



## 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 11 May 2022 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 (by proxy) in the general meeting must therefore give notice to the Company by 8 May 2022 at 5:00 pm (Oslo time). A registration form and proxy form are 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 2021**
5. **Approval of auditor's fee**
6. **Appointment of members to the Board**
7. **Approval of remuneration to the members of the Board**
8. **Appointment of members to the Nomination Committee**
9. **Approval of remuneration to the members of the Nomination Committee**
10. **Statement on corporate governance pursuant to section 3-3b of the Norwegian Accounting Act**
11. **Statement and report on remuneration for senior executives**
12. **Approval of long-term incentive plan and resolution to issue free-standing warrants**
13. **Board authorization to acquire own shares**
14. **Reduction of share capital by cancellation of treasury shares**
15. **Board authorizations to (a) issue new shares and (b) issue convertible loans**
16. **Board authorization to distribute dividends**

\* / \* / \* / \*

**1 Opening and registration of attending shareholders**

Chair of the Board, Henry H. Hamilton III, 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 2021**

The Board's report, the Company's financial statements and the consolidated financial statements of the Company and its subsidiaries (the Group) for 2021, together with the audit report, were published on 8 April 2022 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 2021 and the Company's financial statements for 2021."*

**5 Approval of auditor's fee**

The Board proposes a fee of USD 466,000 to the auditor as the 2021 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 4 to the Company's Financial Statements and Note 10 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 2021."*

**6 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).

**7 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).

**8 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).

**9 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).

**10 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 2021, 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.

## **11 Statement and report on remuneration for senior executives**

In accordance with section 6-16a and section 6-16b of the Norwegian Public Limited Liability Companies Act and ancillary regulations, the Board has prepared a statement with respect to the principles for and a report on the remuneration of senior executives of the Company. The statement and the report are included in the Declaration on Executive Remuneration that is available on the Company's web page, [www.tgs.com](http://www.tgs.com). Reference is also made to Note 10 to the Group's consolidated financial statements for 2021 and Item 12 of the report on Corporate Governance, which are included in the Company's Annual Report for 2021 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."*

## **12 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 2022, cf. the Norwegian Public Limited Liability Companies Act sections 5-6 (3) and 6-16a (1), item no 3, 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 1,039,660 free-standing warrants associated with performance share units or restricted share units that, as of 13 April 2022, have been granted but not yet vested and exercised.

The proposed 2022 plan provides for the grant of performance share units (PSUs) and restricted share units (RSUs) on terms generally consistent with the plan approved in 2021. 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 550,000 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 2022 plan, similar to the 2021 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 of nine companies, (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 "2.4 Long Term Incentives 2022" in the Company's Declaration on Executive Remuneration, which is issued alongside the Company's Annual Report for 2021 and is available on the Company's web page, [www.tgs.com](http://www.tgs.com).

**RSUs:** Pursuant to the proposed 2022 long-term incentive plan, similar to the 2021 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 Declaration on Executive Remuneration, with a focus on goals that support the corporate targets for financial performance, certain strategic initiatives, employee engagement, 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 (3X), 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 2022 long-term incentive plan.*
- (ii) The Company shall issue a minimum of 10,000 and a maximum of 550,000 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 2022. 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.*

### **13 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 14 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 2,936,027. 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 14 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 2023, however no longer than until 30 June 2023.*
- (v) *The authorization shall replace previously granted authorizations to acquire own shares.*

### **14 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 2021 and 2022. As of 13 April 2022, the Company holds 1,552,853 treasury shares.

To secure the issuance of certain performance share units issued pursuant to the 2019 Long-Term Incentive Plan, the Company must hold 75,000 treasury shares. The Company will also use 9,900 treasury shares to pay the director's fees; see item 9 on the agenda. In addition, the Company will retain 100,000 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 1,367,953 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 341,988.25 through cancellation of 1,367,953 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.

## **15 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 2021 expire at the 2022 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 2,936,027 (to be adjusted for any reduction as per item 14 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 2,936,027 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 2023, but no later than 30 June 2023.*
- (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 2,936,027, provided that the combined number of shares that are issued pursuant to this authorization and the authorization in agenda item 15A 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 2023, but no later than 30 June 2023.*
- (vi) *The authorization shall replace previously granted authorizations to issue convertible loans.*

## **16 Board authorization to distribute dividends**

The annual general meeting for 2021 authorized the Board to distribute quarterly dividends on the basis of the 2020 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 2021. On this basis and in accordance with the Company's dividend policy, the Board proposes that the authorization to distribute quarterly dividend payments be renewed and that the general meeting passes the following resolution:

*"The Company authorizes the Board to distribute quarterly dividends on the basis of the financial statements for 2021. The Board shall, when using the authorization, 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 2023, but no later than 30 June 2023."*

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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 8 May 2022. 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 8 May 2022. 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 4 May 2022 (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 8 May 2022. 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.*, 4 May 2022, 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.*, 4 May 2022) to ensure their eligibility to meet and cast vote.

**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 117,441,117 shares, each of which represents one vote. As of 13 April 2022, the Company holds in total 1,552,853 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):

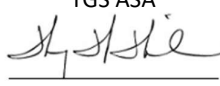
- this notice and the enclosed registration and proxy forms
- the 2021 annual report and financial statement
- the recommendations of the Nomination Committee
- the Board's declaration on executive remuneration (including the statement and report pursuant to section 6-16a and section 6-16b of the Norwegian 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.

\* / \* / \* / \*

Oslo, 20 April 2022

On behalf of the Board of Directors of

TGS ASA  
  
Henry H. Hamilton III  
Chair



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

Appendix 1: Registration form and proxy form

Appendix 2: The Nomination Committee's proposal for composition and remuneration for the Board and Nomination Committee

**Appendix 1:      Registration form 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 11 May 2022 at 5 p.m. Oslo time at the TGS offices at Askekroken 11, Oslo, 0277, Norway

**Record Date (Share register): 4 May 2022**

**Registration Deadline according to bylaws: 8 May 2022**

**The Company accepts votes in advance for this meeting. Registration deadline for advance votes: 8 May 2022 at 5 p.m. Oslo time. Advance votes may only be executed electronically, through the Company's website [www.tgs.com/investor-center/](http://www.tgs.com/investor-center/) or via VPS Investor Services.**

### Notice of attendance

The Undersigned will attend the Annual General Meeting on 11 May 2022 and cast votes for:

own shares.

**Notice of attendance should be registered electronically through the Company's website [www.tgs.com/investor-center/](http://www.tgs.com/investor-center/) or via VPS Investor Services.**

To access the electronic system for notification of attendance through the Company's website, the above-mentioned reference number and PIN code must be stated. Shareholders who have chosen electronic communication will not receive PIN and reference numbers and can only give notice through VPS Investor services.

Notice of attendance may also be sent by E-mail to [genf@dnb.no](mailto:genf@dnb.no), or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway. The notice of attendance must be received no later than **8 May 2022 at 5 p.m. Oslo time**

If the shareholder is a legal entity, please state the name of the individual who will be representing the entity: \_\_\_\_\_

Place	Date	Shareholder's signature

### Proxy without voting instructions for Annual General Meeting of TGS ASA

*If you are unable to attend the meeting, you may grant proxy to another individual.*

Ref no:

PIN code:

**Proxy should be submitted electronically through the Company's website [www.tgs.com/investor-center/](http://www.tgs.com/investor-center/) or via VPS Investor Services.** To access the electronic system for granting proxy through the Company's website, the above-mentioned reference number and PIN code must be stated. Shareholders who have elected electronic communication will not receive PIN and reference numbers and can only give proxy via VPS Investor services. Proxy may also be sent by E-mail to [genf@dnb.no](mailto:genf@dnb.no) (scanned form) or by regular Mail to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

If you send the proxy without naming the proxy holder, the proxy will be given to the Chair of the Board of Directors of the Company or an individual authorised by him.

This proxy must be received no later than 8 May 2022 at 5 p.m. Oslo time.

### The undersigned:

hereby grants (tick one of the two)

☐ the Chair of the Board of Directors (or a person authorised by him), or

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

proxy to attend and vote for my/our shares at the Annual General Meeting of TGS ASA on 11 May 2022.

Place	Date	Shareholder's signature (Only for granting proxy)

With regards to your right to attend and vote, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a company, the company's Certificate of Registration must be attached to the proxy.

# **Proxy with voting instructions** for annual general meeting in TGS ASA.

*In lieu of attending the Annual General Meeting in person, you may use this proxy form to give voting instructions.*

Proxies with voting instructions can only be registered by DNB, and must be sent to [genf@dnb.no](mailto:genf@dnb.no) (scanned form) or by regular Mail to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

The form must be received by DNB Bank ASA, Registrars' Department no later than 8 May 2022 at 5 p.m. Oslo time.

## **Proxies with voting instructions must be dated and signed in order to be valid.**

If you leave the "Name of the proxy holder" blank, the proxy will be given to the Company's Chair of the Board of Directors, or an individual authorised by him.

### **The undersigned:**

hereby grants (tick one of the two)

**Ref no:**

☐ the Chair of the Board of Directors (or a person authorised by him), or

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

proxy to attend and vote for my/our shares at the Annual General Meeting of TGS on 11 May 2022.

The votes shall be exercised in accordance to the instructions below. If the sections for voting are left blank, this will be counted as an instruction to vote in accordance with the Board's and Nomination Committee's recommendations. However, if any motions are made from the attendees in addition to or in replacement of the proposals in the Notice, the proxy holder may vote at his or her discretion. If there is any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

Agenda for the Annual General Meeting 2022	For	Against	Abstention
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 2021	<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. Appointment of members to the Board	-	-	-
a. Christopher Geoffrey Finlayson, Chair	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Irene Egset	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Mark Leonard	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. Grethe Kristin Moen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. Svein Harald Øygard	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Approval of remuneration to the members of the Board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Appointment of member to the Nomination Committee	-	-	-
a. Henry H. Hamilton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Approval of remuneration to the members of the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Statement on corporate governance pursuant to section 3-3b of the Norwegian Accounting Act	-	-	-
11. Statement on remuneration principles for senior executives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Approval of long-term incentive plan and resolution to issue free-standing warrants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Board authorization to acquire own shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14 Reduction of share capital by cancellation of treasury shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. 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"/>
16. Board authorization to distribute dividends	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place

Date

Shareholder's signature (Only for granting proxy with voting instructions)

With regards to your right to attend and vote, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a legal entity, the entity's Certificate of Registration must be attached to the proxy.

## **TGS ASA (TGS)**

Below is the recommendation from the Nomination Committee (the “Committee”) to the Annual General Meeting on May 11, 2022.

### **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 2023. The Nomination Committee recommends the shareholders to vote for each candidate as follows:

#### **Christopher Geoffrey Finlayson, Chairperson (new)**

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 joined BG Group plc in 2010 as Executive President & Managing Director, Europe & Central Asia. From 2013 to 2014, he served as the Chief Executive Officer and Executive Director of the BG Group. Mr. Finlayson currently serves as a non-executive Chairman of Siccar Point Energy Ltd., which is listed on the Oslo Stock Exchange, and as a board member of one other privately held company. Mr. Finlayson is a Fellow of the Energy Institute. He was first elected as a Director of TGS in 2019.

#### **Mark Leonard, Independent Director (re-election)**

Born 1955. Mr. Leonard is currently President of Leonard Exploration, Inc. He retired in 2007 from Shell Oil Company after 28 years of service. During his tenure at Shell, Mr. Leonard held a number of executive positions including Director of New Business Development in Russia/CIS, Director of Shell Deepwater Services, Director of Shell E&P International Ventures and Chief Geophysicist for Gulf of Mexico. Mr. Leonard serves on the board of a privately held company and various non-profit boards. He was first elected as a Director of TGS in 2009.

#### **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 within Equinor (Statoil) and four years (2007-2011) within 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.

**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. 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. Øygard also serves as Chairman of the Board of Norwegian Air Shuttle ASA, which is listed on the Oslo Stock Exchange. He was first elected as a Director of TGS in 2021.

**APPROVAL OF DIRECTORS' FEE FOR THE PERIOD MAY 12, 2022 TO THE 2023 ANNUAL GENERAL MEETING**

The Nomination Committee proposes that the Chairperson shall receive in total USD 125,000 to be paid bi-annually until the Annual General Meeting in 2023.

The Nomination Committee further proposes that each of the Directors, other than the Chairperson, shall receive in total NOK 375,000 to be paid bi-annually until the Annual General Meeting in 2023.

In addition, the Nomination Committee proposes that, on May 12, 2022, each of the Directors (other than the Chairperson) shall receive 1,650 restricted shares in the Company, and the Chairperson shall receive 3,300 restricted shares in the Company.

No consideration shall be paid for the restricted shares, but the Directors cannot sell any of these shares before May 12, 2024.

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 shall each receive a flat fee of NOK 55,000 to compensate for the additional work the chairpersonship entails.

### **APPROVAL OF COMPENSATION TO THE MEMBERS OF THE NOMINATION COMMITTEE FOR THE PERIOD MAY 12, 2022 TO MAY 11, 2023**

The Nomination Committee proposes that the fee to each member of the Nomination Committee shall be NOK 8,500 per meeting to compensate for the time spent for the works of the Committee. In addition, the Chair of the Nomination Committee shall be paid NOK 90,000 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 12, 2022 and for a period up to two years:

#### **Henry H. Hamilton III (new)**

Born 1959. Mr. Hamilton has served as Chairman of the Board of TGS since June 2009, and previously served as CEO of TGS from 1995 through June 2009. 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 as a Director of TGS in 1998 and as Chairman in 2009.

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

#### **Glen Ole Rødland, Committee Chair (elected until 2023)**

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 AqualisBraemar LOC 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. Member of the Committee since 2020.

**Christina Stray, member (elected until 2023)**

Born 1968. Presently Chief Compliance Officer in Folketrygdfondet. Previously an Attorney-at-Law in Wiersholm Law Firm and Attorney-at-Law for Oslo Stock Exchange. Elected as a member of the Committee since 2011.

**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 2021 Self-Evaluation Report. The report has also been discussed in detail with the Chair. In addition, the Nomination Committee has arranged meetings with the joint Board, and the Committee Chair 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 Committee Chair has communicated with the Chairman of the Board and the CEO ahead of submitting the Committee's recommendations.

Oslo, April 4, 2022

Glen Ole Rødland  
(Chair)

Christina Stray

Herman Kleeven