



Code of Conduct

1. Comply with laws and regulations
2. Ensure a safe working environment
3. Treat everyone with respect
4. Act in DNO's best interest
5. Ensure financial integrity
6. Take responsibility

Who
the Code
applies to



Preface

The Code of Conduct (“the Code”) governs how all officers and employees of DNO ASA and each of the companies in which we directly or indirectly own interests (together DNO or the DNO Group) conduct their affairs.

It also applies to:

- All contract employees, consultants and agents working for DNO.
- All officers, employees, contract employees, consultants and agents working for a joint venture in which DNO has a majority or controlling interest.

Additionally, our contractors and business partners will be asked to comply with our Code or similar standards when they act on behalf of or provide a service to DNO.

If you become aware of a violation of the Code, take corrective action if you can and report it to your line manager, or if circumstances require it, to a compliance officer (compliance@dno.no), without fear of retaliation.

An acknowledgement of receipt of and compliance with this Code will be distributed periodically to all officers, employees, contract employees, consultants and agents acting for DNO who in turn will be required to certify continued compliance with the Code and any related policies.

DNO is
characterized by a
'can do' attitude



Introduction

DNO operates in some of the most challenging areas of the world and is committed to ethical, sustainable and responsible operating policies and practices of the highest order. It is therefore critical that each and every one of us always keeps in mind how we act and how we conduct our business.

This Code of Conduct sets out DNO's fundamental principles for how we strive to keep our workforce safe from harm, protect our assets, contribute to the communities in which we operate and minimize our environmental footprint.

We expect everyone working for or with DNO, or otherwise acting on behalf of the Company, to be fully familiar with and adhere to these principles. There are no exemptions unless authorized by the Board of Directors.

The Code, one of the elements of our compliance framework, contains supporting policies and procedures to give you more detailed guidance and instruction.

We maintain a transparent business culture. If you become aware of business conduct at DNO that conflicts with the Code, promptly notify your line manager, a compliance officer or use the other channels described in the Whistleblowing Procedure.

We take the principles of the Code seriously. Failure to comply with them may lead to disciplinary action, including termination of employment.

Working under my supervision and with my full engagement, the Chief Compliance Officer has primary authority and responsibility for the enforcement of this Code.

*Bjørn Dale
Managing Director
November 2020*

DNO's DNA
is to be first,
fair and firm



Our Values

DNO is characterized by a 'can do' attitude and culture. At DNO, anything is possible. We strive to be first, fair and firm. At DNO, we live our values, encouraging all members of our team to be their very best.

First

We are pioneers, seizing oil and gas opportunities where few others venture. We are often among the first companies to explore and develop new frontiers. Our first-mover advantage allows us to quickly develop discoveries.

DNO is a company of innovators and entrepreneurs – competent, decisive and visionary individuals who take bold initiatives.

Fair

We treat people with respect and integrity. We are committed to the health and safety of our people, to the development of the communities in which we operate and to responsible environmental practices. We adhere to high standards of corporate governance and business conduct.

DNO is a company of collaborators. We foster an open, inclusive and diverse culture. We are responsive to employee needs and help build relationships.

Firm

We are resolute and confident and have our foot firmly on the accelerator. We are clearly focused on what we do and are determined to do it well.

DNO is a company of doers – individuals who execute using resources effectively and efficiently, always keeping in mind strategic priorities.

We want to build on DNO's success story, and we also want to help our employees create their own success stories.



Principle 1

Comply with laws and regulations

Our Standards

DNO has a policy of zero tolerance for corruption and other illegal or unethical business practices. Zero. We have adopted an Anti-Corruption Policy, which we expect everyone in DNO to be familiar with and to comply with.

DNO competes fairly and in accordance with anti-competition laws. We comply with applicable stock exchange regulations and avoid becoming involved in business relationships that violate trade sanctions or export control laws and regulations.

Basic Rules

- Always comply with DNO's Anti-Corruption Policy as well as all applicable laws and regulations when performing your work.
- Never offer or accept a bribe.
- Never offer or accept a facilitation payment.
- Never buy or sell DNO's shares based on your knowledge of confidential information or pass on such information to others.
- Never participate in any activities that may violate applicable anti-competition laws or rules and regulations regarding market-sharing, price fixing or collusive agreements.
- Do not engage in transactions that could violate applicable trade sanctions or export control laws and regulations.

No tolerance
for illegal
actions



Comply with laws and regulations

How can you contribute?

Always report any suspicions of bribery or requests for facilitation payments to your line manager or to a compliance officer.

Perform due diligence and monitor the performance of our business partners in accordance with the DNO Business Partner Procedure.

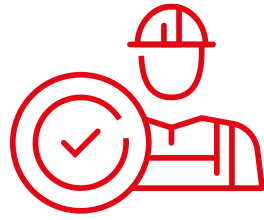
Keep up to date on legal requirements relevant for your work and seek advice from DNO's legal team to ensure compliance.

Comply with the Business Hospitality Procedure.

Examples

- Refuse to make any facilitation payments to get customs clearance for drilling equipment even if you believe “everyone is doing it.” It is still a bribe!
- If you are invited by an official or a business partner to dinner in order to find some common ground, a working relationship or an understanding of any sort, do not overstep your mandate.
- If you see an invoice or an agreement and you do not understand what service we are paying for, ask questions. If the answers are not satisfactory raise your concerns with your line manager.
- Before engaging or dealing with a new business partner, contact a compliance officer so that appropriate due diligence can be conducted.
- Always comply with government tendering rules in the jurisdictions in which we operate, even if cumbersome.
- When discussing any aspect of our business with individuals who are not DNO colleagues, remember to only share information that is publicly available.

Strong
focus on
HSSE



Principle 2

Ensure a safe working environment

Our Standards

For DNO, safety and operations go hand in hand. But when the safety of our workforce or that of others comes into conflict with operations, we always put safety first.

We are committed to conducting our operations in a responsible manner.

We take a systematic approach to Health, Safety, Security and Environment (“HSSE”), both within our organization and towards our contractors and suppliers. Through procedures, training, evaluation, rewards and recognition, we promote a culture where incidents and opportunities to improve are openly reported and corrected.

All DNO staff and its contractors shall follow the IOGP Life Saving Rules, or equivalent.

Basic Rules

- Contribute towards avoiding harm to all personnel involved in, or affected by, our operations.
- Staff and contractors should not tolerate unsafe conditions and actions and have the authority to stop work they consider to be unsafe.
- Be sure to familiarize yourself with the operating and emergency procedures at your workplace.
- Always look for ways to improve our HSSE performance. If you see an unsafe situation, intervene without hesitation.
- When at work or at a DNO site, you should never use or be under the influence of drugs or alcohol.

Be
proactive



Ensure a safe working environment

How can you contribute?

Report HSSE incidents, unsafe conditions and near misses to your line manager or HSSE manager so that corrective actions can be initiated.

If you are in charge of others, make sure that good HSSE performance is recognized and rewarded.

Examples

- If you observe a fellow member of the workforce acting in an unsafe manner, speak with them and help them correct the unsafe act.
- When it comes to HSSE, shortcutting established procedures can have catastrophic consequences.
- If you come across an unsafe situation, intervene immediately and notify your line manager afterwards.
- If you are an employee or a manager about to take an action or make a decision, the starting point should always be “is this safe”?

Be
sensitive to
differences



Principle 3

Treat everyone with respect

Our Standards

DNO will not tolerate any form of abuse, bullying, humiliation, intimidation or harassment of employees or business associates at the workplace. Insults or even humor based on race, religion, sexual orientation, age or gender are unacceptable.

DNO does not condone any threatening or degrading behavior.

DNO does not tolerate insults or conduct that is disrespectful of the culture or religious beliefs in our countries of operation. Each of our own experiences, practices, lifestyles and even values may differ, but that is no excuse for disrespectful behavior.

DNO has an Acceptable Use Guideline for information technology that explains that the Company's internet resources shall primarily be used for business purposes and that it is forbidden to visit internet sites that contain obscene, hateful, pornographic or other material that violates local law or international standards.

Basic Rules

- Treat everyone you come across in your work with respect.
- Always behave in a careful and polite manner.
- Never treat a colleague or business associate in a demeaning or offensive manner including because of his/her nationality, religious beliefs, gender, sexual orientation or age.
- Be sensitive to and respect different cultures and customs.

Friendly,
polite and
professional



Treat everyone with respect

How can you contribute?

Managers in DNO are responsible for setting the tone and acting as role models.

If you see that someone is harassing one of your colleagues, have the courage to stand up for that colleague and help resolve the problem.

Examples

- When working on a project, ensure that everyone on the team gets the same information and is given the same opportunity to contribute, unless that information is specifically compartmentalized and restricted.
- When interacting or communicating with a junior colleague, be friendly, polite and professional.
- If you are in a cultural setting outside of your own, make sure you are sensitive to and respectful of local customs and dress codes. You may ask your colleagues in the local DNO office for advice.
- While good humor and light moments are appreciated in the workplace, remember that others may find some jokes inappropriate and hurtful.
- If you receive offensive or hurtful material on an electronic device, do not distribute further. Remember emails are permanent, sometimes intercepted and traceable.

Principle 4

Act in DNO's best interest

Our Standards

DNO will not tolerate employees authorizing or engaging in transactions if there is a conflict of interest not disclosed to the Company. Conflicts of interest can arise if you or any close family member have any ownership in or business relations with a competitor of DNO or with any of DNO's business partners, contractors or vendors. Unless you have received written authorization from management, you must not share the Company's confidential information with anyone outside of DNO. This restriction will continue to apply after your work or service for DNO ends.

DNO's data, software, supplies, equipment, vehicles and facilities are used only for authorized purposes, and we will not tolerate any use of DNO's property or DNO's proprietary information in order to obtain any personal benefit or advantage for an employee or for any third party. DNO employees should not use or share third party information obtained in the course of their work if they are aware that it is confidential property of a third party.

If a DNO employee or family member is offered a gift, hospitality, entertainment or anything else having value above the self-approval limits of the Business Hospitality Procedure, the employee should inform the line manager with full details prior to accepting.

Basic Rules

- Never let your personal, social, financial or political interests and activities interfere with your duty of loyalty to DNO.
- Never misappropriate or misuse or otherwise take personal advantage of any DNO assets or intellectual property.
- Always disclose conflict-of-interest situations.
- Comply with confidentiality obligations.



Act in DNO's best interest

How can you contribute?

Always report signs that someone is appropriating or misusing DNO's assets or is involved in embezzlement and/or commercial fraud to your line manager or to a compliance officer.

Demonstrate full transparency with regard to your personal financial interests that may affect your ability to make objective business decisions in DNO.

Examples

- If you are responsible for procurement and a relative has a security company interested in providing services to DNO, tell your line manager about the conflict of interest situation and withdraw from the decision-making process.
- If through your employment at DNO you become aware of a business opportunity, do not usurp it for personal or family advantage.
- When DNO is pursuing a new business opportunity, never discuss this with third parties.
- Do not share DNO's proprietary seismic, well, operational, financial or any other data with other companies or non-DNO employees without authorization.
- When in a public place, remember that outsiders can listen to cell phone conversations, read messages on your screen or hack your electronic devices. Avoid conducting sensitive business under such circumstances and remember that many countries monitor both telephone and email communications.



Principle 5

Ensure financial integrity

Our Standards

DNO is committed to complying with all applicable laws and regulations as well as best practices related to record keeping and financial controls.

If DNO is involved in transfers of money to or on behalf of business partners or others, we will comply with applicable anti-money laundering laws.

We maintain complete and accurate records of all financial transactions.

Basic Rules

- Never make any false or misleading entries to DNO's books and records.
- Respect DNO's internal policies for the delegation of authority. No disposition of DNO's funds or other assets can be made except than in accordance with management instructions.
- More than one person should always be involved in approving and executing a payment.
- Get advance approval from your line manager when DNO is expected to cover an expense on your behalf, for instance in connection with travel or purchase of electronic equipment.
- Do not make a payment to an unknown party other than the designated representative of the service provider or supplier pursuant to an authorized purchase order.

Financial
integrity
is key



Ensure financial integrity

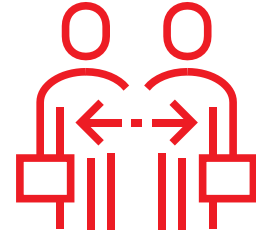
How can you contribute?

DNO is committed to ensuring financial integrity and strict compliance with all financial authorization protocols. It is important that all employees initiating, approving and executing financial transactions are thorough and act with high integrity.

Examples

- When approving or executing a payment, always make sure that the descriptions, amounts and designated recipient are correct, and that the supporting documentation is complete and satisfactory.
- If you are aware of any non-compliant payments or possible fraud, immediately inform your line manager or a compliance officer.

Pursuing
the
positive



Principle 6

Take responsibility

Our Standards

At DNO, making positive contributions to society, protecting the environment and respecting human rights are important parts of our business culture.

Our ambition is to build positive relationships with our host countries, and our company-wide policies in the areas of Corporate Social Responsibility and Health, Safety, Security and Environment build on the importance of respect for local communities and their interests.

DNO does not become involved in the political processes of host countries, and we do not make any financial or other contributions to political parties, committees or their representatives.

We remain committed to minimizing any negative environmental impact from our operations and to preventing unplanned emissions.

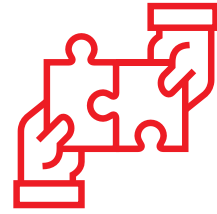
We emphasize respect for fundamental human rights and use the UN Global Compact as a reference for responsible business conduct.

We seek business partners and suppliers with comparable standards and behaviors.

Basic Rules

- Always consider how operations will impact the local community.
- Comply with laws and DNO policy on the protection of the environment.
- Respect human rights.
- Suggest improvements, new business initiatives or social projects in line with DNO's 'can do' attitude.
- Be open to initiatives and creative thinking which may promote DNO's business interests and increase the Company's societal contribution.

Everyone
contributes
to success



Take responsibility

How can you contribute?

When you act on behalf of DNO, always consider what impact your actions have on the local community and the environment, and what can be done to maximize positive effects and minimize negative effects.

Examples

- If you are recruiting for a position in DNO, always consider local competency and talent while ensuring there is no conflict of interest.
- If told that a political contribution or a gift to an official may help pave the way for desired outcomes, please refer to company policy prohibiting such behavior.
- If a certain business practice leads to an outcome which may embarrass DNO within the environmental, social or governance areas, always suggest improvements even though the Company is operating within local laws and customs.
- If you become aware of a human rights violation at the Company or at one of our business partners, always notify your line manager.
- When a colleague, even a younger or junior one, comes up with an idea for improving DNO's operating or business practices, encourage it in line with the Company wish to promote a 'can do' attitude.

Definitions

DNO ASA and the companies in which it directly or indirectly owns investments are separate and distinct entities. But in this publication, the collective expressions “DNO” and “DNO Group” may be used for convenience where reference is made in general to those companies. Likewise, the words “we”, “us”, “our” and “ourselves” are used in some places to refer to the companies of the DNO Group in general. These expressions are also used where no useful purpose is served by identifying any particular company or companies.

Bribery means offering, promising, giving or receiving anything of value in connection with a position, assignment or office in order to influence how someone carries out a public, commercial or legal duty. In other words, everything that can be seen as rewarding someone for improperly using their influence or gaining an improper business advantage.

Confidential information means more or less all information you have about DNO except for information that is made public on our website, provided to the market or is generally known.

Conflict of interest means a situation that has the potential to undermine the impartiality of a person because of a possibility of a clash between the person’s self-interest and professional and public interest.

Discrimination in employment and occupation takes many forms and occurs in all kinds of work settings. It entails treating people differently because of certain characteristics, such as race, color, age, gender or sexual orientation, which results in the impairment of equality of opportunity and treatment

Embezzlement means the theft of misappropriation of funds placed in one’s trust or belonging to one’s employer.

Facilitation payment means low value payments made to a public official to influence that official to efficiently perform his/her job by providing something to which you are legally entitled.

Harassment means systematic and/or continued unwanted and annoying actions of one party or a group, including threats and demands. It has the purpose or effect of either violating a person’s dignity, or creating an intimidating, hostile, degrading, humiliating or offensive environment for them.



ACKNOWLEDGEMENT OF RECEIPT AND COMPLIANCE WITH THE DNO ASA CODE OF CONDUCT

I have received, read, understand and agree to the terms and conditions set forth in the DNO ASA Code of Conduct (the "Code").

I understand that strict adherence to the Code is mandatory and that any violation is grounds for disciplinary action, up to and including termination of employment or service agreement.

I further understand that the requirements of the Code are in addition to and in no way affect the applicability of other DNO ASA policies and guidelines set forth in manuals, handbooks, bulletins or employment contracts.

I affirm that I will not engage in any actions that could be considered as violations of this Code, and that I will promptly report any violations of this Code and related policies of which I become aware.

Name:

Position:

Signature:

Date:



ANNUAL CERTIFICATION OF COMPLIANCE WITH THE CODE OF CONDUCT

I have received, read, understand and agree to the terms and conditions set forth in the DNO ASA Code of Conduct (the "Code").

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I further understand that the requirements of the Code are in addition to and in no way affect the applicability of other DNO ASA policies and guidelines set forth in manuals, handbooks, bulletins or employment contracts.

I affirm that I have committed to not engage in any actions that could be considered as violations of this Code, and to promptly report any violations of this Code and related policies of which I become aware.

To the best of my knowledge, information and belief and except as specified below, I affirm that since the date of my employment/contract or the date of execution of my last Annual Certification of Compliance with the Code of Conduct (whichever is the most recent), I have not engaged in any actions that could be considered as violating the Code and related policies. I am not aware of anyone to whom I report or who reports to me who has (either now or at any time during the past year) engaged in any actions that could be considered as violating the Code and related policies. Nor do I have knowledge of any other DNO ASA employees, contract employees, consultants and agents working for or on behalf of the Company who has engaged in any such conduct. Furthermore, I affirm that I will promptly report any violations of this Code and related policies by me or others of which I become aware.

Name:

Position:

Signature:

Date: