



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

|           |  |  |           |
|-----------|--|--|-----------|
| <b>1.</b> | <b>Details of the person discharging managerial responsibilities/person closely associated</b>                       |  |           |
| a)        | Name   | <i>Tonje Pareli Gormley</i>  |           |
| <b>2.</b> | <b>Reason for the notification</b>   |  |           |
| a)        | Position / status  | <i>Group General Counsel</i>   |           |
| b)        | Initial notification / amendment   | <i>Initial notification</i>  |           |
| <b>3.</b> | <b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b> |  |           |
| a)        | Name   | DNO ASA  |           |
| b)        | LEI  | 5967007LIEEXZXH3K072   |           |
| <b>4.</b> | <b>Details of the transaction(s)</b>   |  |           |
| a)        | Description of the financial instrument, type of instrument  | <i>Synthetic shares pursuant to Employee Synthetic Share Program in DNO ASA, to be settled in cash. The synthetic shares have no separate identification code and track the ordinary shares of DNO ASA, ISIN NO0003921009.</i> |           |
| a)        | Identification code  |  |           |
| b)        | Nature of the transaction  | <i>Cash settlement of synthetic shares pursuant to Employee Synthetic Share Program in DNO ASA.</i>  |           |
| c)        | Price(s) and volume(s)   | Price(s)   | Volume(s) |
|           |  | NOK 18.80  | 19,569    |
|           | Aggregated information   |  |           |
|           | — Aggregated volume  | <i>N/A. Transaction relates to one-time cash settlement of synthetic shares.</i>   |           |
| d)        | — Price  | <i>Price: NOK 18.80<br/>Volume: 19,569<br/>Total value: NOK 367,897</i>  |           |
| e)        | Date of the transaction  | <i>2006-05-08; 16:30 CET</i>   |           |
| f)        | Place of the transaction   | <i>Outside a trading venue</i>   |           |