



Articles of Association

Articles of Association as of 13 October 2022.

§ 1

The name of the Company is DNO ASA. The Company is a public limited company.

§ 2

The registered office of the Company is in Oslo.

§ 3

The objective of the Company is to carry out operations within petroleum, shipping, offshore, transport, trade, industry and finance, as well as any other activities related thereto, and to participate as a shareholder or in other ways in other businesses.

§ 4

The Company's shares are registered with Verdipapirsentralen (the Norwegian Central Securities Depository). The share capital is NOK 263,594,127.25 divided into 1,054,376,509 shares, each with a nominal value of NOK 0.25.

§ 5

The Company's Board of Directors shall consist of three to seven members.

The general meeting elects the Chairman of the Board of Directors and the Deputy Chairman.

The signatory rights of the Company lie with the Chairman of the Board of Directors solely or by two board members jointly.

§ 6

The general meeting is convened by written notice to all shareholders with a known address. The notice shall be sent no later than 21 days before the date of the meeting.

The right to attend and vote at the meeting may only be exercised if the acquisition has been recorded in the register of shareholders on the fifth business day prior to the general meeting (the registration date).

Shareholders or their representatives wishing to attend a general meeting must inform the Company of this no later than five days prior to the general meeting.

The Board of Directors may determine that the shareholders shall be able to cast their votes in writing, including by electronic means, during a period preceding the general meeting. Where such a form of voting is used, a satisfactory method shall be employed to authenticate the identity of the sender.

When documents relating to matters to be discussed at the general meeting have been made available to the shareholders on the Company's website, the legal requirement to send the documents to the shareholders shall not apply. This also applies to documents that pursuant to law are required to be included in, or attached to, the notice to the general meeting. A shareholder may nonetheless require to be forwarded documents relating to matters to be discussed at the general meeting.

§ 7

The following matters shall be considered and decided by the annual general meeting:

- Approval of the annual accounts and the annual report, including distribution of dividends.
- Election of members of the Board of Directors and determination of their remuneration.
- Approval of the auditor's fee.
- Other issues which, pursuant to law or the Articles of Association, are to be decided by the general meeting.

§ 8

The Company shall have a nomination committee.

The nomination committee shall consist of three members appointed by the general meeting for a period of up to two years. The nomination committee shall have a composition such that broad shareholder interests are represented.

The nomination committee will make its recommendation to the general meeting regarding the election of and remuneration to the members of the Board of Directors. The general meeting stipulates the remuneration to the members of the nomination committee. The general meeting may adopt instructions for the nomination committee.