



**INNKALLING TIL
EKSTRAORDINÆR GENERALFORSAMLING
I
PGS ASA**

Styret innkaller herved til ekstraordinær generalforsamling i PGS ASA, org.nr. 916 235 291 ("Selskapet"). Møtet vil bli avholdt virtuelt via "Lumi-AGM"-løsningen 23. november 2022 kl. 10.00.

Styret har besluttet å gjennomføre møtet virtuelt og være tilgjengelig online via Lumi. Alle aksjonærer vil kunne delta på møtet, stemme og stille spørsmål fra smarttelefoner, nettbrett, laptop eller stasjonære enheter. For nærmere informasjon vedrørende den virtuelle deltakelsen vises til beskrivelsen på slutten av denne innkallingen og veiledning gjort tilgjengelig som vedlegg til innkallingen.

Innkallingen med alle vedlegg er tilgjengelig på Selskapets internettside www.pgs.com

Generalforsamlingen vil bli åpnet av styreleder, og i henhold til vedtektenes § 9 vil styreleder også lede generalforsamlingen.

På agenda står følgende saker:

1. Godkjenning av innkalling og agenda
2. Valg av medundertegner til protokollen
3. Rettet emisjon
4. Etterfølgende emisjon

Aksjene i Selskapet og retten til å stemme for dem

Selskapet er et norsk allmennaksjeselskap underlagt norsk lovgivning, herunder allmennaksjeloven og verdipapirhandelloven. På tidspunktet for innkallingen har Selskapet utstedt 680 299 714 aksjer hver pålydende NOK 3. På Selskapets generalforsamling har hver aksje én stemme. Aksjene har også for øvrig like rettigheter. Selskapet eier per dato for denne innkallingen 295 774 egne aksjer.

**NOTICE OF
EXTRAORDINARY GENERAL MEETING
IN
PGS ASA**

The board of directors hereby convenes an extraordinary general meeting in PGS ASA, org. no. 916 235 291 (the "Company"). The meeting will be held virtually through the "Lumi-AGM" solution on 23 November 2022 at 10:00 hrs (CET).

The board of directors has resolved that the extraordinary general meeting will be arranged virtually and made available online via Lumi AGM. All shareholders will be able to participate in the meeting, vote and ask questions from smart phones, tablets, laptops or stationary computers. For further information regarding the virtual participation, please see the end of this notice and the guideline made available as Appendix to the Notice.

In addition the notice with all appendices will be accessible on the Company's website www.pgs.com

The chairperson of the Board of Directors will open the general meeting, and according to the Articles of Association § 9 the chairperson shall also chair the general meeting.

On the agenda are the following items:

1. Approval of the notice and the agenda
2. Election of co-signer to the minutes
3. Private Placement
4. Subsequent Offering

The Company's shares and the right to vote for them

The Company is a Norwegian public limited company governed by Norwegian law, including the Norwegian public limited liability companies act and the Norwegian securities trading act. At the time of this notice, the Company has issued 680,299,714 shares, each with a nominal value of NOK 3. Each share carries one vote at the general meeting, and also equal rights in all other respects. As of the date of this notice, the Company owns 295,774 treasury shares.



Den elektroniske deltakelsen er organisert av DNB Bank ASA, Verdipapirservice, og dets underleverandør Lumi. Gjennom å delta på den elektroniske generalforsamlingen vil aksjonærer være i stand til å høre på live broadcast av møtet, se presentasjonen, stille spørsmål til sakene på agendaen og foreta avstemming i reell tid. Det er ikke nødvendig med påmelding for å delta online, men aksjonærer må være pålogget før møtet begynner. Er man ikke logget inn innen generalforsamlingen starter vil man ikke kunne delta. Innlogging starter en time før. Det vises til informasjon under og til egen guide om hvordan aksjonærer kan delta elektronisk, se vedlegg til innkallingen. For å kunne delta på den elektroniske generalforsamlingen må aksjonærer logge inn på Lumi AGM-løsningen: <https://web.lumiagm.com/199175962> og deretter taste inn «Møte ID»: 199-175-962 og klikke «BLI MED PÅ MØTET». Aksjonærer må identifisere seg ved hjelp av referansenummeret og PIN-koden fra VPS, se nærmere informasjon i guiden for elektronisk deltakelse.

Aksjeeiere som ikke har anledning til å møte selv på generalforsamlingen kan gi fullmakt til styrets leder (og den han utpeker) eller annen person til å stemme for sine aksjer. Fullmakt kan sendes inn elektronisk via VPS investortjenester eller ved å fylle ut og sende inn fullmaktsskjema vedlagt i henhold til instruksene angitt i skjemaet. Fullmakten må være skriftlig, datert og underskrevet. Fullmakter må være mottatt av DNB Bank ASA, Verdipapirservice, innen 22. november 2022 kl. 12.00, med mindre aksjeeier har registrert påmelding innen denne fristen. Se vedlagte fullmaktsskjema for ytterligere informasjon om fullmakter.

Beslutninger om stemmerett for aksjeeiere og fullmektiger treffes av møteåpner, hvis beslutning kan omgjøres av generalforsamlingen med alminnelig flertall.

The online remote participation is being organized by DNB Bank ASA, Registrar's Department and its supplier Lumi. By attending the online general meeting, shareholders will be able to listen to a live audiocast of the meeting, see the presentation, submit questions relating to the items on the agenda and cast their votes in the real time. Registration is not required to participate online, but shareholders must be logged in before the meeting starts. If you are not logged in before the general meeting starts, you will not be able to participate. Log in starts an hour before. See separate guide on how shareholders can participate electronically, cf. appendix to this notice. In order to attend the virtual general meeting, shareholders need to access the Lumi AGM solution on: <https://web.lumiagm.com/199175962> and then enter the "Meeting ID": 199-175-962 and click "JOIN". Shareholders must identify themselves using the reference number and PIN code from VPS, see further information in the separate guide for electronic participation.

Shareholders who are unable to attend the general meeting may authorize the chair (and whomever he designates) or another person to vote for its shares. Proxies may be submitted electronically through VPS investor services or by completing and submitting the proxy form attached in accordance with the instructions set out in the form. The proxy must be in writing, dated and signed. Proxy forms must be received by DNB Bank ASA, Registrar's Department, no later than 22 November 2022 at 12:00 hours (CET), unless the shareholder has registered attendance within this deadline. See the enclosed proxy form for further information on proxies.

Decisions on voting rights for shareholders and representatives are made by the person opening the meeting, whose decision may be reversed by the general meeting by majority vote.



Etter Selskapets syn har verken den reelle eieren eller forvalteren rett til å stemme for aksjer som er registrert på en VPS-konto som tilhører forvalteren, jf. allmennaksjeloven § 4-10. Den reelle eieren av aksjer kan imidlertid stemme for aksjene hvis han godtgjør at han har tatt nødvendige skritt for å avslutte forvalterregistreringen av aksjene, og at aksjene vil overføres til en ordinær VPS-konto som står i navnet til eieren. Hvis eieren kan godtgjøre at han har tatt slike skritt, og at han har en reell aksjeeierinteresse i selskapet, kan han etter Selskapets oppfatning stemme for aksjene selv om de ennå ikke er registrert på en ordinær VPS-konto.

Aksjeeierne kan ikke kreve at nye saker settes på agendaen etter at fristen for å kreve dette er utløpt, jf. allmennaksjeloven § 5-11 andre setning. En aksjeeier har rett til å fremsette forslag til vedtak i de saker som generalforsamlingen skal behandle.

En aksjeeier kan kreve at styremedlemmer og daglig leder på generalforsamlingen gir tilgjengelige opplysninger om forhold som kan innvirke på sakene som er forelagt aksjeeierne til avgjørelse og Selskapets økonomiske stilling, med mindre de opplysninger som kreves ikke kan gis uten uforholdsmessig skade for Selskapet. Dersom det må innhentes opplysninger, slik at svar ikke kan gis på generalforsamlingen, skal det utarbeides skriftlig svar innen to uker etter møtet. Svaret skal holdes tilgjengelig for aksjeeierne på selskapets kontor og sendes alle aksjeeiere som har bedt om opplysningen. Dersom svaret må anses å være av vesentlig betydning for bedømmelsen av forhold som nevnt i forrige avsnitt, skal svaret sendes alle aksjeeiere med kjent adresse.

It is the view of the Company that neither the beneficial owner nor the nominee may exercise voting rights for shares which are registered on nominee accounts, cf. the Norwegian public limited liability companies act section 4-10. However, the beneficial owner of the shares may exercise such voting rights if he proves that he has taken the necessary steps to terminate the nominee arrangement, and that the shares will be transferred to an ordinary VPS account in the name of the beneficial owner. If the beneficial owner can prove that he has initiated such measures, and that he has beneficial ownership to the shares, he may, in the opinion of the Company, exercise voting rights for the shares even if the shares have not yet been transferred to an ordinary VPS account.

A shareholder cannot demand that new items are added to the agenda, when the deadline for such request has expired, cf. the Norwegian public limited liability companies act section 5-11 second sentence. A shareholder has the right to make proposals for a resolution regarding the items which will be considered by the general meeting.

A shareholder may request directors and the CEO to provide to the general meeting available information about matters that may affect the consideration of any matters that have been submitted to the shareholders for decision and the Company's financial position, unless the requested information cannot be disclosed without causing disproportionate harm to the Company. If additional information is necessary, and an answer can not be given at the general meeting, a written answer shall be prepared within two weeks from the date of the general meeting. Such answer shall be available at the Company's office and sent to shareholders requesting the information. If the answer is considered material for evaluation of the circumstances mentioned in the previous paragraph, the answer should be sent to all shareholders with known address.

* * *

Oslo, 2 November 2022

PGS ASA

The board of directors



**Styrets forslag til beslutninger
til
ekstraordinær generalforsamling**

1 Godkjenning av innkalling og agenda

Styret foreslår at generalforsamlingen fatter følgende vedtak:

"Innkalling og agenda godkjennes."

2 Valg av medundertegner til protokollen

Styret foreslår at Lars Mysen velges til å undertegne protokollen sammen med møteleder.

3 Rettet Emisjon

Den 1. november 2022 annonserte selskapet en rettet emisjon (den "**Rettede Emisjonen**") av 229 250 000 nye ordinære aksjer i Selskapet ("**Nye Aksjer**") til en tegningskurs på NOK 6,70 per aksje («**Tegningskursen**»), som samlet gir selskapet et bruttoproveny på ca. NOK 1 536 millioner.

Den Rettede Emisjonen består av en transje med 110 822 311 Nye Aksjer («**Transje 1**») og en annen transje med 118 427 689 Nye Aksjer («**Transje 2**»). Begge transjene er betinget av generalforsamlingens godkjenning. De Nye Aksjene allokeret i Transje 1 vil være omsettelige og tas opp til notering på Oslo Børs etter at generalforsamlingen har godkjent den Rettede Emisjonen og denne er registrert i Foretaksregisteret. De Nye Aksjene i Transje 2 vil først tas opp til notering på Oslo Børs når Finanstilsynet har godkjent et noteringsprospekt (forventet i desember 2022), og før dette utstedes disse aksjene på et separat ISIN.

Nettoprovenyet fra den Rettede Emisjonen vil bli brukt til å redusere selskapets gjeld. Provenyet vil posisjonere selskapet til å håndtere gjeldsbetalinger i 2023 og forlenge refinansieringsvinduet til mars 2024. En styrket balanse vil, sammen med den pågående forbedringen i det marine geofysiske markedet, både redusere

**The board of directors' proposed resolutions
for
extraordinary general meeting**

1 Approval of the notice and the agenda

The board proposes that the general meeting adopts the following resolution:

"The notice and the agenda are approved."

2 Election of co-signer to the minutes

The board proposes that Lars Mysen is elected to co-sign the minutes together with the meeting chair.

3 Private Placement

On 1 November 2022, the Company announced that it had successfully completed a private placement (the "**Private Placement**") of 229,250,000 new ordinary shares in the Company (the "**New Shares**"), each at a subscription price of NOK 6.70 (the "**Subscription Price**"), raising gross proceeds of approximately NOK 1,536 million.

The Private Placement is consisting of one tranche with 110,822,311 New Shares ("**Tranche 1**") and a second tranche with 118,427,689 New Shares ("**Tranche 2**"). Both tranches are subject to approval by the extraordinary general meeting. The New Shares allocated in Tranche 1 will be tradable following approval by the general meeting and registration of the share capital increase pertaining to the Private Placement with the Norwegian Register of Business Enterprises. The New Shares allocated to investors in Tranche 2 will not be tradable on Oslo Stock Exchange until a listing prospectus has been approved by the Financial Supervisory Authority of Norway and will be issued on a separate ISIN until such prospectus is published, expected during December 2022.

The net proceeds from the Private Placement will be used to reduce the Company's leverage. The proceeds will position the Company to manage 2023 debt amortization and extend the re-financing window to March 2024. A strengthened balance sheet, together with the ongoing market recovery in the marine



refinansieringsrisikoen for selskapet og de forventede kostnadene ved en refinansiering.

Den Rettede Emisjonen er blant annet betinget av at alle nødvendige beslutninger er fattet, herunder godkjenning av den ekstraordinære generalforsamlingen, og at de Nye Aksjene er gyldig utstedt og fullt innbetalt.

Eksisterende aksjonærer som har fått tildelt aksjer i den Rettede Emisjonen, har forpliktet seg til å stemme for den Rettede Emisjonen på den ekstraordinære generalforsamlingen.

Styret foreslår å fravike aksjonærenes fortrinnsrett. Styret har vurdert dette i lys av reglene om likebehandling i allmennaksjeloven, verdipapirhandelloven og Oslo Børs regelbok II for selskaper notert på Oslo Børs og Oslo Børs' retningslinjer for likebehandling og mener at den rettede emisjonen er i samsvar med disse kravene. Styret mener det er i selskapets og dets aksjonærers felles interesse å hente egenkapital gjennom den Rettede Emisjonen, særlig i lys av dagens markedsf forhold og selskapets behov for å refinansiere eksisterende gjeld, redusere gjennomføringsrisiko, muliggjøring for selskapet å raskere innhente kapital, innhenting av kapital med en lavere rabatt i forhold til en fortrinnsrettsemisjon og uten garantiprovisjon som vanligvis gis ved fortrinnsrettsemisjoner. Styret har videre i allokeringsskriteriene for den Rettede Emisjonen særlig hensyntatt eksisterende aksjeeiere. Eksisterende aksjeeiere som ikke ble allokert aksjer i den Rettede Emisjonen har muligheten til å delta i den Etterfølgende Emisjonen (som definert og beskrevet under).

På denne bakgrunn foreslås det at generalforsamlingen fatter følgende vedtak:

- 1) Aksjekapitalen forhøyes med NOK 687 750 000 ved utstedelse av 229 250 000 aksjer hver pålydende NOK 3.
- 2) *Aksjeeiernes fortrinnsrett fravikes. De nye aksjene skal tegnes av investorer basert på og i tråd med en tildelingsliste godkjent av styret. I henhold til fullmakt skal Carnegie AS og Pareto Securities AS tegne 50% hver av aksjene (med forbehold for avrundning) på vegne av nevnte investorer i henhold*

geophysics market, will reduce the refinancing risk for the Company and the expected cost of a refinancing.

The Private Placement is, among other thing, subject to all necessary corporate resolutions being in place, including but not limited to the approval by the extraordinary general meeting of the Company, and the New Shares being validly issued and fully paid.

Existing shareholders who have applied for New Shares in the Private Placement have undertaken to vote in favour of the share capital increase pertaining to the Private Placement at the extraordinary general meeting.

The board proposes to derogate from the existing shareholders' preferential rights. The board has considered this in light of the equal treatment obligations under the Norwegian Public Limited Companies Act, the Norwegian Securities Trading Act and the Oslo Rule Book II for companies listed on the Oslo Stock Exchange and the Oslo Stock Exchange's Guidelines on the rule of equal treatment and is of the opinion that the Private Placement is in compliance with these requirements. The board is of the view that it is in the common interest of the Company and its shareholders to raise equity through the Private Placement, in particular in view of the current market conditions and the Company's need for refinancing of its debt, reduce execution and completion risk, allow for the Company to raise capital more quickly, raise capital at a lower discount compared to a rights issue and without the underwriting commissions normally seen with rights offerings. Furthermore, the board has put significant emphasis on existing shareholding as an allocation criteria in the Private Placement. Existing shareholders that were not allocated shares in the Private Placement will be able to participate on a pro-rata basis in the Subsequent Offering (as defined and described below).

Based on the above, it is proposed that general meeting adopts the following resolution:

- 1) *The share capital is increased by NOK 687,750,000 by the issuance of 229,250,000 shares, each with a nominal value of NOK 3.*
- 2) *The shareholders' pre-emption rights are set aside. The new shares shall be subscribed for by investors based on an allocation list approved by the board. Based on authorisation from the investors, each of Carnegie AS and Pareto Securities AS shall subscribe for 50% of the shares (subject to rounding) on behalf of the aforementioned investors, pursuant*



til tildelingslisten på et særskilt tegningsformular innen 2. desember 2022.

to the allocation list and on a separate subscription formula by 2 December 2022

3) Det skal betales NOK 6,70 per aksje, slik at samlet aksjeinnskudd for aksjene blir NOK 1 535 975 000.

3) NOK 6.70 shall be paid per share, so that the total of the consideration for the shares is NOK 1,535,975,000.

4) Aksjeinnskuddet skal gjøres opp ved kontant betaling til en særskilt emisjonskonto innen 2. desember 2022.

4) The consideration for the shares shall be settled by cash payment to a separate bank account within 2 December 2022.

5) De nye aksjene gir aksjonærrettigheter fra det tidspunktet kapitalforhøyelsen er registrert i Foretaksregisteret, herunder rett til utbytte som vedtas deretter.

5) The new shares give shareholders rights in the Company from the time the capital increase is registered in the Norwegian Register of Business Enterprises, including right to dividends resolved thereafter.

6) Fra samme tidspunkt skal § 3 i vedtektene endres til å lyde:

6) The articles of association § 3 shall be amended to the following:

«Aksjekapitalen er NOK 2 728 649 142 fordelt på 909 549 714 aksjer hver pålydende NOK 3. Aksjene skal være registrert i Verdipapirsentralen (VPS), Euronext Securities Oslo.»

“The share capital is NOK 2,728,649,142 divided into 909,549,714 shares, each with a nominal value of NOK 3. The Company's shares shall be registered with the Euronext Securities Oslo, the central securities depository in Norway (Nw: Verdipapirsentralen (VPS)).”

7) De anslåtte utgiftene til kapitalforhøyelsen er NOK 31 000 000.

7) The estimated cost of the capital increase is NOK 31,000,000.

4 Etterfølgende emisjon

4 Subsequent Offering

Med forbehold om at agendapunkt 3 over godkjennes, foreslår Styret at det gjennomføres en etterfølgende emisjon (den "Etterfølgende Emisjonen") der det utstedes inntil 45 841 000 nye aksjer i selskapet. Den Etterfølgende Emisjonen er betinget av at (i) den Rettede Emisjonen gjennomføres, (ii) relevante selskapsbeslutninger er fattet, herunder godkjennelse fra den ekstraordinære generalforsamlingen, (iii) gjeldende markedskurs for selskapets aksjer er høyere enn Tegningskursen, og (iv) godkjennelse av prospekt for notering av de Nye aksjene i Transje 2 og notering og tilbud av de nye aksjene i den Etterfølgende Emisjonen, og vil rettes mot aksjonærer i Selskapet som var aksjonærer i Selskapet per 1. november 2022 slik disse fremgår i Selskapets aksjonærregister i Verdipapirsentralen, Euronext Securities Oslo («VPS») den 3. november 2022, og som (i) ikke fikk tildelt aksjer den Rettede Emisjonen og (ii) ikke er bosatt i en jurisdiksjon hvor et slikt tilbud vil være ulovlig eller, bortsett fra i Norge, kreve prospekt, innsendelse, registrering eller tilsvarende handling («Berettigede Aksjonærer»). De Berettigede Aksjonærene vil få tildelt

Subject to approval of item 3 above, the Board propose to carry out a subsequent offering (the "Subsequent Offering") of up to 45,841,000 new shares in the Company. The Subsequent Offering is subject to (i) completion of the Private Placement, (ii) relevant corporate resolutions including approval by the extraordinary general meeting, (iii) prevailing market price of PGS' shares being higher than the Subscription Price, and (iv) approval of a prospectus for the listing of the New Shares in Tranche 2 and listing and offering of the new shares in the Subsequent Offering, and will be directed towards shareholders in the Company who were shareholders in the Company as of 1 November 2022, as registered as shareholders in the Company' register of shareholders with the Euronext Securities Oslo, the central securities depository in Norway (Nw. Verdipapirsentralen) (the "VPS") on 3 November 2022, and who (i) were not allocated Offer Shares in the Private Placement, and (ii) are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action (the



tegningsretter som ikke kan omsettes. Det vil utarbeides et prospekt for den Etterfølgende Emisjonen og tegningsperioden for den Etterfølgende Emisjonen er antatt å starte kort tid etter publisering av prospektet, forventet i desember 2022. Tegningskursen i den Etterfølgende Emisjonen vil være den samme som i den Rettede Emisjonen.

Det henvises til agendapunkt 3 over for en beskrivelse av bakgrunnen for den Rettede Emisjonen og den Etterfølgende Emisjonen, fravikelse av aksjonærenes fortrinnsrett og andre forhold av betydning ved tegning av aksjer i Selskapet.

På denne bakgrunn foreslår styret at generalforsamlingen treffer følgende vedtak:

- 1) Aksjekapitalen forhøyes med minimum NOK 3 og maksimum NOK 137 523 000 ved utstedelse av minimum 1 og maksimum 45 841 000 aksjer hver pålydende NOK 3.
- 2) *Aksjeeiernes fortrinnsrett fravikes. Aksjene kan tegnes av aksjeeiere i Selskapet per 1. november 2022, slik disse fremgår i Selskapets aksjonærregister i Verdipapirsentralen («VPS») den 3. november 2022 (“Record Date”), og som (i) ikke fikk tildelt aksjer den Rettede Emisjonen og (ii) som ikke er bosatt i en jurisdiksjon hvor et slikt tilbud ville være ulovlig eller for jurisdiksjoner utenfor Norge som vil kreve prospekt, innsendelse, registrering eller tilsvarende handling. Det vil utstedes ikke-omsettelige tegningsretter for tegning av aksjene, men disse vil ikke bli notert på Oslo Børs.*
- 3) *Tegningskursen er NOK 6,70 per aksje.*
- 4) *Selskapet vil utarbeide et prospekt for kapitalforhøyelsen. Tegningsperioden er forventet å begynne 16. desember 2022 og avsluttes 30. desember 2022. Dersom prospektet ikke er godkjent den 14. desember 2022, begynner tegningsperioden to handelsdager etter at Finanstilsynet har godkjent prospektet, og utløper to uker deretter. Dersom prospektet blir godkjent mer enn to handelsdager før den 14. desember 2022, begynner tegningsperioden to handelsdager etter at Finanstilsynet har godkjent prospektet, og utløper to uker deretter. Nærmere kriterier for tegningen fastsettes av styret og vil bli beskrevet i prospektet.*

“Eligible Shareholders”). The Eligible Shareholders will be granted non-tradable subscription rights. A prospectus will be prepared for the Subsequent Offering, and the subscription period in the Subsequent Offering is expected to commence shortly after publication of such prospectus, expected during December 2022. The subscription price in the Subsequent Offering will be the same as in the Private Placement

Reference is made to item 3 above for a description of the background for the Private Placement and the Subsequent Offering, the waiver of the pre-emption rights and matters to consider when subscribing for shares of the Company

Based on the above, it is proposed that general meeting adopts the following resolution:

- 1) *The share capital is increased by minimum NOK 3 and maximum 137,523,000 by the issuance of minimum 1 and maximum 45,841,000 shares, each with a nominal value of NOK 3.*
- 2) *The shareholders’ pre-emption rights are set aside. The shares may be subscribed for by shareholders of the Company as of 1 November 2022, as they appear in the Company’s shareholder register in the VPS on 3 November 2022 (“Record Date”), who (i) were not allocated Offer Shares in the Private Placement, and (ii) are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action. Non-tradable allocation rights for the subscription of the shares will be issued, but not listed on the Oslo Stock Exchange.*
- 3) *The subscription price is NOK 6.70 per share.*
- 4) *The Company shall prepare a prospectus for the share capital increase. The subscription period shall commence on 16 December 2022 and end on 30 December 2022. If the prospectus has not been approved by 14 December 2022, the subscription period shall commence two trading days after the FSA’s approval of the prospectus and shall expire two weeks thereafter. If the prospectus is approved more than two trading days before 14 December 2022, the subscription period shall commence two trading days after the FSA’s approval of the prospectus and shall expire two weeks thereafter. The specific terms and conditions of the*



subscription shall be determined by the board of directors and shall be described in the prospectus.

- 5) *Allokering av aksjer skal gjøres av Selskapets styre i henhold til følgende kriterier:*
- 5) *Allocation of shares shall be made by the board of directors and shall be based on the following criteria (as further detailed in the prospectus):*
- (a) *Allokering skal gjøres først til tegnere på grunnlag av tegningsretter som er gyldig utøvd;*
- (a) *Allocation shall first be made to subscribers on the basis of subscription rights that have been validly exercised.*
- (b) *Asjer som ikke tegnes ved utøvelse av tegningsretter, skal fordeles på de aksjeeiere som har overtegnet (dvs. tegnet flere aksjer enn det antall tegningsretter de er tildelt). Tildelingen skal så langt mulig gjøres forholdsmessig basert på det antall tegningsretter hver av dem har utøvet.*
- (b) *Shares that are not subscribed by exercise of subscription rights shall be allocated to subscribers who have over-subscribed (i.e. subscribed for more shares than their subscription rights entitle them to). Such allocation shall to the extent possible be made proportionate based on the number of allocation rights exercised by each such subscriber.*
- 6) *Tegningsbeløpet skal gjøres opp ved kontant innbetaling til særskilt emisjonskonto senest ti handelsdager etter at tegningsperioden er utløpt. Styret fastsetter de nærmere vilkår for gjennomføring av oppgjøret som vil bli beskrevet i prospektet.*
- 6) *The subscription amount shall be paid in cash to a separate bank account no later than ten trading days after the expiry of the subscription period. The board of directors determines the specific terms and conditions for settlement that will be described in the prospectus.*
- 7) *De nye aksjene gir aksjonærrettigheter fra det tidspunktet kapitalforhøyelsen er registrert i Foretaksregisteret, herunder rett til utbytte som vedtas deretter. Fra samme tidspunkt endres vedtektene § 3 slik at de reflekterer aksjekapitalen, antall aksjer og pålydende etter kapitalforhøyelsen.*
- 7) *The new shares give shareholders rights in the Company from the time the capital increase is registered in the Norwegian Register of Business Enterprises, including right to dividends resolved thereafter. As from the same time, § 3 of the articles of association shall be amended to reflect the share capital, number of shares and nominal value after the capital increase.*
- 8) *De anslåtte utgiftene til kapitalforhøyelsen er NOK 3 500 000.*
- 8) *The estimated cost of the capital increase is NOK 3,500,000.*
- 9) *Styret kan når som helst før gjennomføring velge å kansellere kapitalforhøyelsen dersom gjeldende markedsforhold tilsier en slik kansellering (herunder dersom tegningskursen er høyere enn markedspris).*
- 9) *The board of directors may in its sole discretion, at any time prior to completion, cancel and terminate the share capital increase should the prevailing market conditions suggest such termination (including if the subscription price is higher than the trading price).*
- 10) *Gjennomføring av kapitalforhøyelsen er betinget av gjennomføringen av kapitalforhøyelsen beskrevet i agenda punkt 3 over.*
- 10) *Completion of the share capital increase is conditional upon completion of the share capital increase described in agenda item 3.*

** * **



Når det gjelder hendelser etter siste balansedag, vises det til Selskapets årsrapport for 2021, delårsrapport for Q3 2022, og annen offentliggjort informasjon på Selskapets hjemmeside www.pgs.com og Selskapets profil på www.newsweb.no (ticker «PGS»).

Avskrift av seneste årsregnskap, årsberetning og revisjonsberetning er utlagt på Selskapets kontor.

In respect of events that have occurred after the last balance sheet date, reference is made to the Company's annual report for 2021, the interim financial statement for Q3 2022 and other information announced on the Company's webpage www.pgs.com and the Company's profile on www.newsweb.no (ticker "PGS").

Copies of the latest annual accounts, annual report and auditor's statement are available at the Company's office.

* * *



Ref no:

PIN code:

NOTICE OF EXTRAORDINARY GENERAL MEETING

An extraordinary general meeting in **PGS ASA** will be held virtually on 23 November 2022 at 10:00 hrs (CET).

The shareholder is registered with the following amount of shares at summons: _____ and vote for the number of shares owned per Record Date: 22 November 2022.

IMPORTANT MESSAGE:

The Extraordinary General Meeting will be held as a digital meeting only, with no physical attendance for shareholders.

Please log in at <https://web.lumiagm.com/199175962>

You must identify yourself using the reference number and PIN code from VPS that you will find in Investor Services (Corporate Actions – General Meeting – ISIN) or sent to you by post on this for (for non-electronic actors). Shareholders can also get their reference number and PIN code by contacting DNB Bank Registrars Department by phone +47 23 26 80 20 (08:00-15:30 CET) or by e-mail genf@dnb.no.

On the company's website www.pgs.com you will find an online guide describing more in detail, how you as a shareholder can participate in the virtual meeting.

Deadline for registration of advance votes, proxies and instructions: 22 November 2022 at 12:00 hrs (CET)

Advance votes

Advance votes may only be executed electronically, through the company's website www.pgs.com (with the ref no. and pin code above) or through VPS Investor Services (where you are identified and do not need the ref no. and pin code). Chose: *Corporate Actions - General Meeting – ISIN*. Investor Services can be accessed either through www.euronextvps.no or your account operator.

Notice of attendance

Shareholders are only allowed to participate online and no pre-registration is required. Shareholders must be logged in before the meeting starts. **If you are not logged in before the general meeting starts, you will not be able to attend.** Login starts an hour before.

Proxy without voting instructions for extraordinary general meeting of PGS ASA

Ref no:

PIN code:

If you are unable to attend the extraordinary general meeting, this proxy may be used by a person authorised by you.

Proxy should be registered through the company's website www.pgs.com or through VPS Investor Services.

For granting proxy through the company's website, the above mentioned reference number and PIN code must be stated.

In VPS Investor Services chose: *Corporate Actions and General Meeting - ISIN*.

Investor Services can be accessed either through www.euronextvps.no or your account operator.

Alternatively, you may send this form by e-mail to genf@dnb.no, or by regular mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The proxy must be received no later than **22 November 2022 at 12:00 hrs (CET)**. **The form must be dated and signed in order to be valid.**

If you do not state the name of the proxy holder, the proxy will be given to the 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

_____ (NB: Proxy holder must send an e-mail to genf@dnb.no for log in details.)
(Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the extraordinary general meeting of PGS ASA on 23 November 2022.

Place _____ Date _____ Shareholder's signature (only for granting proxy) _____



Proxy with voting instructions for the extraordinary general meeting in PGS ASA

If you are unable to attend the meeting, you may use this proxy form to give voting instructions to the chair of the board of directors or the person authorised by him. (Alternatively, you may vote electronically in advance, see separate section above.) For instruction to other proxy holders, submit a proxy without voting instructions and agree directly with the proxy holder how votes should be cast.

Proxies with voting instructions cannot be submitted electronically and must be sent to genf@dnb.no (scan this form) or by regular mail to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The form must be received by DNB Bank ASA, Registrars' Department no later than **22 November 2022 at 12:00 hrs (CET)**.

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

The undersigned: _____

Ref.no.:

hereby grants the chair of the board of directors (or the person authorised by him) proxy to attend and vote for my/our shares at the extraordinary general meeting of PGS ASA on 23 November 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 proposals in the notice. 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 extraordinary general meeting 23 November 2022	For	Against	Abstention
1. APPROVAL OF THE NOTICE AND THE AGENDA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. ELECTION OF CO-SIGNER TO THE MINUTES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. PRIVATE PLACEMENT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. SUBSEQUENT OFFERING	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place _____ Date _____ Shareholder's signature (*Only for granting proxy with voting instructions*) _____

GUIDE FOR ONLINE PARTICIPATION PGS ASA EGM 23 NOVEMBER 2022

PGS ASA will hold an extraordinary general meeting on 23 November at 10:00 hrs CET as a virtual meeting, where you get the opportunity to participate online with your PC, smartphone or tablet. Below is a description of how to participate online.

We also point out that you can vote in advance or give a proxy before the meeting. See the notice for further details on advance voting and how to authorize a proxy. If you vote in advance or give a proxy, you can still log on to the general meeting to follow and ask questions, but you will not have the opportunity to vote on the items. If required a proxy can be withdrawn by requesting this once logged on.

By participating online, shareholders will receive a live webcast from the general meeting, the opportunity to ask written questions, and vote on each of the items. Secure identification of shareholders is done by using the unique reference number and PIN code assigned to each shareholder by the Norwegian Central Securities Depository (In Norwegian either "Verdipapirsentralen" or "VPS") in relation to this general meeting.

No registration is required for shareholders who want to participate online, but shareholders **must be logged in before the general meeting starts.**

Shareholder who does not find their reference number and PIN code for access or have other technical questions is welcome to call DNB Registrars Department on phone + 47 23 26 80 20 (between 08:00-15:30 CET), or send an e-mail to genf@dnb.no

HOW TO ACCESS THE ONLINE GENERAL MEETING

To be able to participate online, you must go to the following website: <https://web.lumiagm.com>

either on your smartphone, tablet or PC. All major known browsers, such as Chrome, Safari, Edge, Firefox etc. are supported.

enter Meeting ID: 199-175-962 and click **Join**:

You must then identify yourself with.

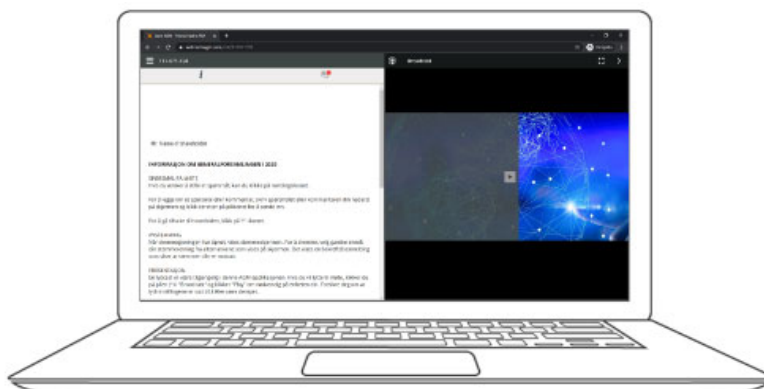
a) Ref. number from VPS for the general meeting

b) PIN code from VPS for general meeting

You will have the opportunity to log in one hour before the general meeting starts.

Once you have logged in, you will be taken to the information page for the general meeting. Here you will find information from the company, and how this works technically. Note that you must have internet access throughout the meeting.

The company has also decided that non shareholders can follow, and there is a separate choice called Gjestepålogging/Guests. Guest logged in will not be able to submit questions and will not receive items that are voted on.



HOW TO RECEIVE YOUR REFERENCE NUMBER AND PIN CODE

All shareholders registered in the VPS are assigned their own unique reference and PIN code for use in the general meeting, available to each shareholder through VPS Investor Services. Access VPS Investor Services, select Corporate Actions, General Meeting. Click on the ISIN and you can see your reference number (Ref.nr.) and PIN code.

All VPS directly registered shareholders have access to investor services either via www.euronextvps.no or internet bank. Contact your VPS account operator if you do not have access.

Shareholders who have not selected electronic corporate messages in Investor Services will also receive their reference number and PIN code by post together with the summons from the company (on registration form).

Custodian registered shareholders: Shares held through Custodians (nominee) accounts must be transferred to a segregated VPS account registered in the name of the shareholder to have voting rights on the General Meeting. Once shares are transferred to the segregated VPS account, a reference number and PIN code are assigned to this account. Please contact your custodian for further information.

HOW TO VOTE



When items are available for voting, you can vote on all items as quickly as you wish. Items are closed for voting as the general meeting considers them. Items will be pushed to your screen. Click on the vote icon if you click away from the poll.

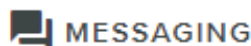
To vote, press your choice on each of the issues. FOR, AGAINST or ABSTAIN. Once you have cast your vote, you will see that your choice is marked. You also get a choice where you can vote jointly on all items. If you use this option, you can still override the choice on items one by one if desired.

To change your voice, click on another option. You can also choose to cancel. You can change or cancel your vote until the chair of the meeting concludes the voting on the individual items. Your last choice will be valid.

NB: Logged in shareholders who have voted in advance or given a proxy will not have the opportunity to vote but can follow and write messages if desired.



QUESTIONS TO THE CHAIRPERSON



Questions or messages relating to the items on the agenda can be submitted by the shareholder or appointed proxy at any time during the meeting as long as the chair of the meeting holds this open.

If you would like to ask a question related to the items on the agenda, select the messaging icon.

Enter your question in the message box: "Ask a Question". When you have finished writing your question, click on the submit button.

Questions submitted online will be moderated before handed over to the chair. This is to avoid repetition of questions as well as removal of inappropriate language.

All shareholders who submit questions will be identified with their full names, but not the holding of shares.