

DNO Withdraws Request for Faroe Petroleum Shareholders Meeting

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Oslo, 27 August 2018 - [DNO ASA](#), the Norwegian oil and gas operator, today announced the withdrawal of its request to [Faroe Petroleum plc](#) for a meeting of shareholders of the company in which it holds a 28.23 percent stake, and issued the following statement:

DNO ASA withdraws the request for an Extraordinary General Meeting to consider its representation on Faroe Petroleum plc's board of directors and notes with deep disappointment Faroe Petroleum's repeated peremptory and disdainful attitude to such representation for, and therefore greater engagement with, its largest shareholder.

DNO requested a meeting of shareholders to seek suitable representation on the board of directors of Faroe Petroleum and to raise concerns and dismay about the wider governance culture and shareholder value strategies of a company in which DNO has made a very substantial investment.

Now that DNO has highlighted these matters via an Extraordinary General Meeting notice and given Faroe Petroleum's increasingly hostile public response on 16 August 2018, DNO will not pursue a meeting of shareholders at this time while it considers its position.

Meanwhile, DNO hopes that Faroe Petroleum's directors will initiate without further delay a constructive dialogue with DNO, as they should with any large shareholder, on corporate governance culture and shareholder value strategies, including board composition.

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[DNO ASA](#) is a Norwegian oil and gas operator focused on the Middle East and the North Sea. Founded in 1971 and listed on the Oslo Stock Exchange, the Company holds stakes in onshore and offshore licenses at various stages of exploration, development and production in the Kurdistan region of Iraq, Norway, Oman, the United Kingdom and Yemen.

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act

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