

28 August 2018

Faroe Petroleum plc

("Faroe", "Faroe Petroleum", the "Company")

DNO Withdraws Faroe General Meeting Requisition

The Board of Faroe Petroleum plc ("Faroe," "Company," "Board"), the independent oil and gas Company focusing principally on exploration, appraisal and production opportunities in Norway and the UK, notes that DNO ASA ("DNO") has withdrawn its notice requisitioning a General Meeting to appoint its own nominated directors to the Board.

The Board is pleased that DNO has withdrawn the requisition which would have been costly and time consuming and, the Board believes, would ultimately have been soundly defeated based on the Board's discussions with its major institutional shareholders.

The Board notes the reasons given for this withdrawal and to which it does not give any credence. However the Board reiterates its views as expressed in its announcement of 16 August 2018, notably that the appointment of DNO nominated directors would be inconsistent with the principle of an independent board and normal practice and precedent for companies operating on the Norwegian Continental Shelf.

Faroe maintains a strong corporate governance culture in line with UK corporate governance best practice with five Independent Non-Executive Directors representing the interests of all shareholders. In keeping with this, the Chief Executive and the Senior Independent Director of Faroe both wrote separately to DNO earlier this year to offer a meeting but no response was received to either communication. The Company welcomes a constructive dialogue with all shareholders and will continue to seek active engagement with DNO as it does with all its major shareholders.

– Ends –

For further information please contact:

Faroe Petroleum plc
Graham Stewart, CEO

Tel: +44 (0) 1224 650 920

N M Rothschild & Sons Limited
Emmet Walsh / Elias Mitropoulos

Tel: +44 20 7280 5000

Stifel Nicolaus Europe Limited
Callum Stewart / Nicholas Rhodes / Ashton
Clanfield

Tel: +44 (0) 20 7710 7600

BMO Capital Markets
Tom Rider / Jeremy Low/Tom Hughes

Tel: +44 (0) 207 236 1010

FTI Consulting
Ben Brewerton / Emerson Clarke

Tel: +44 (0) 20 3727 1000

The information contained within this announcement is not considered to be inside information as defined in Article 7 of the Market Abuse Regulation No. 596/2014