

**CALL FOR ANNUAL GENERAL MEETING  
ELECTROMAGNETIC GEOSERVICES ASA**

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

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

**Tuesday 21 June 2023 at 12:00 (local time)**

Shareholders are encouraged to consider exercising their shareholder rights through electronic advance voting in VPS or by completing the proxy form with voting instruction, and not through physical attendance.

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

Agenda:

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

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

**2 Approval of the notice and agenda**

**3 Approval of the 2022 annual accounts for the Company, the group's consolidated annual accounts and the board of directors' report**

The Board proposes that the annual general meeting approves the 2022 annual report as follows:

*The Company's annual accounts, the group's consolidated annual accounts and the board of directors' report for 2022 are approved.*

**4 Corporate governance statement**

(non-voting item)

The corporate governance statement is included in the Company's annual report for 2022.

**5 Auditor's fees for 2022**

It is proposed that the annual auditor's fees for the Company totalling NOK 799,000 (approximately USD 72,300) for 2022 is approved.

Proposed resolution:

*The Annual General Meeting approves the annual auditor's fees for 2022.*

**6 Board of directors**

All current members of the Board were re-elected for a service period of one year at the 2022 annual general meeting. Consequently, the service period for each of them ends at the 2023 annual general meeting.

Mr. Soinen has informed the Company and the Nomination Committee that he will not be standing for re-election. The Nomination Committee has proposed that each member of the current Board, with the exception of Mr. Soinen, is re-elected for a new service period of one year.

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

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

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

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

## 7 Employee options programme

At the annual general meeting of the Company in 2017, an employee options programme was approved and the Board was given authorisation to implement the programme at their discretion.

The purpose of the program is to serve as a long term incentive scheme for the Company's employees (the **Employee Options Programme**).

The authorisation, which had a term of two years from the approval date in 2017, was renewed for additional two-year periods at the annual general meeting in 2019 and 2021. The current authorisation will hence expire at the 2023 annual general meeting.

The authorisation for the Employee Options Programme has, from the first authorisation was granted in 2017 to and including the authorisation which expires at the 2023 annual general meeting, been subject to a maximum number of options equal to 7.5% of the registered number of shares in the Company. The total number of outstanding options under the Employee Options Programme as of 31 December 2023 was 168,750 (i.e. corresponding to approx. 0.12% of the current share capital and substantially less than the maximum authorised). The Board has, based on an assessment of the current size of the EMGS organisation and the current use of options as a part of employee incentivisation and retention, resolved to propose a new, lower maximum authorisation of 5%. Other than with respect to the new, lower maximum, the Board proposes that the programme and the authorisation is renewed with identical terms.

The Board proposes that the general meeting passes the following resolution:

*During the period from the annual general meeting in 2023 to the annual general meeting in 2025, the Board may grant options in an amount which, together with all other employee incentive related outstanding options, never exceed 5% of the registered number of shares in the Company in the aggregate under the Employee Option Programme. The maximum outstanding options shall not at any time exceed 5% of the registered number of shares in the Company. When options are cancelled (e.g. because an employee leaves the Company), such options shall be considered cancelled also in relation to the number of options the Board is authorised to issue, thereby allowing the Board to re-issue such options. The Board is delegated the authority to issue options where the vesting starts minimum 12 months after grant date and is subject to a target defined by the Board of Directors on the grant date with a maximum of 25% vesting on each anniversary of the grant date.*

## 8 Board compensation

The Nomination Committee has recommended the following resolution:

*For the period from the annual general meeting in 2023 and until the annual general meeting in 2024, the following shall be applicable:*

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

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

## 9 Compensation to the members of the Nomination Committee

The Board proposes not to pay any remuneration to the members of the Nomination Committee for the period between the annual general meeting in 2023 and the annual general meeting in 2024.

Proposed resolution:

*The members of the Nomination Committee shall not receive remuneration for the period between the annual general meeting in 2023 and the annual general meeting in 2024.*

## 10 Remuneration Report 2022

In accordance with the Norwegian public limited liability companies Act Section 6-16b and the associated Regulation of 11 December, the Board has prepared and approved a report on remuneration to executive management paid to, or payable based on, 2022.

The report has been published on the Company's webpage ([www.emgs.com](http://www.emgs.com)).

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

*The EMGS Remuneration Report 2022, prepared in accordance with Section 6-16b of the Norwegian public limited liability companies Act, is approved.*

## 11 Board authorisations to issue new shares

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

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

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

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

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

### 11.1 Board authorisation – transactions and general corporate purposes

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

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

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

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

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

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

*The authorization shall be effective from the date it is registered in the Norwegian Register of Business Enterprises and shall be valid until the annual general meeting in 2024, but in any event no later than 30 June 2024.*

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

### 11.2 Board authorisation – employee option programme

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

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

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

*The authorization shall be effective from the date it is registered in the Norwegian Register of Business Enterprises and shall be valid until the annual general meeting in 2024, but in any event no later than 30 June 2024.*

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

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The Company accepts votes in advance for this Meeting. Such advance votes must be registered no later than 19 June 2023 at 16.00 (Norwegian time). Advance votes may be executed electronically via VPS Investor Services.

The annual report for 2022 is available for download on the Company's website ([www.emgs.com](http://www.emgs.com)). It can also be obtained from the Company directly at the Company's offices in Oslo (Karenslyst Allé 4, 4<sup>th</sup> floor, 0278 Oslo), or by contacting the Company on [emgs@emgs.com](mailto:emgs@emgs.com).

At the date of this calling notice, there are 130,969,690 shares outstanding in the Company. As of the date of this calling notice, the Company does not own any treasury shares.

At the Company's general meeting, each share has one vote. A shareholder with shares registered through an approved share manager or custodian (nominee account) pursuant to section 4-10 of the Norwegian Public Limited Companies Act has voting rights equivalent to the number of shares covered by the share management assignment/custodian arrangement provided that the shareholder within two business days before the general meeting provides the Company with his name and address and presents confirmation from the share manager that the shareholder is the beneficial owner of the shares that are being managed or held in custody, and provided further that the Board does not disapprove such beneficial ownership after receipt of such notification.

Shareholders who wish to take part in the general meeting must not later than two business days before the general meeting, i.e. by 16:00. (Norwegian time) on 19 June 2022 either (i) register at the website: [www.emgs.com](http://www.emgs.com) using the pin code included in the cover letter; (ii) give notice to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway or (iii) give written notice by e-mail: [genf@dnb.no](mailto:genf@dnb.no) or by regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway. A registration form is attached hereto as Appendix 1. Shareholders who wish to participate electronically, cf. Section 5-8 third subsection item (b) of the Norwegian Public Limited Liability Companies Act, must, within the same deadline, contact the Company by email ([emgs@emgs.com](mailto:emgs@emgs.com)) to receive a participation link.

A power of attorney for the shareholders who wish to grant a proxy to represent their shares at the general meeting is attached hereto as Appendix 2.

### **Shareholder rights**

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

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

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

**Oslo, 30 May 2023**

*Sign*

*Frederik Mohn  
Chairman*

### **Attachments:**

Appendix 1: *Registration form*

Appendix 2: *Form of power of attorney*

## Appendix 1

**Ref no:**

**PIN code:**

### Notice of Annual General Meeting

An Annual General Meeting of Electromagnetic Geoservices ASA will be held on 21 June 2023 at 12:00 Norwegian time at the Company's offices in Karenslyst Allé 4, 0278 Oslo, Norway

**If the above-mentioned shareholder is an enterprise, it will be represented by:**

\_\_\_\_\_  
Name of enterprise's representative  
(To grant a proxy, use the proxy form below)

### Notice of attendance

The undersigned will attend the Annual General Meeting on 21 June 2023 and vote:

a total of \_\_\_\_\_ Own shares  
Other shares in accordance with enclosed Power of Attorney  
Shares

This notice of attendance must be received by DNB Bank ASA no later than 16:00 Norwegian time on 19 June 2023. Notice of attendance may be sent electronically through the Company's website [www.emgs.com](http://www.emgs.com) or through VPS Investor Services. To access the electronic system for notification of attendance or to submit your proxy, through the Company's website, the above-mentioned reference number and PIN code must be stated. Notice of attendance may also be sent by e-mail: [genf@dnb.no](mailto:genf@dnb.no), or by regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

\_\_\_\_\_  
Place Date Shareholder's signature

(If attending personally. To grant a proxy, use the form below)

## Appendix 2

**Ref no:**

**PIN code:**

### Proxy (without voting instructions)

This proxy form is to be used for a proxy without voting instructions. To grant a proxy with voting instructions, please go to page 2.

If you are unable to attend the Annual General Meeting in person, this proxy may be used by a person authorised by you, or you may send the proxy without naming the proxy holder, in such case, the proxy will be deemed to be given to the Chair of the Board of Directors or a person authorised by him.

The proxy form should be received by DNB Bank ASA, Registrar's Department no later than 16:00 Norwegian time on 19 June 2023. The proxy may be sent electronically through Electromagnetic Geoservices ASA's website [www.emgs.com](http://www.emgs.com) or through VPS Investor Services. It may also be sent by e-mail: [genf@dnb.no](mailto:genf@dnb.no). Regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

The undersigned: \_\_\_\_\_  
hereby grants (tick one of the two):

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

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

a proxy to attend and vote for my/our shares at the Annual General Meeting of Electromagnetic Geoservices ASA on 21 June 2023.

\_\_\_\_\_  
Place Date Shareholder's signature  
(Signature only when granting a proxy)

With regard to rights of attendance and voting, 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.

Ref no:

PIN code:

### Proxy (with voting instructions)

This proxy form is to be used for a proxy with voting instructions. If you are unable to attend the Annual General Meeting in person, you may use this proxy form to give voting instructions. You may grant a proxy with voting instructions to a person authorised by you, or you may send the proxy without naming the proxy holder, in which case the proxy will be deemed to have been given to the Chair of the Board of Directors or a person authorised by the chairman.

The proxy form must be received by DNB Bank ASA, Registrar's Department, no later than 16:00 Norwegian time on 19 June 2023. It may be **sent by e-mail: [genf@dnb.no](mailto:genf@dnb.no)** / Regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

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)

a proxy to attend and vote for my/our shares at the Annual General Meeting of Electromagnetic Geoservices ASA on 21 June 2023.

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

Agenda Annual General Meeting 21 June 2023	For	Against	Abstention	At proxy's discretion
1. Election of chairman and a person to co-sign the minutes of meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of the notice and agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of the 2022 annual accounts for the Company, the group's consolidated annual accounts and the board of directors' report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Corporate governance statement	Non voting item			
5. Auditor's fees for 2022	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Board of directors				
6.1 Frederik Mohn (chairman)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.2 Mimi Berdal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.3 Jørgen Westad	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.4 Beatriz Malo de Molina	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Employee options programme	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Board compensation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Compensation to the members of the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Board authorisation to issue new shares				
11.1 Board authorisation – transactions and general corporate purposes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11.2 Board authorisation – employee option programme	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

With regard to rights of attendance and voting, 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.