



Form of notification – Award of synthetic shares under the synthetic share incentive program in DNO ASA

1.	Details of the person discharging managerial responsibilities/person closely associated					
a)	Name	Bijan Mossavar-Rahmani				
2.	Reason for the notification					
a)	Position / status	<i>Executive Chairman</i>				
b)	Initial notification / amendment	<i>Initial notification</i>				
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer, or auction monitor					
a)	Name	DNO ASA				
b)	LEI	5967007LIEEXZXH3K072				
4.	Details of the transaction(s) section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument, type of instrument Identification code	<i>Synthetic shares under the synthetic share incentive program in DNO ASA. The synthetic shares have no separate identification code and track the ordinary shares of DNO ASA, ISIN NO0003921009.</i>				
b)	Nature of the transaction	<i>Award of synthetic shares to members of the issuer's board of directors pursuant to its synthetic share incentive program, which was approved by the issuer's annual general meeting on 25 May 2023.</i>				
c)	Price(s) and volume(s)	<table border="1"> <tr> <td align="center">Price(s)</td> <td align="center">Volume(s)</td> </tr> <tr> <td align="center">NOK 0*</td> <td align="center">323,224</td> </tr> </table>	Price(s)	Volume(s)	NOK 0*	323,224
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NOK 0*	323,224					
d)	Aggregated information — Aggregated volume	<table border="1"> <tr> <td align="center"><i>N/A transaction relates to one-time award of synthetic shares</i></td> </tr> <tr> <td align="center"><i>Price: NOK 0</i></td> </tr> <tr> <td align="center"><i>Volume: 323,224</i></td> </tr> </table>	<i>N/A transaction relates to one-time award of synthetic shares</i>	<i>Price: NOK 0</i>	<i>Volume: 323,224</i>	
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<i>Volume: 323,224</i>						
e)	Date of the transaction	<i>2023-05-25;10:30 CEST</i>				
f)	Place of the transaction	<i>XOFF - Outside a trading venue</i>				

* No payment has been made. Bijan Mossavar-Rahmani was awarded synthetic shares for a market value of USD 300,000 by the annual general meeting in DNO ASA on 25 May 2023. The number of synthetic shares was determined by dividing the NOK equivalent of said amount (using the latest available USD-NOK exchange rate published by the central bank of Norway) by the closing price of the issuer's shares on the Oslo Stock Exchange on the last business day prior to the 2023 Annual General Meeting, being NOK 10.17. The synthetic shares shall be cash settled through compulsory realisation based on the closing price of the issuer's shares on the Oslo Stock Exchange the first business day after its publication of the interim report for Q1 2025.