



To the Shareholders of PGS ASA

Our ref.: PU

Oslo, 3 March 2022

PGS ASA EXTRAORDINARY GENERAL MEETING 25 MARCH 2022 AT 15:00 CET

Enclosed please find:

- Calling Notice
- Proxy form

Appendices to the Calling Notice will be made available on www.pgs.com. The hardcopy of the appendices will not be distributed automatically to the individual shareholders but will be sent you upon request to ir@pgs.com.

Yours sincerely
On behalf of PGS ASA

A handwritten signature in black ink, appearing to read 'Walter Qvam'.

Walter Qvam
Chairperson

ENCLOSURES



**CALLING NOTICE FOR
EXTRAORDINARY GENERAL MEETING**

Notice is hereby given for an Extraordinary General Meeting in PGS ASA ("PGS" or the "Company") to be hosted virtually on the "Lumi AGM" solution on

25 March 2022, at 15:00 (CET)

IMPORTANT NOTICE:

The Company's Board 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, lap-tops or stationary computers. For further information regarding the virtual participation, please see the end of this document and the guideline made available as Appendix II to the Calling Notice.

The Appendices to this Calling Notice are not enclosed to the paper version of the Calling Notice, but are made available on www.pgs.com.

The Company's Board of Directors has decided to call the Extraordinary General Meeting to vote on the matters described below.

The Chairperson of the Board of Directors will open the Extraordinary General Meeting and, according to the Articles of Association § 9, the Chairperson shall also chair the Meeting.

ITEM 1 APPROVAL OF THE CALLING NOTICE AND AGENDA

ITEM 2 ELECTION OF PERSON TO COUNTERSIGN THE MINUTES

It is proposed that a person be elected among those present at the General Meeting to countersign the Minutes.

ITEM 3 ELECTION OF BOARD MEMBERS

The proposals for additional candidates to the Board of Directors are based on nominations and recommendations in the report from the Nomination Committee, see Appendix I to the Calling Notice and the Articles of Association § 6 a). The proposed service period for the additional Board Members is until the Annual General meeting in 2022.

ITEM 3.1 Ebrahim Attarzadeh

Proposed resolution:

Ebrahim Attarzadeh shall be elected to the Board of Directors for a service period commencing on the date hereof and ending on the 2022 annual general meeting.



ITEM 3.2 Shona Grant

Proposed resolution:

Shona Grant shall be elected to the Board of Directors for a service period commencing on the date hereof and ending on the 2022 annual general meeting.

* * *

At the Company's Extraordinary General Meeting, each share has one vote. As of 3 March 2022, there are a total of 400 690 064 shares. An owner with shares registered through a custodian has voting rights equivalent to the number of shares covered by the custodian arrangement, provided that the owner of the shares shall within two working days before the Extraordinary General Meeting provide the Company with his or her name and address together with a confirmation from the custodian to the effect that he or she is the beneficial owner of the shares held in custody.

The online remote participation is being organized by DNB Bank Issuer Services 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 II to the Calling Notice. In order to attend the virtual general meeting, shareholders need to access the Lumi AGM solution on: <https://web.lumiagm.com/155397347> and then enter the "Meeting ID": 155-397-347 and click "Join".

All shareholders registered in VPS are assigned a unique reference number and PIN code for use at the general meeting. These are available through VPS Investor Services by logging in and selecting *Corporate Actions - General Meeting - ISIN*.

Shareholders who cannot find their reference number and PIN code may contact DNB Investor Services on +47 23 26 80 20 or send an e-mail to genf@dnb.no.

All VPS registered shareholders may access VPS Investor Services through <https://www.vps.no/pub/> or internet bank. Contact your VPS account operator if you do not have access.

Shareholders who have not selected electronic corporate messages in VPS Investor Services will also receive their reference number and PIN code by post together with the Calling Notice from the Company.

Shareholders that are prevented from participating at the virtual general meeting may be represented by proxy and may vote in advance. Granting of proxy may be registered through the Company's website www.pgs.com or through VPS Investor Services or 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.

Proxies with voting instructions cannot be submitted electronically and must be sent to genf@dnb.no (scanned form) or by regular mail to DNB Bank ASA, Registrars' Department, P.O. Box 1600 Centrum, 0021 Oslo, Norway.



Voting in advance may be executed electronically, through the logging on to VPS Investor Services, by selecting *Corporate Actions - General Meeting*, or on this link: <https://investor.vps.no/gm/logOn.htm?token=0fa133ca181472f9a427ccd7321fb8641c6d8044&validTo=1651226400000&oppdragsId=20220302VPOB8EU0> or by accessing the Company's webpage www.pgs.com.

Shareholders must identify themselves by reference number and PIN code. Shareholders who are not able to register electronically may also send an e-mail to genf@dnb.no or by post as referenced in the proxy and voting in advance forms. The deadline for advance voting and registration of proxy is 24 March 2022 at 12:00 hrs CET.

This English text Calling Notice is a translation of the Norwegian text Calling Notice. In the event of discrepancy between the English and the Norwegian text of the Calling Notices, the Norwegian text shall prevail.

Oslo, 3 March 2022

A handwritten signature in black ink, appearing to read 'Walter Qvam'.

Walter Qvam
Chairperson

List of Appendices to this Calling Notice that are made available on www.pgs.com:

- Appendix I – Nomination Committee Report
- Appendix II – Online Guide General Meeting



Ref no:

PIN code:

Notice of Extraordinary General Meeting

The extraordinary general meeting in PGS ASA will be held on 25 March 2022 at 15:00 CET. Virtual.

The shareholder is registered with the following amount of shares at summons: _____ and vote for the number of shares owned per 24 March 2022.

Deadline for registration of advance votes, proxy and instructions: 24 March 2022 at 12:00 hrs CET.

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/155397347>

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 you by post on this form (for non-electronic actors) Shareholders can also get their reference number and PIN code by contacting DNB Bank Bank Registrars Dept by phone +47 23 26 80 20 (08:00-15:30) or by e-mail genf@dnb.no.

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

Advance votes

Advance votes may only be executed electronically, through the Company's website www.pgs.com (use ref and pin code above) or through VPS Investor Services (where you are identified and do not need Ref.no.and PIN Code). Chose *Corporate Actions – General Meeting – ISIN*. Investor Services can be accessed either through <https://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.** Log in starts an hour before.

Shareholders who do not wish to participate online or vote in advance can give proxy to another person.

Proxy without voting instructions for Extraordinary General Meeting of PGS ASA.

Ref no:

PIN code:

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 abovementioned reference number and pin code must be stated. In VPS Investor Services chose *Corporate Actions – General Meeting – ISIN*.

Investor Services can be accessed either through <https://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 **24 March 2022 at 12:00 hrs CET. The form must be dated and signed in order to be valid.**

The undersigned: _____

hereby grants (tick one of the two) If you do not state the name of the proxy holder, the proxy will be given to the Chair of the Board of Directors.

the Chair of the Board of Directors (or a person authorised by him or her), 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 25 March 2022.

Place

Date

Shareholder's signature (only for granting proxy)



Proxy with voting instructions for Extraordinary General Meeting in PGS ASA.

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

Proxies with voting instructions can only be registered by DNB, and must be sent to genf@dnb.no (scanned 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 **24 March 2022 at 12:00 CET**.

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

The undersigned: _____

Ref no:

thereby grants the Chair of the Board of Directors (or the person authorised by him or her) proxy to attend and vote for my/our shares at the Extraordinary General Meeting of PGS ASA on 25 March 2022.

The votes shall be exercised in accordance with 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 Extraordinary General Meeting 2022	For	Against	Abstention
1. APPROVAL OF THE CALLING NOTICE AND AGENDA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. ELECTION OF PERSON TO COUNTERSIGN THE MINUTES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. ELECTION OF BOARD MEMBERS			
3.1. Ebrahim Attarzadeh	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.2. Shona Grant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Nomination Committee Report to the Extraordinary General Meeting 2022 on 25 March 2022

Introduction

The Nomination Committee (the “Committee”) in PGS ASA (“PGS” or the “Company”) was established at the Annual General Meeting (“AGM”) on 8 June 2005. The current Committee consists of Harald Norvik (Chairperson), Terje Valebjørg, Alexandra Herger and Ole Jakob Hundstad. None of the members of the Committee are employees of PGS or members of the PGS Board of Directors (the “Board”).

One of the main duties of the Committee is to propose nominees for election at the General Meeting as members to the Board.

The duties of the Committee are further regulated in the Nomination Committee Mandate and Charter. The current Charter is available on www.pgs.com.

This report is limited only to the subject matters hereof, and a more comprehensive report of the Committee’s work during 2021 will be provided in the calling notice to the Annual General Meeting scheduled on 27 April 2022 (the “2022 AGM”).

Nominees to the Board of Directors

The Committee has received a proposal for a new Board member from its largest shareholder. The shareholder has proposed to add the new candidate to the Board through an extraordinary general meeting (“EGM”) ahead of the 2022 AGM. This proposal is supported by several other shareholders.

The Committee appreciates and supports shareholder engagement. Following Committee consideration, review of relevant candidates and interviews, the Committee is of the view that adding the proposed candidate would bring further valuable shareholder perspective to the Board. In addition, one more member is proposed by the Committee to ensure further industry perspectives in the Board as well as the required gender representation in the Board.

The proposal is therefore for a term beginning on the date of the EGM and ending on the 2022 AGM, to elect two new Board members as follows:

- **Ebrahim Attarzadeh**

Mr. Attarzadeh (born 1977), nominated by shareholders, holds a master in economic science from Ruprecht-Karls-Universität Heidelberg, and has held several roles in Deutsche Bank and different leadership roles within Mainfirst both in Frankfurt, London, Zurich and New York. The most recent role was CEO of Stifel Europe Bank AG (formerly Mainfirst). Mr. Attarzadeh has recently retired from Stifel and is currently in the process of setting up an advisory company - *Callirius AG* – to be co-owned with other partners, and he holds a supervisory board position in MusicBird AG. He is a German citizen residing in Switzerland.

The Committee is of the view that Mr. Attarzadeh will with his banking and financial background and leadership experience be a good compliment to the existing Board.

- **Shona Grant**

Dr. Shona Grant (born 1961), a geologist by training, has enjoyed a long career in leadership roles at BP, including as a Performance Unit Leader in Norway. Later, as CEO of 2TD Drilling AS she successfully grew the business which was subsequently sold to Nabors Industries. Dr. Grant was a Non-Executive Director at Gulf Marine Services Plc and for various pioneering technology companies including Houston-based Bluware Corporation. She is currently a Non-Executive Director at Hydrawell AS and Chairperson at qWave AS. Dr. Grant is a UK citizen residing in Norway.

The main reasons for proposing Dr. Grant are her insights and expertise in business development and strategy work related to the energy transition, as well as her experience with ESG related work, board work, oil & gas business, and development and implementation of strategy. The Committee is of the view that Dr. Grant will be a good compliment to the existing Board.

The Board will on this basis call for an EGM on 25 March 2022 to vote over the proposals.

The Committee considers the proposed electives to be independent from the Company's management, major business relations, and major shareholders (noting that Mr. Attarzadeh has been nominated by shareholders).

The Articles of Association of the Company limits the period for Board service to one year. For this reason, the Committee proposes to elect these two candidates for a period starting with the EGM and ending on the 2022 AGM, with plans to further propose the same candidates for re-election at the 2022 AGM for a renewed period of one year ending with the 2023 AGM.

The Committee has in preparation for proposing the nominees assessed the needs of the Board with the aim to ensure a good balance of experience and expertise among its members and provide the right knowledge to address the current and future issues facing the Company and its' management.

The Committee believes that both the existing and proposed Board members –taking into consideration both shareholder-elected and employee-elected Directors – will provide the necessary financial and industry knowledge, technical competence, and corporate experience needed for PGS' corporate governance.

PGS currently meets the requirements for both male and female directors and residency/citizenship laid out in the Public Limited Companies Act Sections 6-11 a (1) and 6-11(1). The same will apply if the additional Board members as proposed by the Committee are elected at the EGM.

Details of the existing Director's experience and expertise can be found on <https://www.pgs.com/about-us/board-and-executive-team/board-of-directors/>.

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GUIDE FOR ONLINE PARTICIPATION PGS ASA 25 MARCH 2022

PGS ASA will hold an extraordinary general meeting on 25 March 2022 at 15:00 CET as a digital meeting, where you get the opportunity to participate online with your PC, phone 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), 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: **155-397-347** and click **Join**:

You must then identify yourself with.

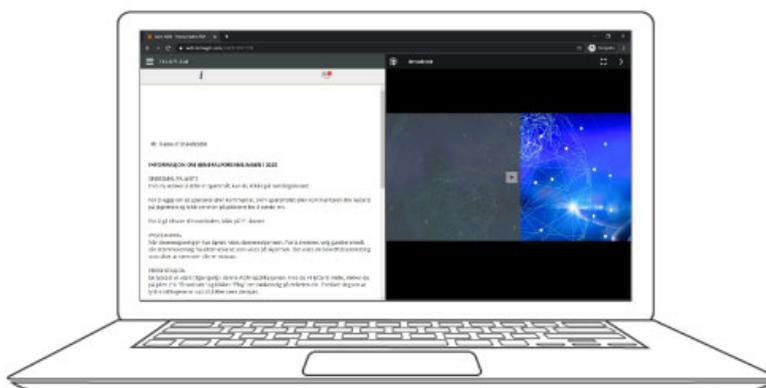
a) Ref. number from VPS for the general meeting

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 <https://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

VOTING

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 power of attorney will not have the opportunity to vote but can follow and write messages if desired.



QUESTIONS TO THE CHAIRPERSON

MESSAGING

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 chair of the meeting holds this open..

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

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

Questions submitted online will be moderated before going 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 holding of shares.