavar-Rahmani is an experienced oil and gas executive and has served on the Company's Nomination Committee since 2012. He also holds the position as Executive Chairman of the Board of Directors since 2011.

Mr. Mossavar-Rahmani serves concurrently as Executive Chairman of Oslo-listed RAK Petroleum plc, the Company's largest Shareholder. He is a Trustee of the New York Metropolitan Museum of Art where he chairs the Audit Committee and a member of Harvard University's Global Advisory Council. He has published more than ten books on global energy markets and was decorated Commandeur de l'Ordre National de la Côte d'Ivoire for services to the energy sector of that country.

Mr. Mossavar-Rahmani is a graduate of Princeton (AB) and Harvard Universities (MPA). He is a member of the Nomination and Remuneration Committees.

Mr. Mossavar-Rahmani represents 438,379,418 shares in the Company through RAK Petroleum plc. Bijan Mossavar-Rahmani is indirectly RAK Petroleum plc's largest shareholder.

Kåre A. Tjønneland (born 1948)

Kåre A. Tjønneland has served on the Company's Nomination Committee since 2012.

Mr. Tjønneland has broad experience from management positions within public petroleum authorities and private petroleum industry, including the Norwegian Petroleum Directorate, TOTAL E&P Norge AS, VNG Norge AS and Skagen44.

Mr. Tjønneland holds a Master of Law from the University of Oslo.

Kåre A. Tjønneland holds 115,000 shares in the Company.

Lars Arne Takla (born 1944)

Lars Arne Takla has extensive experience from various managerial, executive and board positions in the international oil and gas industry.

Mr. Takla held various managerial positions with ConocoPhillips, including Managing Director and President of the Scandinavian Division. He was Executive Chairman of the Norwegian Energy Company ASA between 2005 and 2011. Mr. Takla was appointed Commander of the Royal Norwegian Order of St. Olav for his strong contribution to the Norwegian petroleum

i Selskapets Styre i 2012 og har vært Styrets nestleder siden 2015. Han vil tre ut av Styret ved den ordinære generalforsamlingen i 2022.

industry. He holds a Master of Science degree in chemical engineering from the Norwegian University of Science and Technology. He was elected to the Company's Board in 2012 and has served as Deputy Chairman since 2015. He will resign from the Board at the 2022 Annual General Meeting.

Lars Arne Takla eier 30 000 aksjer i Selskapet.

Lars Arne Takla holds 30,000 shares in the Company.



DNO ASA

GUIDELINES ON THE REMUNERATION OF LEADING PERSONNEL

1. INTRODUCTION

These guidelines have been prepared in accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act (the “Companies Act”) by the Board of Directors (the “Board”) of DNO ASA (“DNO”).

The guidelines outline the main principles for salary and other remuneration of leading personnel in DNO. DNO's leading personnel includes the persons covered by section 6-16a of the Companies Act and section 7-31b of the Norwegian Accounting Act, i.e., (i) the directors of the Board (including the Board committees), (ii) the members of the Nomination Committee, (iii) DNO's managing director (the “Managing Director”) and (iv) other members of DNO's senior management as defined on DNO's web pages (together with the Managing Director, the “Senior Management”).

Section 5-6 (3) of the Companies Act provides that the guidelines shall be approved by the general meeting. The general meeting shall also approve any material amendment to previously approved guidelines and the guidelines shall in any event be presented to the general meeting for approval at least every fourth year.

Once approved by the general meeting the guidelines on remuneration are applicable to new remuneration agreements and to amendments to remuneration previously agreed.

Approved guidelines will be made available on DNO's web page: www.dno.no.

These guidelines were approved by DNO's Annual General Meeting of 25 May 2022.

2. PURPOSE AND KEY CONSIDERATIONS

These guidelines have been prepared with the aim of contributing to the implementation of DNO's overall business strategy in order to achieve DNO's long-term objectives and maximize value creation for the company and its shareholders by attracting, retaining and motivating highly qualified employees.

Salary and other remuneration of leading personnel shall be on competitive terms reflecting market conditions and taking into account the respective individual's duties and responsibilities.

The Board has considered actual and potential conflicts of interest in preparing and maintaining these guidelines. No such conflicts of interest were identified. In case of future actual or potential conflicts of interest, the Board will consider reasonable mitigating measures.

The Board has established a Remuneration Committee as an advisory and preparatory body for the Board in matters concerning remuneration. The Remuneration Committee will evaluate these guidelines on a regular basis and present proposals to the Board for amendments as and when appropriate.

3. REMUNERATION OF THE BOARD AND OF THE NOMINATION COMMITTEE

3.1 Process

The general meeting approves the remuneration of the directors of the Board (including the Board committees) and of the members of the Nomination Committee. The remuneration will normally be approved on an annual basis by the annual general meeting.

The general meeting considers remuneration proposals presented by the Nomination Committee. The Nomination Committee is elected by the general meeting and the committee's work is governed by the Company's Articles of Association and by guidelines approved by the general meeting.

The Nomination Committee's proposals will be included in the notice of the annual general meeting or such other general meeting where the remuneration of the Board and of the Nomination Committee shall be considered.



3.2 Types of remuneration

The remuneration of the directors of the Board and of the members of the Nomination Committee shall consist of a fixed annual amount or a fixed amount per meeting. Directors of the Board who also serve on the Board committees may receive additional compensation for such work. The remuneration will be payable in cash.

DNO may reimburse travel expenses and other relevant expenses incurred by the directors of the Board and by the members of the Nomination Committee in connection with the performance of their duties.

Directors of the Board and the members of the Nomination Committee shall not receive any variable or performance-based remuneration, or stock options or other remuneration linked to DNO's shares for their work in such capacities.

Directors of the Board and the members of the Nomination Committee are not members of DNO's pension schemes and do not have any rights to pension from DNO for their work in such capacities.

3.3 Agreements with directors of the Board and termination of appointment

DNO does not normally enter into agreements with the directors of the Board in their capacity as directors or in connection therewith.

According to section 6-7(2) of the Companies Act, the general meeting can remove any director of the Board at its discretion at any time with immediate effect by a simple majority vote. Directors of the Board are not entitled to any compensation upon termination of their appointment as directors.

4. REMUNERATION OF SENIOR MANAGEMENT

4.1 Remuneration Committee

According to its mandate, the Remuneration Committee shall *inter alia* conduct an annual performance review and recommend proposals for remuneration of the Managing Director, including base salary adjustments, incentive plans and/or other benefits. Such proposals shall be brought before the Board for its collective consideration.

The Remuneration Committee shall also advise on the Managing Director's proposal for compensation of the other members of Senior Management and the framework for the yearly compensation to employees.

4.2 Process and types of remuneration

After consulting with the Remuneration Committee, the Managing Director determines the remuneration of the other members of Senior Management based on these guidelines and any budgetary limits or other relevant decisions of the Board.

The remuneration of Senior Management may consist of the following components:

- (i) fixed cash remuneration;
- (ii) variable cash remuneration;
- (iii) synthetic shares as set out in section 4.5 below or other share-based incentives; and
- (iv) pension benefits and other customary benefits and programs.

4.3 Fixed cash remuneration

Senior Management's fixed cash remuneration shall be reviewed annually.

Senior Management's fixed cash remuneration shall be based on the individual's experience, responsibilities and performance and shall be on competitive terms, in line with market conditions and otherwise in accordance with these guidelines.



4.4 Variable cash remuneration

DNO's variable remuneration is an incentive-based annual cash bonus program that shall reflect the Company's business strategy, long-term interests and sustainable business practices.

The annual bonuses shall be based on the fulfilment of key performance indicators ("KPIs"), both at the company level through established corporate targets and on an individual level within the individual's area of responsibility. The KPIs may consist of both general financial goals and individual goals for each member of Senior Management. The KPIs may include financial, operational, strategic, functional, initiative-based, social, corporate, environmental or other targets, goals, criteria and objectives aligned with DNO's strategy and interests.

The KPIs for the Managing Director shall be determined by the Board based on a recommendation from the Remuneration Committee. The KPIs for the other members of Senior Management shall be established by the Managing Director after consulting with the Remuneration Committee. The target bonus level for the respective members of Senior Management may be detailed in their employment contracts.

Achievement of the KPIs and the level of the potential annual bonus is evaluated after the end of each financial year and any bonus is paid as an annual remuneration. The Managing Director's level of achievement and the potential bonus payable to the Managing Director is determined by the Board after recommendation from the Remuneration Committee. The level of achievement for the other members of Senior Management and the individual bonuses shall be determined by the Managing Director after consulting with the Remuneration Committee.

Any payment of variable cash remuneration is conditional on the individual member of Senior Management being employed at the time of payment. If a member of Senior Management retires during the period, a bonus may be paid subject to individual agreement.

The incentive-based annual cash bonus program is subject to an overall cap and may not exceed the individual's fixed annual cash salary.

The Company may demand variable cash salary refunded to the same extent it may demand fixed cash salary refunded following expiry of the employment, typically in the event of erroneous payments or breach of contractual obligations.

4.5 Synthetic share scheme

DNO has established a synthetic share scheme (the "Synthetic Share Scheme"). The purpose of the scheme is to: (i) align the interests of Senior Management (and other employees) with those of shareholders; (ii) reward value creation; and (iii) provide retention incentives.

A participant under the Synthetic Share Scheme will receive synthetic shares that entitle its holder to receive the market value of the equivalent number of shares in DNO. The synthetic shares do not confer shareholder rights on its holders and cannot be transferred or settled in any other way than as described under the award agreement.

Eligible participants in the Synthetic Share Scheme are employees of DNO or DNO's subsidiaries.

Awards of synthetic shares to members of Senior Management are based on established KPIs, see section 4.4 above.

The award of synthetic shares shall be subject to an award agreement stipulating relevant terms, conditions and limitations.

The synthetic shares are subject to a vesting period as set out in the award agreement and will normally expire three years following the vesting date.

The synthetic shares will be settled at the closing price of DNO shares on the Oslo Stock Exchange on the last Norwegian business day in the relevant settlement period. Payment takes place through payroll.

Awards under the Synthetic Share Scheme is subject to an overall cap and may not normally exceed the individual's fixed annual cash salary.



4.6 Pension schemes and other customary benefits

The remuneration of Senior Management includes pension and insurance. DNO has a defined contribution scheme which meets the Norwegian legal requirements for mandatory occupational pensions. Senior Management's pension benefits shall be based on competitive terms in line with market conditions.

The remuneration of Senior Management may include customary benefits in kind such as mobile phone, broadband costs and newspaper subscriptions paid in accordance with established rates. Any other customary benefits may be subject to change.

4.7 Remuneration in extraordinary circumstances

In extraordinary circumstances, members of Senior Management may be granted additional remuneration and/or remuneration of a different character than set out above. Such extraordinary remuneration may be awarded discretionarily on an ad-hoc basis if considered necessary or desirable in light of specific circumstances including sign-on bonus, compensation for a temporary change in assignment and retention of critical personnel in special situations and bonus for specific performance achievements.

Total extraordinary remuneration may not exceed the recipient's annual fixed salary.

4.8 Termination of employment

DNO's employment contracts with Senior Management are of an indefinite duration. However, employment contracts may be entered into on a fixed-term basis if warranted, such as for interim positions.

Upon termination of employment, DNO's standard period of notice is between six to 12 months for members of Senior Management.

Members of Senior Management shall receive the current fixed cash salary during the notice period. Any agreed severance pay may not exceed an amount equivalent to 24 months of fixed salary in addition to the period of notice.

5. DEROGATION FROM THE GUIDELINES

The Board may on recommendation from the Remuneration Committee, in the circumstances described below, resolve to deviate from any section of these guidelines:

- (i) upon change of the Managing Director;
- (ii) upon material changes in Company's organization, ownership and/or business;
- (iii) upon material change in the Company's strategy;
- (iv) upon changes in or amendments to relevant laws, rules or regulations; and
- (v) upon other exceptional circumstances where the deviation may be required to serve the long-term interests and sustainability of the Company.

Any deviation from these guidelines shall be reported in the remuneration report for the relevant year.



DNO ASA

2021 REMUNERATION REPORT

1. Introduction

This remuneration report (the “Report”) provides an overview of remuneration of leading personnel in DNO ASA (the “Company”) for 2021. The Report is based on the Company’s existing guidelines and practice for remuneration of leading personnel. The Company will adopt new remuneration guidelines pursuant to section 6-16a of the Norwegian Public Limited Liability Companies Act (the “Companies Act”) at the Annual General Meeting scheduled for 25 May 2022.

The main purpose of the Company’s remuneration policy is to contribute to the implementation of the Company’s overall business strategy in order to achieve the Company’s long-term objectives and maximize value creation for the Company and its shareholders by attracting, retaining and motivating highly qualified employees.

This Report complies with the requirements under sections 6-16a and 16-6b of the Companies Act. Pursuant to section 6-16b (2) of the Act, the Report will be presented to the 2022 Annual General Meeting for consultative vote.

The Report is available on the Company’s website for ten years from the time of publication.

2. Overview of financial year 2021

On the fiftieth anniversary of its founding, DNO¹ reported record revenues exceeding USD 1 billion in 2021, up 63 percent from a year earlier on the back of high oil and gas prices and solid production performance. Annual operating profit climbed to USD 321 million, reversing an operating loss of USD 315 million in 2020. Strong 2021 free cash flow of USD 362 million drove a 68 percent reduction in net debt to USD 153 million at yearend.

Notwithstanding reduced drilling activity due to the Covid-19 pandemic and related budget cuts, DNO¹ managed to maintain gross operated production of 108,700 barrels of oil per day (bopd) at its flagship Tawke license in the Kurdistan region of Iraq (Kurdistan), representing 81,500 bopd net to DNO¹. North Sea net production averaged 12,900 barrels of oil equivalent per day (boepd), bringing the Company’s total 2021 net production to 94,500 boepd.

Starting in the third quarter of 2021, DNO¹ ramped up its drilling activity on the Tawke license, aiming to keep license production essentially unchanged in 2022. Also contributing to enhanced oil recovery within the license is the USD 110 million Peshkabar-Tawke gas project commissioned in mid-2020. During 2021, 7.6 billion cubic feet of otherwise flared gas, equivalent to 461,500 tonnes of CO₂, was captured at the Peshkabar field and injected into the Tawke field for pressure support.

In late December 2021, the DNO-operated Baeshiqra license development was approved by the Kurdistan Regional Government (KRG). The project represents DNO’s first new field development in Kurdistan since the start-up of Peshkabar in 2017, and as with Peshkabar, the Company is fast tracking production, targeting organic growth in Kurdistan overall.

In the North Sea, DNO¹ is positioned to grow as new production comes on stream. Currently, the Company is involved in the ongoing Fenja field development as well as holding a stake in four PDOs (plan for development and operation) projects targeting 2022 sanction, including DNO¹ operated Brasse. North Sea exploration continues to be prioritized following two likely commercial discoveries in 2021. Seven North Sea exploration wells are planned for 2022, all in proven basins and close to existing infrastructure.

At yearend 2021, DNO¹ held 90 licenses across its portfolio. In Kurdistan, DNO¹ continues to produce what are among the lowest cost barrels in the global oil and gas industry while the North Sea offers high quality exploration opportunities. With a record-high operational spend of USD 800 million planned in 2022, DNO¹ remains committed to explore for and produce oil and gas in a commercially attractive but also socially responsible and environmentally sensitive manner.

¹ DNO ASA and the companies which it directly or indirectly owns.



3. Remuneration of the Board of Directors

The members of the Board of Directors of the Company (the “Board”) receive remuneration as directors and as members of established Board committees. The general meeting approves the remuneration of the Board and the Board committees based on proposals presented by the Nomination Committee.

The remuneration reflects the Board’s responsibility, competence, workload and the complexity of the business and is determined separately for the Executive Chairman, the Deputy Chairman and other directors of the Board. Additional fees are applied on a uniform basis for each director’s participation in the Board committees.

The remuneration of the directors of the Board is a fixed annual fee. None of the directors have pension schemes or agreements for compensation in the event of termination of or changes to their position as directors. The Company does not grant synthetic shares to the directors of the Board.

Board remuneration in 2021 and 2020:

Remuneration to the Board of Directors (USD thousand)		Fixed remuneration			Total	Proportion variable remuneration
Name, Title,	Year	Fixed Board remuneration	Other benefits	Remuneration for committee work		
Bijan Mossavar-Rahmani, Executive Chairman	2021	823	-	10	833	0%
	2020	752	-	9	761	0%
Lars Arne Takla, Deputy Chairman	2021	63	-	6	70	0%
	2020	58	-	6	64	0%
Elin Karfjell, Director	2021	53	-	6	59	0%
	2020	48	-	6	54	0%
Gunnar Hirsti, Director	2021	53	-	13	66	0%
	2020	48	-	12	60	0%
Shelley Watson, Director	2021	53	-	13	66	0%
	2020	48	-	6	54	0%
Sum	2021	1045	-	48	1,093	0%
	2020	954	-	39	993	0%

In addition to the above, a fee of USD 3,198 (2020: USD 2,921) was paid to each of Anita Marie Hjerkin Aarnæs and Kåre A. Tjønneland for service on the Nomination Committee.

Comparative information on the change of remuneration:

Name, Title,	Increase/ - decrease in total remuneration received from previous year (USD thousand and percentage)									
	2017		2018		2019		2020		2021	
	Δ	Δ %	Δ	Δ %	Δ	Δ %	Δ	Δ %	Δ	Δ %
Bijan Mossavar-Rahmani, Executive Chairman	12	2%	54	7%	-28	-3%	-53	-6%	72	9%
Lars Arne Takla, Deputy Chairman	1	2%	4	6%	-2	-3%	-4	-6%	6	9%
Elin Karfjell, Director	1	2%	4	7%	-2	-4%	-4	-7%	5	9%
Gunnar Hirsti, Director ⁽¹⁾	17	29%	-7	-9%	-2	-3%	-4	-6%	6	10%
Shelley Watson, Director ⁽²⁾	1	2%	4	7%	-2	-4%	-4	-7%	12	22%

General note: The Board remuneration is nominated in NOK and has been converted to USD using the average exchange rate for the year.

(1) Gunnar Hirsti received compensation for his 2016 work on sub-committees (Audit Committee and Remuneration Committee) in 2017.

(2) Shelley Watson became a member of the HSSE Committee in 2021.



4. Remuneration of Senior Management

The total remuneration consists of a fixed base salary, pension contribution, an annual performance-based cash bonus and awards of synthetic shares.

Remuneration types:

The remuneration of the Company's Senior Management, including the Managing Director, is subject to the evaluation and recommendation of the Remuneration Committee. The remuneration of the Company's Managing Director is evaluated annually and approved by the Board.

Any remuneration, bonuses or other incentive schemes must reflect the duties and responsibilities of the employees and add long-term value for shareholders.

Fixed remuneration: The Board did not set any upper or lower limit for the fixed salary for Senior Management for 2021 beyond the main principles set out above.

Variable remuneration: In addition to fixed salary, variable remuneration can be used to recruit, retain and reward employees. For Senior Management, such remuneration can include cash bonuses and share-based compensation. Annual bonuses, when awarded, are based on corporate results and/or individual performance.

Pensions: The Company has a contribution-based pension system under which Norway-based employees are entitled to a pension contribution of 12.5 percent of their annual salary. Any excess of the maximum legally allowable pension contribution is paid out to the employees as additional salary.

Synthetic share scheme: The Board continued its synthetic share scheme in 2021. The purpose of the scheme is to: (i) align the interests of Senior Management and other employees with those of shareholders; (ii) reward value creation; and (iii) provide retention incentives. The Board determines whether to set allocation criteria, conditions or thresholds for the scheme.

The synthetic share awards set out in the table below are subject to a two-year vesting period and require continued employment in the Company for a period of two years after the grant date/award date. The exception is 143,429 of the 146,354 shares granted to Haakon Sandborg in the 2021 award which have a three-year vesting period.

At vesting date an automatic settlement of synthetic shares for tax purposes will be performed. Subsequently, the employee can settle in cash or keep the remaining shares as unrestricted.



Synthetic shares					
Name, Title, Synthetic shares owned, as at 31 December 2021		Vested Award 2019	Award 2020	Award 2021	Unrestricted
Bjørn Dale Managing Director 73 992 Shares	Number of shares	0	73,992	0	0
	Value at vesting (TUSD)	0			
Chris Spencer Chief Operating Officer 586 813 Shares	Number of shares	32,339	478,752	0	108,061
	Value at vesting (TUSD)	29			
Haakon Sandborg Chief Financial Officer 205 547 Shares	Number of shares	24,255	59,193	146,354	0
	Value at vesting (TUSD)	22			
Nicholas Whiteley Chief Commercial Officer 41 513 Shares	Number of shares	24,255	39,461	0	2,052
	Value at vesting (TUSD)	22			
Tom Allan General Manager Kurdistan Region of Iraq 456 618 Shares	Number of shares	105,007	349,470	0	107,148
	Value at vesting (TUSD)	150			
Ørjan Gjerde General Manager DNO North Sea 0 Shares	Number of shares	17,305	0	0	0
	Value at vesting (TUSD)	16			
Geir Arne Skau Human Resources Director 59 597 Shares	Number of shares	0	59,597	0	0
	Value at vesting (TUSD)	0			
Tonje Pareli Gormley General Counsel - Middle East 98 974 Shares	Number of shares	74,785	98,974	0	0
	Value at vesting (TUSD)	98			
Ute Quinn Group General Counsel 59 193 Shares	Number of shares	135,506	59,193	0	0
	Value at vesting (TUSD)	181			
Aernout van der Gaag Finance Director North Sea and Group Planning 91 185 Shares	Number of shares	22,907	18,634	0	72,551
	Value at vesting (TUSD)	21			
1 673 432 Shares			1,237,266	146,354	289,812
Award date			20-02-2020/ 09-02-2020	20-05-2021	

Other terms and benefits: The Managing Director and other members of Senior Management, i.e., Bjørn Dale, Chris Spencer, Haakon Sandborg, Nicholas Whiteley, Ute Quinn and Aernout van der Gaag have severance payment agreements ranging from six months to 12 months of their respective annual base salaries.

Other types of non-monetary benefits include newspaper, mobile phone and broadband communication subscriptions.



Remuneration of Senior Management in 2021 and 2020:

Remuneration to Managing Director and Senior Management (USD thousand)		Fixed remuneration			Variable remuneration		Total	Proportion variable remuneration
Name, Title,	Year	Base Salary	Other benefits	Pension expense	One-year variable bonus	Synthetic shares		
Bjørn Dale, Managing Director	2021	689	69	21	76	-	854	9%
	2020	630	69	18	37	162	916	22%
Chris Spencer, Chief Operating Officer	2021	577	53	21	66	29	746	13%
	2020	475	48	18	56	99	696	22%
Haakon Sandborg, Chief Financial Officer	2021	461	38	21	50	22	592	12%
	2020	422	38	18	33	123	634	25%
Nicholas Whiteley, Chief Commercial Officer	2021	457	90	21	50	22	641	11%
	2020	420	85	18	16	140	680	23%
Tom Allan, General Manager Kurdistan Region of Iraq	2021	584	283	-	68	150	1,086	20%
	2020	529	357	-	-	-	886	0%
Ørjan Gjerde, General Manager DNO North Sea	2021	439	37	21	49	16	562	11%
	2020	413	26	18	-	40	497	8%
Geir Arne Skau, Human Resources Director	2021	346	24	21	38	-	430	9%
	2020	297	25	18	25	39	405	16%
Tonje Pareli Gormley, General Counsel - Middle East	2021	375	29	21	41	98	564	25%
	2020	335	31	18	41	35	461	17%
Ute Quinn, Group General Counsel	2021	459	39	21	50	181	751	31%
	2020	420	38	18	33	13	522	9%
Aernout van der Gaag, Finance Director North Sea and Group Planning	2021	433	67	21	48	21	590	12%
	2020	397	67	18	15	178	676	29%
Sum	2021	4,821	729	189	536	539	6,815	16%
	2020	4,338	784	166	256	829	6,373	17%

Synthetic shares in the table above are shares vested, please see separate paragraph above for further information on the synthetic share scheme. Other benefits include the pension share which exceeds the maximum legally allowable pension contribution. In addition, Nicholas Whiteley and Aernout van der Gaag have residence costs reported as other benefits.



Comparative information on the change of remuneration and Company performance:

The below table shows comparative information on the change of remuneration for Senior Management over the five most recent financial years compared to selected Company performance measures and average remuneration for employees in the Company.

Increase/ - decrease in total remuneration received from previous year (USD thousand and percentage)										
Name, Title,	2017		2018		2019		2020		2021	
	Δ	Δ %	Δ	Δ %	Δ	Δ %	Δ	Δ %	Δ	Δ %
Bjørn Dale, Managing Director ⁽¹⁾	201	35%	440	57%	-237	-20%	-61	-6%	-62	-7%
Chris Spencer, Chief Operating Officer ⁽²⁾	-	-	304	110%	29	5%	86	14%	50	7%
Haakon Sandborg, Chief Financial Officer ⁽³⁾	61	16%	204	48%	-76	-12%	76	14%	-41	-7%
Nicholas Whiteley, Chief Commercial Officer ⁽⁴⁾	150	37%	153	27%	61	9%	-94	-12%	-39	-6%
Tom Allan, General Manager Kurdistan Region of Iraq ⁽⁵⁾	-	-	-	-	-	-	634	252%	201	23%
Ørjan Gjerde, General Manager DNO North Sea ⁽⁶⁾	-	-	-	-	-	-	83	20%	65	13%
Geir Arne Skau, Director Human Resources & Corporate Services ⁽⁷⁾	-	-	-	-	-	-	191	89%	25	6%
Tonje Pareli Gormley, General Counsel - Middle East ⁽⁸⁾	-	-	-	-	-	-	86	23%	103	22%
Ute Quinn, Group General Counsel ⁽⁹⁾	-	-	537	201%	-256	-32%	-26	-5%	228	44%
Aernout van der Gaag, Finance Director North Sea and Group Planning ⁽¹⁰⁾	-	-	-	-	30	6%	162	32%	-86	-13%
Other ⁽¹¹⁾	104	7%	-708	-58%	534	124%	447	1176%	-	0%
Company performance										
Total revenues (USD million)	146	72%	482	139%	142	17%	-357	-37%	389.2	63%
EBITDA (USD million)	640	671%	-97	-13%	-89	-14%	-227	-41%	284.1	88%
Net production (kboepd)	10	15%	16	22%	24	27%	-10	-9%	-5.6	-6%
Average remuneration on a full-time equivalent basis of employees (USD thousand and percentage)										
	Δ	Δ %	Δ	Δ %	Δ	Δ %	Δ	Δ %	Δ	Δ %
Employees of DNO ASA (excl. Senior Management)	12	22%	10	15%	-11	-14%	-16	-25%	13	26%

General note: The remuneration for all members of Senior Management is nominated in NOK, except for Tom Allan which has remuneration in USD. The remuneration in NOK has been converted to USD using the yearly average USD/NOK for the relevant year.

(1) (3) Increase from 2016 to 2017 mainly due to 2016 bonus paid in 2017. Increase from 2017 to 2018 mainly due to 2017 bonus paid in 2018.

(2) Start date May 2017, promoted to Chief Commercial Officer from July 2020.

(4) Increase from 2016 to 2017 mainly due to 2016 bonus paid in 2017 and vesting of synthetic shares in 2017. Increase from 2017 to 2018 mainly due to 2017 bonus paid in 2018.

(5) Start date September 2019. Increase from 2020 to 2021 mainly due to 2020 bonus paid in 2021 and vesting of synthetic shares in 2021.

(6) Start date May 2019.

(7) Start date May 2019.

(8) Salary increase in 2020. Increase from 2020 to 2021 mainly due to vesting of synthetic shares.

(9) Start date September 2017, sign on fee (synthetic shares) vested in 2018. Increase from 2020 to 2021 mainly due to vesting of synthetic shares in 2021.

(10) Increase from 2019 to 2020 mainly due to vesting of synthetic shares in 2020.

(11) The decrease in 2018 is primarily explained by a reduction in the salary expense to Jeroen Regtien (Chief Operating Officer) which left the Company in February 2018 (compared to a full year in 2017). The increase in 2019 is due to John Sargeant (Managing Director DNO Technical Services AS) which vested shares. Increase in 2020 is due to Rune Martinsen (General Manager DNO North Sea) which joined in December 2019 and left April 2020.

5. Use of the right to reclaim remuneration

The Company may demand variable cash salary refunded to the same extent it may demand fixed cash salary refunded following expiry of the employment, typically in the event of erroneous payments or breach of contractual obligations. No remuneration has been reclaimed.

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REMUNERATION REPORT

To the General Meeting of DNO ASA

Opinion

We have performed an assurance engagement to obtain reasonable assurance that DNO ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2021 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our independence and quality control

We are independent of the company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. Our firm applies International Standard on Quality Control 1 (ISQC 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the existing guidelines and practice for remuneration of leading personnel. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 3 May 2022
ERNST & YOUNG AS

The auditor's assurance report is signed electronically

Jon-Michael Grefsrød
State Authorised Public Accountant (Norway)

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Jon-Michael Grefsrød

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5992-4-3016511

IP: 213.52.xxx.xxx

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