

CALL FOR ANNUAL GENERAL MEETING
ELECTROMAGNETIC GEOSERVICES ASA

To the shareholders of Electromagnetic Geoservices ASA (**EMGS** or the **Company**):

Notice is hereby given of the annual general meeting of EMGS. The meeting will be held at the Company's offices on the 4th floor of Karenslyst Allé 4, 0278 Oslo on

Wednesday 19 June 2024 at 11:00 CEST

Shareholders are encouraged to consider exercising their shareholder rights through electronic advance voting in VPS or by completing the proxy form with voting instruction, and not through physical attendance. Shareholders who would like to participate electronically (Teams) are requested to contact the Company to receive log in details (acimstad@emgs.com).

The meeting will be opened by the chairman of the Board of Directors (the **Board**), Mr. Frederik Mohn.

Agenda:

1 Election of a chairperson of the meeting and one person to co-sign the minutes

The Board proposes that Mr. Mohn is elected as chairman of the meeting and that another attendant of the meeting is elected to co-sign the minutes.

2 Approval of the notice and agenda

3 Approval of the 2023 annual accounts for the Company, the group's consolidated annual accounts and the board of directors' report

The Board proposes that the annual general meeting approves the 2023 annual report as follows:

The Company's annual accounts, the group's consolidated annual accounts and the board of directors' report for 2023 are approved.

4 Corporate governance statement

(non-voting item)

The corporate governance statement is included in the Company's annual report for 2023.

5 Auditor's fees for 2023

It is proposed that the annual auditor's fees for the Company totalling NOK 907,000 (approximately USD 83,500) for 2023 is approved.

Proposed resolution:

The Annual General Meeting approves the annual auditor's fees for 2023.

6 Board of directors

All current members of the Board were re-elected for a service period of one year at the 2023 annual general meeting. Consequently, the service period for each of them ends at the 2024 annual general meeting.

The Nomination Committee has noted that the Board had an overall attendance rate of close to 100 per cent during the respective board members' last service period.

Mr. Mohn and Mr. Westad are both considered to be independent of "the company's executive personnel and material business contacts", cf. section 8 second subsection of the Norwegian Code of Practice for Corporate Governance (NUES). Ms. Berdal and Ms. Malo de Molina are both considered to be independent both from the company's executive personnel and material business contacts and the Company's main shareholders, cf. Section 8 second subsection of NUES. Thus, the proposed Board meets the independency requirements set out in NUES.

Each of the proposed re-elections will be subject to a separate vote, as follows:

Item	Name	Position	Service period	Independent of executive personnel and material business contacts	Independent of main shareholders
6.1	Frederik Mohn	Chairman of the board of directors	One year	Yes	No
6.2	Mimi Berdal	Member of the board of directors	One year	Yes	Yes
6.3	Jørgen Westad	Member of the board of directors	One year	Yes	No
6.4	Beatriz Malo de Molina	Member of the board of directors	One year	Yes	Yes

7 Nomination Committee

The EMGS Nomination Committee consists of Mr. Kristian Siem (chairman) and Mr. Christos Makrygiannis. Both were re-elected for a service period of two years at the Company's annual general meeting in 2022, and, consequently, the service period for both of them ends at the 2024 annual general meeting.

It is proposed that both of them are re-elected for a service period of two years. Each will be subject to a separate vote, as follows:

Item	Name	Position	Service period
7.1	Kristian Siem	Chairman of the Nomination Committee	Two years
7.2	Christos Makrygiannis	Member of the Nomination Committee	Two year

8 Board compensation

The Nomination Committee has recommended the following resolution:

For the period from the annual general meeting in 2024 and until the annual general meeting in 2025, the following shall be applicable:

- *For shareholder elected directors, including the chairman of the board, a fixed quarterly remuneration of USD 7,000 (which equals an annual remuneration of USD 28,000).*
- *A quarterly remuneration to the chairman of the audit committee of USD 2,500 (which equals an annual remuneration of USD 10,000).*

Employees serving as members of the board of directors shall not receive any compensation for their services as board members (in addition to their ordinary remuneration as employees).

9 Compensation to the members of the Nomination Committee

The Board proposes not to pay any remuneration to the members of the Nomination Committee for the period between the annual general meeting in 2024 and the annual general meeting in 2025.

Proposed resolution:

The members of the Nomination Committee shall not receive remuneration for the period between the annual general meeting in 2024 and the annual general meeting in 2025.

10 Remuneration Report 2023

In accordance with the Norwegian public limited liability companies Act Section 6-16b and the associated Regulation of 11 December, the Board has prepared and approved a report on remuneration to executive management paid to, or payable based on, 2023.

The report has been published on the Company's webpage (www.emgs.com).

The report is subject to an advisory vote by the general meeting. Proposed resolution:

The EMGS Remuneration Report 2023, prepared in accordance with Section 6-16b of the Norwegian public limited liability companies Act, is approved.

11 Board authorisations to issue new shares

The Board proposes to renew the two authorisations to increase the share capital of the Company which the Board currently holds.

In compliance with corporate governance principles, the Board proposes to continue the policy of having two separate authorisations:

- a) One general authorisation which inter alia can be used in relation to potential transactions and/or to finance general corporate purposes; and
- b) one authorisation solely linked to the issuance of new shares in connection with the Company's employee share option programme.

The Board is of the opinion that the general authorisation is necessary to provide flexibility in terms of potential acquisitions and other corporate transactions and settlements thereof, and, therefore, is in the best interest of the Company and its shareholders. It is further proposed to authorise the Board to waive existing shareholders' pre-emptive rights in order to allow the possibility for new shareholders subscribing shares provided that this is deemed by the Board to be in the best interest of the Company and its shareholders.

The Board has considered whether the general authorisation should be limited to 10% of the share capital of the Company. However, based on current market conditions, in particular the high degree of dynamism, as well as the size and makeup of the Company's balance sheet, the Board has resolved to propose that the general authorisation is renewed based on the same 20% maximum.

11.1 Board authorisation – transactions and general corporate purposes

Based on the above, the Board proposes the following resolution:

The Board is granted authorisation to increase the share capital of the Company by up to NOK 26,193,938, but in no event higher than 20 per cent of the registered share capital of the Company, through one or more share capital increases.

The Board is authorized to determine the price and terms of such share capital increases.

The Board is authorized to waive existing shareholders' pre-emptive rights to subscribe for new shares in relation with any share issuances related to this authorization.

The authorization includes resolution to issue new shares in connection with mergers and acquisitions, non-cash share contributions and the right to assume special obligations on the Company.

The authorisation may be utilized to raise financing or issue consideration shares in connection with potential acquisitions of companies or businesses within the oil and energy sector, including the oil service sector, and/or to finance general corporate purposes (including repayment of debt).

The authorization shall be effective from the date it is registered in the Norwegian Register of Business Enterprises and shall be valid until the annual general meeting in 2025, but in any event no later than 30 June 2025.

If the authorisation is utilised, in whole or in part, the Board shall amend the Company's articles of association to reflect the new share capital following the share capital increase.

11.2 Board authorisation – employee option programme

Based on the above, the Board proposes the following resolution:

The Board is granted authorisation to increase the share capital of the Company by up to NOK 3,929,090, but in no event higher than 3.0 per cent of the registered share capital of the Company, through one or more share capital increases.

The Board is authorized to waive existing shareholders' pre-emptive rights to subscribe for new shares in relation with any share issuances related to this authorization.

The authorization shall be effective from the date it is registered in the Norwegian Register of Business Enterprises and shall be valid until the annual general meeting in 2025, but in any event no later than 30 June 2025.

If the authorisation is utilised, in whole or in part, the Board shall amend the Company's articles of association to reflect the new share capital following the share capital increase.

The Company accepts votes in advance for this Meeting. Such advance votes must be registered no later than 17 June 2024 at 12.00 CEST. Advance votes may be executed electronically via VPS Investor Services.

The annual report for 2023 is available for download on the Company's website (www.emgs.com). It can also be obtained from the Company directly at the Company's offices in Oslo (Karenslyst Allé 4, 4th floor, 0278 Oslo), or by contacting the Company on emgs@emgs.com.

At the date of this calling notice, there are 130,969,690 shares outstanding in the Company. As of the date of this calling notice, the Company does not own any treasury shares. At the Company's general meeting, each share has one vote.

In accordance with the Public Limited Liability Companies Act Section 1-8 and associated regulations, this notice is sent to custodians who pass it on to shareholders for whom they hold shares. Shareholders must communicate with their custodians, who is responsible for conveying votes, proxies or enrolment. Custodians must according to Section 5-3 of the Public Limited Liability Companies Act register this with the company no later than 2 working days before the general meeting, i.e. no later than Monday 17 June 2024, at 12:00 (Norwegian time).

Shareholders who wish to take part in the general meeting must not later than two business days before the general meeting, i.e. by 12:00 (Norwegian time) on 17 June 2024 either (i) register at the website: www.emgs.com using the pin code included in the cover letter; (ii) give notice to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway or (iii) give written notice by e-mail: genf@dnb.no or by regular mail to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway. A registration form is attached hereto. Shareholders who wish to participate electronically, cf. Section 5-8 third subsection item (b) of the Norwegian Public Limited Liability Companies Act, must, within the same deadline, contact the Company by email (aeimstad@emgs.com) to receive a participation link.

A power of attorney for the shareholders who wish to grant a proxy to represent their shares at the general meeting is attached hereto.

Shareholder rights

A shareholder cannot demand that new items are added to the agenda when the deadline for such request has expired, cf. section 5-11 second sentence of the Norwegian Public Limited Liability Companies Act.

A shareholder has the right to make proposals for a resolution regarding the items which will be considered by the general meeting.

A shareholder has the right to require board members and the general manager to provide necessary information to the general meeting that may influence: 1. the approval of the annual accounts and the annual report; 2. items which have been presented to the shareholders for decision; and 3. the Company's financial position, including information on other companies in which the company participates, and other items to be considered at the general meeting, unless the information requested may not be disclosed without causing disproportionate damage to the Company. If additional information is necessary, and an answer cannot be given at the general meeting, a written answer shall be prepared within two weeks from the date of the general meeting. Such answer shall be available to the shareholders at the Company's premises and be sent to shareholders requesting the information. If the answer is considered material for evaluation of the circumstances mentioned in the previous paragraph, the answer should be sent to all shareholders with known address.

Oslo, 27 May 2024

Sign

*Frederik Mohn
Chairman*

Ref no:

PIN-code:

Notice of annual general meeting

The 2024 annual general meeting of Electromagnetic Geoservices ASA will be held on 19 June 2024, 11.00 CEST at the Company's offices in Karenslyst Allé 4, 0278 Oslo, Norway.

The shareholder is registered with the following number of shares at the date of the summons: _____

The deadline for electronic registration of enrollment, advance votes, proxy of and instructions is 12:00 CEST on 17 June 2024

Electronic registration

Alternatively, use the "Form for submission by post or e-mail for shareholders who cannot register their elections electronically" included below.

Register during the enrollment/registration period:

- Either through the company's website www.emgs.com using a reference number and PIN (for those that receive this summons through the postal service), or alternative (available to all)
- Log in through VPS Investor services; available at <https://investor.vps.no/garm/auth/login> or through your account keeper (bank/broker). Once logged in - choose Corporate Actions – General Meeting – ISIN

You will see your name, **reference number**, **PIN - code** and balance. At the bottom you will find these choices:

"**Enroll**" – participate in the meeting on the day, You will be asked to enter your e-mail address

"**Advance vote**" - If you would like to vote in advance of the meeting

"**Delegate Proxy**" - Give proxy to the chair of the Board of Directors or another person

"**Close**" - Press this if you do not wish to register

Please note that the company has a statutory registration deadline, registration after 12:00 CEST on 17 June 2024 will not be possible.

Ref no:

PIN-code:

Form for submission by post or e-mail for shareholders who cannot register their elections electronically.

The signed form is sent as an attachment in an e-mail* to genf@dnb.no (scan this form) or by mail to DNB Bank Registrars Department, P.O. Box 1600 sentrum, 0021 Oslo. Deadline for registration of advance votes, proxies and instructions must be received no later than 12:00 CEST on 17 June 2024. If the shareholder is a company, the signature must be in accordance with the company certificate.

Please note that the company has a statutory registration deadline, forms received after the deadline will not be registered.

*Will be unsecured unless the sender himself secure the e-mail.

_____ shares would like to be represented at the general meeting in Electromagnetic Geoservices ASA as follows (tick the relevant box):

- Participate in the meeting representing own shares (do not mark the items below)

Please state your e-mail: _____

- Proxy to Chair of the Board of directors or the person he or she authorizes (if you want the proxy to be with instructions please mark "For", "Against" or "Abstain" on the individual items below)
- Advance votes («For», «Against» or «Abstain» on the individual items below)
- Open proxy to (do not mark items below – agree directly with your proxy solicitor if you wish to give instructions on how to vote)

_____ (enter the proxy solicitors name and e-mail in block letters)

The votes shall be exercised in accordance with the instructions below. Please note that if any items below are not voted on (not ticked off); this will be deemed to be an instruction to vote "for" the proposals in the notice. However, if any motions are made from the floor in addition to or replacement of the proposals in the notice, the proxy holder may vote or abstain from voting at his/her discretion. In such case, the proxy holder will vote on the basis of his reasonable understanding of the motion. The same applies if there is any doubt as to how the instructions should be understood. Where no such reasonable interpretation is possible, the proxyholder may abstain from voting.

Agenda for Electromagnetic Geoservices ASA's 2024 annual general meeting		For	Against	Abstain	At proxy's discretion
1.	Election of chairman and a person to co-sign the minutes of meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	Approval of the notice and agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	Approval of the 2023 annual accounts for the Company, the group's consolidated annual accounts and the board of directors' report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	Corporate governance statement	Non voting item			
5.	Auditor's fees for 2023	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.	Board of directors				
6.1	Frederik Mohn (chairman)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.2	Mimi Berdal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.3	Jørgen Westad	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.4	Beatriz Malo de Molina	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	Nomination Committee				
7.1	Kristian Siem	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.2	Christos Makrygiannis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.	Board compensation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9.	Compensation to the members of the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10.	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11.	Board authorisation to issue new shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11.1	Board authorisation – transactions and general corporate purposes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11.2	Board authorisation – employee option programme	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The form must be dated and signed

Place _____ Date _____ Shareholder's signature _____