



## TO THE SHAREHOLDERS OF

### TGS ASA

#### NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of TGS ASA, reg. no 976 695 372 (the "**Company**"), will be held on 10 May 2023 at the Company's offices at Askekroken 11, 0277, Oslo, Norway at 5:00 pm (Oslo time).

The Company's Articles of Association sets a registration deadline. Shareholders who wish to participate (including by proxy) in the general meeting must therefore give notice to the Company by 7 May 2023 at 5:00 pm (Oslo time). A registration and proxy form is attached hereto as appendix 1.

The Company's Board of Directors (the "**Board**") has proposed the following agenda:

1. **Opening and registration of attending shareholders**
2. **Appointment of meeting chair and a person to co-sign the minutes**
3. **Approval of the notice and agenda**
4. **Approval of the financial statements and Board's report for 2022**
5. **Approval of auditor's fee**
6. **Amendment of section 3 of the Articles of Association with respect to the principal business area of the Company**
7. **Amendments of sections 7 and 8 of the Articles of Association due to changes to the Norwegian Public Limited Liability Companies Act**
8. **Appointment of members to the Board**
9. **Approval of remuneration to the members of the Board**
10. **Appointment of members to the Nomination Committee**
11. **Approval of remuneration to the members of the Nomination Committee**
12. **Statement on corporate governance pursuant to section 3-3b of the Norwegian Accounting Act**
13. **Statement and report on remuneration for senior executives**
14. **Approval of long-term incentive plan and resolution to issue free-standing warrants**
15. **Board authorization to acquire own shares**
16. **Reduction of share capital by cancellation of treasury shares**
17. **Board authorizations to (a) issue new shares and (b) issue convertible loans**
18. **Board authorization to distribute dividends and make group contributions**

\* / \* / \* / \*

#### 1 **Opening and registration of attending shareholders**

Chair of the Board, Christopher Geoffrey Finlayson, or someone appointed by the Board, will open the general meeting. A list of attending shareholders will be made.

#### 2 **Appointment of meeting chair and a person to co-sign the minutes**

The Board proposes that Viggo Bang-Hansen of law firm Schjødt is elected to chair the meeting. One person attending the general meeting will be proposed to co-sign the minutes.

**3 Approval of the notice and agenda**

The Board proposes that the general meeting makes the following resolution: *"The notice and agenda are approved."*

**4 Approval of the financial statements and Board's report for 2022**

The Board's report, the Company's financial statements and the consolidated financial statements of the Company and its subsidiaries (the Group) for 2022, together with the audit report, were published on 13 April 2023 and are available on the Company's web page, [www.tgs.com](http://www.tgs.com).

The Board proposes that the general meeting makes the following resolution: *"The general meeting approves the Board's report for 2022 and the Company's financial statements for 2022."*

**5 Approval of auditor's fee**

The Board proposes to approve a fee of USD 362,000 to the auditor as the 2022 audit fee for the Company. This does not include fees related to the audits of the Company's subsidiaries or other professional services rendered. Note 5 to the Company's Financial Statements and Note 12 to the Group's Consolidated Financial Statements provide further details on other fees to the auditor.

The Board proposes that the general meeting makes the following resolution: *"The general meeting approves the auditor's fees for 2022."*

**6 Amendment of section 3 of the Articles of Association with respect to the principal business area of the Company**

The Company has recently expanded the Group's business activities to include Ocean Bottom Node data acquisition capabilities and related technology and equipment. To better reflect the Company's current scope of activities, the Board proposes an amendment to the purpose of the Company as set forth in section 3 of the Articles of Association. Accordingly, the Board proposes that, with effect immediately, the general meeting resolves to amend section 3 of the Articles of Association to read as follows:

*"The principal business area of the company is the provision of data, information and knowledge, together with technology, services and products, to the energy industry."*

**7 Amendments of sections 7 and 8 of the Articles of Association due to changes to the Norwegian Public Limited Liability Companies Act**

To provide for modifications to the Norwegian Public Limited Liability Companies Act that will take effect as of 1 July 2023, the Board proposes the following changes to the Company's Articles of Association, section 7, third paragraph and section 8:

Section 7, third paragraph, first sentence, will be amended to reflect the new requirement that advance notice of participation in shareholders' meetings is two days prior to the meeting, as opposed to the three-day deadline currently reflected in the Company's Article of Association. Section 7, third paragraph, second sentence, regulating that shareholders who have not given notice of attendance can be denied the right to meet and vote at the shareholders' meeting, shall be repealed to comply with the statutory requirements. Due to the new mandatory rule on record date, section 8, which includes a provision regarding the record date for attendance and voting at shareholders' meetings, will be repealed in its entirety to avoid any discrepancy between the Articles of Association and the Norwegian Public Limited Liability Companies Act.

Based on the above and with effect from 1 July 2023, the Board proposes that the general meeting adopt the following resolution:

"Section 7, third paragraph, first sentence, of the Articles of Association is amended to read as follows:

*"Shareholders shall notify the company about their attendance at the shareholders' meeting at the latest two days before the day of the shareholders' meeting."*

*"Section 7, third paragraph, second sentence, and section 8 of the Articles of Association are deleted".*

**8 Appointment of members to the Board**

Reference is made to the Nomination Committee's proposal for the composition of the Board attached as appendix 2 and made available on the Company's web page, [www.tgs.com](http://www.tgs.com).

**9 Approval of remuneration to the members of the Board**

Reference is made to the Nomination Committee's proposal for remuneration to Board, which is attached as appendix 2 and made available on the Company's web page, [www.tgs.com](http://www.tgs.com).

**10 Appointment of members to the Nomination Committee**

Reference is made to the Nomination Committee's proposal for the composition of the committee, which, together with relevant member information, is attached as appendix 2 and made available on the Company's web page, [www.tgs.com](http://www.tgs.com).

**11 Approval of remuneration to the members of the Nomination Committee**

Reference is made to the Nomination Committee's proposal for remuneration to its members, which is attached as appendix 2 and made available on the Company's web page, [www.tgs.com](http://www.tgs.com).

**12 Statement on corporate governance pursuant to section 3-3b of the Norwegian Accounting Act**

Pursuant to section 5-6 (4) of the Norwegian Public Limited Liability Companies Act, the general meeting shall consider the statement on corporate governance made in accordance with section 3-3b of the Norwegian Accounting Act. The statement is included under the heading "Corporate Governance" in the Company's Annual Report for 2022, which is available on the Company's web page, [www.tgs.com](http://www.tgs.com). The statement will not be subject to any vote.

**13 Statement and report on remuneration for senior executives**

In accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act and ancillary regulations, the Board has prepared a statement with respect to the principles for remuneration of senior executives of the Company, which is set forth in the Management Remuneration Policy, available on the Company's web page at [www.tgs.com](http://www.tgs.com). In addition, in accordance with section 6-16b of the Norwegian Public Limited Liability Companies Act and ancillary regulations, the Board has prepared a statement with respect to the remuneration of senior executives of the Company, which is set forth in the Executive Management Remuneration Report, also available on the Company's web page at [www.tgs.com](http://www.tgs.com). Reference is also made to Note 12 to the Group's consolidated financial statements for 2022 and Item 12 of the report on Corporate Governance, which are included in the Company's Annual Report for 2022 that is available on the Company's web page, [www.tgs.com](http://www.tgs.com).

The Board proposes that the general meeting makes the following resolutions (which is advisory with respect to the report under section 6-16b):

*"The statement pursuant to section 6-16a of the Norwegian Public Limited Liability Companies Act is approved."*

*"The report pursuant to section 6-16b of the Norwegian Public Limited Liability Companies Act is approved."*

#### **14 Approval of long-term incentive plan and resolution to issue free-standing warrants**

The Board proposes that the general meeting approves a long-term incentive plan for 2023, cf. the Norwegian Public Limited Liability Companies Act, sections 5-6 (3) and 6-16a, and as part thereof, issue new free-standing warrants.

Since 2015, the general meeting has approved share-based long-term incentive plans. These plans are generally secured by free-standing warrants. From these earlier plans, there are currently outstanding 1,184,180 free-standing warrants associated with performance share units or restricted share units that, as of 13 April 2023, have been granted but not yet vested and exercised.

The proposed 2023 plan provides for the grant of performance share units (PSUs) and restricted share units (RSUs) on terms generally consistent with the plan approved in 2022. Upon vesting, the PSUs and RSUs will represent the right to receive shares of Company common stock as described below. The plan is limited to a maximum of 850,000 shares issuable upon vesting of the PSUs and RSUs. The plan will be administered by the Board. In the event of any merger, reorganization, recapitalization, stock dividend, stock split, combination of shares, share exchange, or other change in shares of the Company, the number of shares then subject to the plan, including shares subject to outstanding awards, will be adjusted in proportion to the change in outstanding shares.

**PSUs:** Pursuant to the proposed 2023 plan, similar to the 2022 plan, PSUs will be granted to members of the executive and senior leadership teams and will vest three years after the date of grant. Upon vesting, the holder of the PSUs will receive Company shares (if any), with the number of shares issuable determined by multiplying the number of PSUs granted by a factor of 0% to 100%. The factor is determined by performance over a three-year measurement period against three target metrics as determined by the Board: (i) relative return on average capital employed (ROACE) compared to a peer group, (ii) absolute return on average capital employed, and (iii) sustainability objectives and health, safety and environmental performance (leading and lagging measures). See further details under "Long-Term Incentive" in the Company's Management Remuneration Policy, which is issued alongside the Company's Annual Report for 2022 and is available on the Company's web page, [www.tgs.com](http://www.tgs.com).

**RSUs:** Pursuant to the proposed 2023 long-term incentive plan, similar to the 2022 plan, RSUs will be granted to certain non-executive key employees and will also vest three years after the date of grant. Upon vesting, the holder of the RSUs will receive an equivalent number of Company shares, subject to achieving satisfactory performance against individual goals over the three-year plan period. The individual performance goals will be based on the performance criteria described in the Company's Management Remuneration Policy, with a focus on goals that support the corporate targets for financial performance, strategic initiatives and sustainability and HSE.

The holders of the PSUs and RSUs must remain employed throughout the vesting period to receive shares issuable under the awards. The holders will also be required to pay the par value, currently NOK 0.25, for each share of Company stock issued pursuant to the PSU or RSU, as applicable. A cash bonus in an amount per unit that is equivalent to dividends that are paid on outstanding Company common stock will be accrued during the vesting period and paid as compensation in accordance with the payout of the awards.

The executive and senior leadership teams are subject to minimum Executive Stock Ownership Guidelines based on a multiple of salary for the CEO (4X), CFO (2X) and the rest of the executive team members and all senior leadership team members (1X). An executive or senior leader has five years from the date the individual is first subject to the guidelines to meet the required level of ownership.

The Board proposes that the Company secure the long-term incentive plan by the issuance of free-standing warrants, to be subscribed for at the time of grant by employees who are granted RSUs and PSUs.

Based on the above, the Board therefore proposes that the general meeting makes the following resolution (one vote to be given for the proposed resolution in its entirety, not for each item of the proposed resolution):

- (i) *The general meeting approves the 2023 long-term incentive plan.*
- (ii) *The Company shall issue a minimum of 10,000 and a maximum of 850,000 free-standing warrants, however subject to the requirement that the number of issued and outstanding free-standing warrants shall in no event exceed 10 percent of the registered number of shares in the Company at the date of this resolution.*
- (iii) *Each free-standing warrant shall give the right to subscribe for 1 share at par value.*
- (iv) *The free-standing warrants may be subscribed for by employees who are granted rights under the long-term incentive plan upon the decision by the Board. Existing shareholders shall not have preferred rights to subscribe for the free-standing warrants pursuant to the Norwegian Public Limited Liability Companies Act section 11-13, cf. sections 10-4 and 10-5.*
- (v) *The free-standing warrants shall be subscribed for on a separate subscription form at the latest by 31 December 2023. The employees shall not pay for the free-standing warrants issued.*
- (vi) *The price to be paid for the shares issued on the basis of the free-standing warrants shall be the par value of the shares.*
- (vii) *The right to request the issuance of shares under the free-standing warrants follows from the long-term incentive plan, but so that no free-standing warrant can be exchanged for shares later than five years following the date of this general meeting.*
- (viii) *The holder of the free-standing warrants shall not have rights as a shareholder with regard to capital increases, capital reductions, new resolutions on the issue of warrants, dissolution, merger, demerger or reorganization, except with respect to shares that have been issued to and paid for by the free-standing warrant holder. Upon changes in the Company's share capital, such as share splits, reverse splits and other capital actions as provided for in the long-term incentive plan, the warrant terms (subscription price and number of shares to be issued upon exercise) shall be adjusted as set out in the long-term incentive plan.*
- (ix) *Shares issued on the basis of the free-standing warrants shall give right to dividends declared following the date the shares are issued.*
- (x) *As part of the long-term incentive plan, the free-standing warrants cannot be transferred. Any outstanding free-standing warrants shall be transferred back to the Company as and when the right to exercise the right to request shares in exchange for the free-standing warrants is lost pursuant to the underlying long-term incentive plan.*

## **15 Board authorization to acquire own shares**

The general meeting has in previous years granted the Board an authorization to acquire up to 10% of the shares in the Company. The Board's current authorization expires at the annual general meeting. To ensure continued flexibility in connection with potential acquisitions or other transactions, as well as to satisfy any obligations deriving from the Company's incentive program, the Board proposes that the general meeting

grants a new authorization to acquire own shares in an amount up to 10% of the nominal value of Company's share capital (to be adjusted for any reduction per item 16 below).

The Board therefore proposes that the general meeting makes the following resolution:

- (i) *The Board is hereby authorized to acquire, on behalf of the Company, the Company's own shares up to 10% of the nominal value of Company's share capital, which pursuant to the current nominal value is up to NOK 3,123,185. The limitations shall be adjusted in the event of share consolidation, share reduction, share splits, and similar transactions, and for any reduction as per item 16 below.*
- (ii) *The lowest price to be paid per share shall be the par value and the highest price to be paid per share shall be the volume weighted average price as quoted on the stock exchange for the five business days prior to the time of the acquisition plus 5%. The lowest price is equal to the current nominal value and shall be adjusted in the event of share consolidation, share splits, and similar transactions.*
- (iii) *Acquisitions and sales of the Company's own shares can take place in the manner that the Board considers to be in the Company's best interest.*
- (iv) *The authorization may be used once or several times. This authority shall be valid until the annual general meeting in 2024, however no longer than until 30 June 2024.*
- (v) *The authorization shall replace previously granted authorizations to acquire own shares.*

#### **16 Reduction of share capital by cancellation of treasury shares**

The Board has, pursuant to the authority granted by last year's annual general meeting, repurchased own shares during the course of 2022. As of 13 April 2023, the Company holds 458,515 treasury shares.

The Company will use 13,200 treasury shares to pay the director's fees; see item 9 on the agenda. In addition, the Company will retain 200,000 treasury shares to provide flexibility, *inter alia*, to satisfy obligations deriving from the Company's incentive programs and in connection with potential small acquisitions.

The Board therefore proposes that the Company shall cancel 245,315 of the treasury shares the Company holds, and accordingly that the general meeting approves a corresponding reduction of the Company's share capital. The reduction of the share capital does not involve payments from the Company as the treasury shares will be canceled.

The Company's auditor will be available at the general meeting, or immediately before, give its confirmation that there will be sufficient restricted equity capital in the Company after the reduction of capital.

Based on the above, the Board proposes that the general meeting passes the following resolution:

*The Company's share capital shall be reduced by NOK 61,328.75 through cancellation of 245,315 treasury shares held by the Company, each with a par value of NOK 0.25. Section 5 of the Articles of Association shall be amended to reflect the share capital and the number of shares in issue after the share capital reduction.*

The Board reserves the right to amend the amount to be canceled, should the Company acquire or need to retain additional treasury shares before the date of the general meeting.

#### **17 Board authorizations to (a) issue new shares and (b) issue convertible loans**

The annual general meeting has previously granted the Board authorizations to increase the share capital by issuance of new shares and/or convertible loans.

The current authorizations granted at the annual general meeting in 2022 expire at the 2023 annual general meeting, and the Board therefore proposes that these authorizations are renewed with the same amounts, i.e. an authorization to, in each case, increase the share capital with a nominal amount corresponding to

10% of the current share capital, i.e. up to NOK 3,123,185 (to be adjusted for any reduction as per item 16 above).

Similar to the previous authorizations, the purpose of such authorizations is to provide the Board with financial flexibility (i) in connection with potential acquisitions, (ii) for organic growth of the Company and/or (iii) to strengthen the Company's balance sheet.

To exercise these authorizations in the best possible manner commercially, it may be relevant in certain situations to make a private placement of shares and/or convertible bonds to certain named persons and/or entities. The Board therefore requests that the authorizations also encompass the right to waive the shareholders' preemptive rights.

**A / Share issue authorization:**

Based on the above, the Board proposes that the general meeting grants an authorization to issue shares through the following resolution:

- (i) In accordance with section 10-14 of the Norwegian Public Limited Liability Companies Act, the Board is granted the authorization to increase the Company's share capital by up to NOK 3,123,185 through one or more issuances of new shares or bonus issues. The subscription price and other subscription terms will be determined by the Board.*
- (ii) The capital increase may be paid in cash, by set-off or by other contributions in kind. The authorization includes the right to incur special obligations on behalf of the Company, cf. section 10-2 of the Norwegian Public Limited Liability Companies Act.*
- (iii) The shareholders' preemptive rights pursuant to section 10-4 of the Norwegian Public Limited Liability Companies Act to subscribe for any new shares may be deviated from by the Board, cf. section 10-5 of the Norwegian Public Limited Liability Companies Act.*
- (iv) The authorization shall encompass share capital increases in connection with mergers, cf. section 13-5 of the Norwegian Public Limited Liability Companies Act.*
- (v) The authorization is valid until the annual general meeting in 2024, but no later than 30 June 2024.*
- (vi) The authorization shall replace previously granted authorizations to issue new shares.*

**B / Convertible loan authorization:**

Based on the above, the Board proposes that the general meeting grants an authorization to issue convertible loans through the following resolution:

- (i) In accordance with section 11-8 of the Norwegian Public Limited Liability Companies Act, the Board is granted the authorization to issue loans for a total amount of up to NOK 2,250,000,000 with the right to require shares to be issued (convertible loans).*
- (ii) The share capital may be increased by up to NOK 3,123,185, provided that the combined number of shares that are issued pursuant to this authorization and the authorization in agenda item 17A above shall not exceed 10% of the Company's current share capital.*
- (iii) The subscription price and other subscription terms will be determined by the Board.*
- (iv) The shareholders' preemptive rights pursuant to section 11-4 of the Norwegian Public Limited Liability Companies Act may be deviated from by the Board, cf. sections 10-4 and 10-5 of the Norwegian Public Limited Liability Companies Act.*
- (v) The authorization is valid until the annual general meeting in 2024, but no later than 30 June 2024.*

(vi) *The authorization shall replace previously granted authorizations to issue convertible loans.*

## **18 Board authorization to distribute dividends and make group contributions**

The annual general meeting for 2022 authorized the Board to distribute quarterly dividends and make group contributions on the basis of the 2021 financial statements. The authorization was granted as Norwegian law provides that dividends declared in the period between approval of the financial statements for one year and approval of the next year's financial statements will, absent a shareholder approved audited interim balance sheet, be considered as additional dividends based on the financial statements for the last year approved. The Board has reviewed the Company's financial situation, including the Company's distributable reserves according to the financial statements for 2022. On this basis and in accordance with the Company's dividend policy, the Board proposes that the authorization to distribute quarterly dividend payments and make group contributions to entities within the Group (*Norwegian: konsernbidrag*) be renewed and that the general meeting passes the following resolution:

*"The Company authorizes the Board to distribute quarterly dividends and make group contributions to entities within the Group (Norwegian: konsernbidrag) on the basis of the financial statements for 2022. The Board shall, when using the authorization in relation to distribution of quarterly dividends, pass its decision in accordance with the Company's approved dividend policy. The authorization shall be valid until the Company's annual general meeting in 2024, but no later than 30 June 2024."*

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### **Attendance and registration**

Shareholders who wish to attend and vote at the general meeting by proxy may send the proxy form electronically through VPS Investor Services or to DNB Bank ASA, Registrar's Department, no later than 5:00 pm (Oslo time) on 7 May 2023. Proxy forms can also be brought and presented at the general meeting.

Notice of attendance must in any event be received no later than 5:00 pm (Oslo time) on 7 May 2023. Notice of attendance can be given electronically through the Company's website, [www.tgs.com/investor-center](http://www.tgs.com/investor-center) or VPS Investor Services, or by providing the completed attendance form to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, NO-0021 Oslo, e-mail [genf@dnb.no](mailto:genf@dnb.no).

**It is specifically noted that pursuant to section 8 of the Company's Articles of Association, the right to attend and vote at the general meeting is reserved for shareholders who are registered in the shareholders' register the fifth business day prior to the general meeting, i.e., on 3 May 2023 (record date).**

### **Advance voting**

Shareholders not present at the general meeting may, prior to the meeting, cast a vote on each agenda item via the Investor Center of the Company's website, [www.tgs.com](http://www.tgs.com), or VPS Investor Services. The pin-code and reference number from the registration form is required to do so. The deadline for advance voting is 5:00 pm Oslo time on 7 May 2023. Until the deadline, votes already cast may be changed or withdrawn. Votes already cast prior to the general meeting will be considered withdrawn in the event of a shareholder attending the general meeting in person or by proxy.

### **Notice to nominee holders and shareholders with nominee accounts**

Pursuant to section 8 of the Company's Articles of Association, a shareholder has the right to cast a vote for the number of shares that are registered to the respective shareholder with the Norwegian Central Securities Depository (VPS) on the fifth business day before the general meeting (i.e., 3 May 2023, the record date). Beneficial owners of shares registered with nominee accounts who wish to exercise their rights at the general meeting must therefore register themselves directly in the VPS registry of shareholders and be registered with the VPS on the fifth business day prior to the general meeting (i.e., 3 May 2023) to ensure their eligibility to meet and cast vote at the general meeting or vote in advance.

### **Shareholder rights**

A shareholder has the right to address the general meeting and to bring one advisor and convey to him/her the right of address. A shareholder may table alternative resolutions for items included on the agenda and may request in the general meeting that members of the Board and/or the CEO provide available information about matters that may



affect the assessment of the Company's financial situation, including information about activities in other companies in which the Company participates and other matters to be discussed in the general meeting, as further set out in section 5-15 of the Norwegian Public Limited Liability Companies Act. Requests for information should be put forward no later than ten days prior to the general meeting.

**Other matters**

TGS ASA is a Norwegian public limited company subject to the rules of the Norwegian Public Limited Liability Companies Act. As of the date of this notice, the Company has issued 124,927,438 shares, each of which represents one vote. As of 13 April 2023, the Company holds in total 458,515 treasury shares that cannot be voted over. The shares also have equal rights in all other respects.

The following documents, as well as other documents regarding the general meeting, will be available under the Investor Center of the Company's web page, [www.tgs.com](http://www.tgs.com):

- this notice and the enclosed registration and proxy forms
- the Company's Articles of Association and proposed new Articles of Association
- the 2022 annual report and financial statements
- the recommendations of the Nomination Committee
- the Board's statement pursuant to section 6-16a of the Norwegian Public Limited Liability Companies Act
- the Board's report pursuant to section 6-16b of the Norwegian Public Limited Liability Companies Act

Shareholders who wish to receive copies of such documents by ordinary post, or who otherwise have questions relating to the general meeting, including regarding electronic participation, may contact the Company by email ([generalmeeting@tgs.com](mailto:generalmeeting@tgs.com)) or through the Company's website.

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Oslo, 18 April 2023

On behalf of the Board of Directors of

TGS ASA

Christopher Geoffrey Finlayson  
Chair

This notice has the following appendices, which will be attached to the notice sent to the shareholders:

- Appendix 1: Registration and proxy form
- Appendix 2: The Nomination Committee's proposal for composition and remuneration for the Board and Nomination Committee

**Ref no:**

**PIN - code:**

### **Notice of Annual General Meeting**

Annual General Meeting in **TGS ASA** will be held on 10 May 2023 at 5:00 p.m. Oslo time as a physical meeting at TGS offices at Askekroken 11, Oslo, 0277, Norway.

The shareholder is registered with the following amount of shares at summons: \_\_\_\_\_ and vote for the number of shares registered in Euronext per record date 3 May 2023.

### **Electronic registration**

*For shareholders who cannot register their elections electronically, please see attached "Form for submission by post or e-mail".*

**The deadline for electronic registration of advance votes, proxy or instructions is 7 May 2023 5:00 p.m. Oslo time.**

### **Register during the enrollment/registration period:**

- Either through the company's website [www.tgs.com/investor-center/](http://www.tgs.com/investor-center/) using a reference number and PIN – code (for those of you who receive a summons in post-service), or
- Log in through VPS Investor services; available at [euronextvps.no](http://euronextvps.no) or through own 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"** – To participate in the meeting on the day

**"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

**The general meeting is held as a physical meeting, and we encourage shareholders to vote in advance, give proxy, or participate physically. If any shareholders instead would like to participate electronically, we ask that you press Enroll, and then send an e-mail to [generalmeeting@tgs.com](mailto:generalmeeting@tgs.com) so that we can accommodate for this.**

**Please note that the company has a statutory registration deadline; registration after such date and time 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](mailto:genf@dnb.no) (scan this form) or by mail to DNB Bank Registrars Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway. Deadline for registration of advance votes, proxies and instructions must be received no later than **7 May 2023 5:00 p.m. Oslo time**. 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.**

\*Note: The attachment will be unsecured unless the sender secures the e-mail.

\_\_\_\_\_ would like to be represented at the general meeting in TGS ASA as follows  
(tick one of the boxes):

- Meet physically (do not mark the items below). Name of the representative if legal entity: \_\_\_\_\_
- Open proxy for the Chair of Board of Directors or the person he authorizes (do not mark the items below)
- Proxy with instructions to Chair of Board of Directors or the person he authorizes (mark «For», «Against» or «Abstain» on the individual items below)
- Advance votes (mark «For», «Against» or «Abstain» on the individual items below)
- Open proxy to (do not mark items below – agree directly with your proxy holder if you wish to give instructions on how to vote)

\_\_\_\_\_  
Name of proxy holder (in capital letters)

The votes shall be exercised in accordance with the instructions below. Missing or unclear markings are considered a vote in line with the Board's and Nomination Committee's recommendations. If a proposal is put forward in addition to, or as a replacement for, the proposal in the notice, the proxy holder determines the voting.

Agenda for the Annual General Meeting 10 May 2023	For	Against	Abstain
1. Opening and registration of attending shareholders	-	-	-
2. Appointment of meeting chair and a person to co-sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of the notice and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of the financial statements and Board's report for 2022	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of auditor's fee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Amendment of section 3 of the Articles of Association with respect to the principal business area of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Amendments of sections 7 and 8 of the Articles of Association due to changes to the Norwegian Public Limited Liability Companies Act	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Appointment of members to the Board	-	-	-
a. Christopher Geoffrey Finlayson, Chair	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Luis Araujo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Bettina Bachmann	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. Irene Egset	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. Grethe Kristin Moen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f. Maurice Nessim	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g. Svein Harald Øygard	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Approval of remuneration to the members of the Board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Appointment of member to the Nomination Committee	-	-	-
a. Glen Ole Rødland, Chair	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Ole Jakob Hundstad	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Approval of remuneration to the members of the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Statement on corporate governance pursuant to section 3-3b of the Norwegian Accounting Act	-	-	-
13. Statement and report on remuneration for senior executives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Approval of long-term incentive plan and resolution to issue free-standing warrants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Board authorization to acquire own shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16. Reduction of share capital by cancellation of treasury shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17. Board authorizations to (a) issue new shares and (b) issue convertible loans	-	-	-
a. Authorisation to issue new shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Authorisation to issue convertible loans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
18. Board authorization to distribute dividends and make group contributions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**The form must be dated and signed**

Place

Date

Shareholder's signature

## **TGS ASA (TGS)**

Below is the recommendation from the Nomination Committee (the "Committee") to the Annual General Meeting on May 10, 2023.

### **ELECTION OF DIRECTORS**

The Nomination Committee proposes that the following candidates are elected to the TGS Board of Directors ("Board") and to serve as Directors until the Annual General Meeting in 2024. The Nomination Committee recommends the shareholders to vote for each candidate as follows:

#### **Christopher Geoffrey Finlayson, Chairperson and Independent Director (re-election)**

Born 1956. Mr. Finlayson, a geologist and petroleum engineer by training, with nearly 40 years of technical and commercial experience in the oil and gas industry. He joined Shell in 1977 and, during his career, held various leadership roles in exploration and production and liquefied natural gas around the world. Mr. Finlayson served as the Chief Executive Officer and Executive Director of BG Group plc from 2013 to 2014, after joining BG Group in 2010. During the period between 2014 and 2022, he served as Chairman of the Board of two listed exploration and production companies – InterOil Corporation (acquired in 2017) and Siccar Point Energy Ltd. (acquired in 2022). Mr. Finlayson currently serves on the boards of Lloyds Register Group Limited, a global professional services company, and the Abu Dhabi National Energy Company (TAQA), an international diversified utilities and energy company listed on the Abu Dhabi Securities Exchange. He is a Fellow of the Energy Institute. He was first elected as a Director of TGS in 2019 and as Chairperson in 2022.

#### **Luis Araujo, Independent Director (new)**

Born 1959. Mr. Araujo has 40 years of experience in the energy and oil and gas industries. Since 2021, he has served as an independent director of Akastor ASA, an oil services investment company with a portfolio of industrial and financial holdings, which is listed on the Oslo Stock Exchange. Since 2021, he has also served as the Chairman of the Board of OceanPact Serviços Marítimos S.A., a Brazilian listed company providing maritime services and solutions focused on environment, underwater services, logistics support and engineering. From 2014 to 2020, Mr. Araujo served as Chief Executive Officer of Aker Solutions, a provider of integrated solutions, products and services to the global energy industry. From 2011 to 2014, he held the position as Regional President and Executive Vice-President for Aker Solutions in Brazil, where he led a major turn-around of the local operations. Prior to his tenure with Aker Solutions, he was CEO of Wellstream in Brazil (currently part of Baker Hughes GE), and held several senior positions within ABB, FMC Technologies, Vetco Gray and Technip Coflexip. Mr. Araujo serves as the Chairman of the Board (since 2021) of Principle Power, a privately held independent technology and services provider for the floating offshore wind industry, and as a board member (since 2021) of DBO Energy, a privately held Brazilian oil and gas company that plans to merge with Maha Energy in the first half of 2023. He also served as a non-executive director of Magseis Fairfield ASA from 2019 until TGS acquired a majority equity interest in Magseis Fairfield in 2022. Mr. Araujo received his MBA from the University of Edinburgh and his Bachelor of Engineering from Universidade Gama Filho.

#### **Bettina Bachmann, Independent Director (new)**

Born 1959. Ms. Bachmann has over 35 years of experience as a senior energy and technology leader, beginning her career in 1983 with Shell. During her tenure with Shell, she held a variety of business technical and leadership roles in exploration and development with Shell, working in the Middle East, Africa and Europe, including as Shell's Vice President for Subsurface and Wells Software in Production from 2009 until 2019. Since 2019, she has been a Managing

Director of TwoB Consulting GmbH, a consulting and services company focused on energy technology solutions and digital transformation. Since 2019, Ms. Bachmann has also served as a non-executive board member of Geoteric, a global leader in the development and commercialization of AI-driven seismic interpretation technology, and since 2018, as a member of the technical advisory board of EV Private Equity, an independent growth equity firm. From 2017 to 2019, she also served as a member of the board of ENERGISTICS, an Industry Standards Body driving common data standards and open-source technologies. From 2014 to 2020, Ms. Bachmann served as a non-executive director of Magseis Fairfield ASA, now a subsidiary of TGS. She also serves as a board member or advisor of various industry-related non-profit organizations and was a member of the Board of Trustees for the Shell Switzerland Pension Fund from 2004 to 2019. She holds a MSc degree in geophysics from the ETH in Zuerich.

#### **Irene Egset, Independent Director (re-election)**

Born 1966. Ms. Egset currently serves as the Chief Financial Officer of Posten Norge, joining in 2019. From 2008 to 2018, she served in various financial leadership roles with Statkraft, joining as CFO of the Solar Power Unit from 2008, transferring to Statkraft Wind Power and Technologies (WPT) in 2010, and most recently serving as Executive Vice President and CFO of Statkraft from 2016 to 2018. From 2005 to 2008, she was a financial manager for J. F. Knudtzen, and from 2000 to 2005, she served as Controller for Nera SatCom, Ms. Egset held a variety of financial roles at Statoil (now Equinor) from 1992 to 2000. Ms. Egset began her career in 1988 as a financial manager for Ulstein Elektro (part of the Ulstein Group). Ms. Egset serves as a board member for three privately held companies. She was first elected as a Director of TGS in 2019.

#### **Grethe Kristin Moen, Independent Director (re-election)**

Born 1960. Ms. Moen has 40 years of experience in leadership positions within the oil, gas and energy industry, 25 years of which (1982-2007) were with Equinor (Statoil) and four years (2007-2011) with Shell Europe. From 2011 to 2013, Ms. Moen served as Vice President of Petoro AS, a fully Norwegian State-owned oil company managing the State Direct Financial Interest in Joint Ventures (SDFI/SDØE), and from 2013 to January 2021, she served as CEO of Petoro. Ms. Moen serves on the board of OKEA ASA, which is listed on the Oslo Stock Exchange, and two privately held companies. She was first elected as a Director of TGS in 2021.

#### **Maurice Nessim, Independent Director (new)**

Born 1957. Mr. Nessim currently serves as the President and Chief Executive Officer of CloudStream Medical Imaging Inc., joining in January 2022. From 1995 to 2022, he served in various leadership roles with SLB, a global technology company focused on energy innovation. Most recently, from 2015 to 2022, he was the President of WesternGeco, an SLB company and one of the largest global geophysical companies, providing expertise, seismic data and digital capabilities to the oil and gas industry, including seismic data imaging services and acquisition technology. In addition to his corporate roles, Mr. Nessim served as the President of the Society of Exploration Geophysicists (SEG) during 2020 and 2021 and as the Chairman of the International Association of Geophysical Contractors (now known as the Energeo Alliance) during 2017 and 2018. He was educated as a quantum physicist, receiving his master's degree in Nuclear Physics from Cairo University in 1981. Mr. Nessim is also the Founder and Chairman of the charitable foundation, Greener Cleaner Cooler Globe.

#### **Svein Harald Øygard, Independent Director (re-election)**

Born 1960. Mr. Øygard is a business owner, investor and independent advisor, with substantial expertise in the finance and energy industries. From 1983 to the mid-1990s, Mr. Øygard worked within the Norwegian Ministry of Finance, including as Deputy Minister, and held various other roles within the Norwegian Government and Norwegian Parliament. From the mid-1990s, Mr. Øygard held various prominent positions within McKinsey Company, including Global Knowledge Leader Oil & Gas from 2010 to 2014 and leading oil and gas work in South America from 2013 to 2016. In 2009, Mr. Øygard served as the Interim Central Bank Governor of the Icelandic Central Bank. From mid-2016, he has been the co-founder, co-owner and Chairman of DBO Energy, a Brazilian oil and gas company that plans to merge with Maha Energy in the first half of 2023. He is also the co-founder of two private companies in Brazil, focused on

energy transition, and serves on the Board of several other privately held companies. Mr. Øygaard also serves as Chairman of the Board of Norwegian Air Shuttle ASA, which is listed on the Oslo Stock Exchange, and was recently elected as the Chairman of the Board of New DOF ASA, formerly DOF Services AS, which resulted from the financial restructuring of DOF ASA. He was first elected as a Director of TGS in 2021.

#### **APPROVAL OF DIRECTORS' FEE FOR THE PERIOD MAY 11, 2023 TO THE 2024 ANNUAL GENERAL MEETING**

The Nomination Committee proposes that the Chairperson shall receive in total USD 125,000 to be paid on a semi-annual basis until the Annual General Meeting in 2024.

The Nomination Committee further proposes that each of the Directors, other than the Chairperson, shall receive in total NOK 412,000 to be paid on a semi-annual basis until the Annual General Meeting in 2024.

In addition, the Nomination Committee proposes that, on May 11, 2023, each of the Directors (other than the Chairperson) receive 1,650 common shares in the Company and the Chairperson receive 3,300 common shares in the Company, in each case subject to the restriction that the shares cannot be sold prior to May 11, 2025. No consideration will be paid for the share.

The Board's committee work is, unlike most compensation structures of Norwegian boards, not compensated separately but included in the total compensation of the Board members. As the position as chair of the two committees entails additional work, the Nomination Committee proposes that the Chair of the Audit Committee and the Chair of the Compensation Committee each receive a flat fee of NOK 60,000 to compensate for the additional work the chairpersonship entails.

#### **APPROVAL OF COMPENSATION TO THE MEMBERS OF THE NOMINATION COMMITTEE FOR THE PERIOD MAY 11, 2023 TO MAY 10, 2024**

The Nomination Committee proposes that the fee to each member of the Nomination Committee is NOK 9,300 per meeting to compensate for the time spent for the works of the Committee. In addition, the Chair of the Nomination Committee will be paid NOK 100,000 to compensate for the additional work the chairpersonship entails.

#### **ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE**

The Nomination Committee proposes that the following candidate is elected to serve as a member of the Nomination Committee from May 11, 2023 and for a period up to two years:

##### **Glen Ole Rødland, Committee Chair (elected until 2025)**

Born 1964. Mr Rødland has 30 years' experience in shipping, oil and gas service, finance and investment management. He has extensive experience as an analyst and in corporate finance from Investment banking, Private Office, and Private Equity. Mr Rødland also has considerable experience as a board member and chairman of several Norwegian public companies and other international companies. He is currently Chairman of Prosafe SE and of ABL-Group ASA. Mr. Rødland also served on the board of Spectrum ASA for more than 10 years, seven of which as Chairman. Mr. Rødland's qualifications include an MBA and Postgraduate Studies in Finance completed at the Norwegian School of Economics and Business Administration (NHH) and UCLA. He was first elected to the Nomination Committee in 2020.

**Ole Jakob Hundstad, member (new, elected until 2025)**

Born 1971. Mr. Hundstad has served as a Portfolio Manager at Folketrygdfondet since 2008, and prior thereto as a Portfolio Manager at Fondsforvaltning AS from 2001 to 2008. He recently served on the Nomination Committee of PGS ASA, a global geophysical company listed on the Oslo Stock Exchange, from 2019 to 2022. Mr. Hundstad received his Masters of Science in Business and Economics from BI Norwegian Business School and has received several accreditations from the Norwegian School of Economics.

The following members of the Nomination Committee were elected by the 2021 AGM:

**Henry H. Hamilton III (elected until 2024)**

Born 1959. Mr. Hamilton served as Chairman of the Board of TGS from 2009 to 2022 and previously served as CEO of TGS from 1995 to 2009. He was first elected as director of TGS in 1998. He started his career as a Geophysicist with Shell Offshore (1981-1987) before joining Schlumberger (1987-1995), where he ultimately held the position of VP and General Manager for all seismic product lines in North and South America. Mr. Hamilton was first elected to the Nomination Committee in 2021.

**THE CONSIDERATIONS OF THE NOMINATION COMMITTEE.**

The Nomination Committee has worked according to the Charter presented to the Annual General Meeting of the Shareholders on June 7, 2011.

The Committee has in this election period communicated with some of the largest shareholders in the Company. The Committee has evaluated the Board's 2022 Self-Evaluation Report. The report has also been discussed in detail with the Chairperson of the Board. In addition, the Nomination Committee has arranged meetings with the joint Board and has communicated with TGS Board Members and the CEO on an individual basis.

The Nomination Committee is of the opinion that the nominated Board of Directors will have the necessary qualifications to meet challenges ahead. All Board members have in this election period contributed in a constructive way to the Company's best interest on and in between Board meetings. In nominating the present Board of Directors, the Nomination Committee has balanced the need for continuity and renewal.

The Nomination Committee has in this election period experienced no conflict of interest as regards the Board members' directorships in other listed companies.

All recommendations made by the Nomination Committee are unanimous.

The Nomination Committee has communicated with the Chairman of the Board and the CEO ahead of submitting the Committee's recommendations.

Oslo, 30 March 2023

Glen Ole Rødland  
(Chair)

Henry H. Hamilton III

Christina Stray