



## INNKALLING TIL ORDINÆR GENERALFORSAMLING I PGS ASA

## CALLING NOTICE FOR ANNUAL GENERAL MEETING IN PGS ASA

Styret innkaller herved til ordinær generalforsamling for 2024 i PGS ASA, org.nr. 916 235 291 ("**Selskapet**"). Møtet vil bli avholdt virtuelt

The board of directors hereby convenes the 2024 annual general meeting in PGS ASA, org. no. 916 235 291 (the "**Company**"). The meeting will be held virtually

**26. juni 2024 kl. 12:00.**

**26 June 2024 at 12:00 hrs CET.**

Styret har besluttet å gjennomføre møtet virtuelt og være tilgjengelig online. Alle aksjonærer vil kunne delta på møtet, stemme og stille spørsmål fra smarttelefoner, nettbrett, laptop eller stasjonære enheter.

The board of directors has resolved that the annual general meeting will be arranged virtually and made available online. All shareholders will be able to participate in the meeting, vote and ask questions from smart phones, tablets, lap-tops or stationary computers.

For nærmere informasjon vedrørende den virtuelle deltakelsen vises til veiledning gjort tilgjengelig som vedlegg X til innkallingen.

For further information regarding the virtual participation, please see the guideline made available as Appendix X to the Notice.

Innkallingen med alle vedlegg som nevnt nedenfor er tilgjengelig på Selskapets internettside [www.pgs.com](http://www.pgs.com).

The Calling Notice with all Appendices as listed below will be available on the Company's website [www.pgs.com](http://www.pgs.com).

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

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

**Vennligst merk at Selskapet er i prosess med å fusjonere med TGS Newco AS slik annonsert av Selskapet 18. september 2023. Fusjonen forventes gjennomført i løpet av andre – evt tidlig i tredje – kvartal 2024 hvoretter Selskapet vil oppløses. Dersom fusjonen gjennomføres før datoen for generalforsamlingen, vil denne generalforsamlingen bortfalle som følge av at Selskapet oppløses.**

**Please note that the Company is in process of merging with TGS Newco AS, as announced by the Company on 18 September 2023. The merger is expected to complete during the second – or early during the third – quarter 2024 whereafter the Company will be dissolved. If the merger is completed prior to date for the Annual General Meeting, this meeting will be cancelled as a consequence of the Company being dissolved.**

### **På agenda står følgende saker:**

### **On the agenda are the following items:**

1. GODKJENNELSE AV INNKALLING OG AGENDA
2. VALG AV PERSON TIL Å MEDUNDERTEGNE PROTOKOLLEN
3. GODKJENNELSE AV ÅRSBERETNING OG ÅRSREGNSKAP FOR PGS ASA OG KONSERNET FOR 2023

1. APPROVAL OF CALLING NOTICE AND AGENDA
2. ELECTION OF PERSON TO COUNTERSIGN THE MINUTES
3. APPROVAL OF THE DIRECTORS' REPORT AND FINANCIAL STATEMENTS OF PGS ASA AND THE GROUP FOR 2023



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| <p>4. GODKJENNELSE AV REVISJONSHONORAR FOR 2023</p> <p>5. VALG AV REVISOR<br/>5.1 Ernst &amp; Young AS</p> <p>6. VALG AV STYREMEDLEMMER<br/>6.1 Walter Qvam (styreleder)<br/>6.2 Anne Grethe Dalane<br/>6.3 Richard Herbert<br/>6.4 Trond Brandsrud<br/>6.5 Shona Grant<br/>6.6 Ebrahim Attarzadeh<br/>6.7 Emeliana Dallan Rice-Oxley</p> <p>7. VALG AV MEDLEMMER TIL VALGKOMITÉEN<br/>7.1 Terje Valebjørg (leder)<br/>7.2 Alexandra Høger<br/>7.3 Jon Arnt Jacobsen</p> <p>8. GODKJENNELSE AV HONORARER FOR STYRE- og VALGKOMITÉMEDLEMMER<br/>8.1 Forslag om å godkjenne honorarer for styremedlemmene og medlemmene av Valgkomitéen for perioden fra 26. april 2023 til generalforsamlingen 2024<br/>8.2 Forslag om å godkjenne prinsippene for fastsettelse av styremedlemmers og medlemmene av Valgkomitéen sine honorar for perioden 26. juni 2024 til generalforsamlingen 2025</p> <p>9. STYRETS RAPPORT OM LØNN OG ANNEN GODTGJØRELSE TIL LEDENDE ANSATTE</p> <p>10. SKADESLØSHOLDELSE AV STYREMEDLEMMENE OG ADMINISTRERENDE DIREKTØR</p> <p>11. UTTALELSE OM GOD EIERSTYRING OG SELSKAPSLEDELSE</p> | <p>4. APPROVAL OF THE AUDITOR'S FEE FOR 2023</p> <p>5. ELECTION OF AUDITOR<br/>5.1 Ernst &amp; Young AS</p> <p>6. ELECTION OF BOARD OF DIRECTORS<br/>6.1 Walter Qvam (Chairperson)<br/>6.2 Anne Grethe Dalane<br/>6.3 Richard Herbert<br/>6.4 Trond Brandsrud<br/>6.5 Shona Grant<br/>6.6 Ebrahim Attarzadeh<br/>6.7 Emeliana Dallan Rice-Oxley</p> <p>7. ELECTION OF NOMINATION COMMITTEE MEMBERS<br/>7.1 Terje Valebjørg (Chairperson)<br/>7.2 Alexandra Høger<br/>7.3 Jon Arnt Jacobsen</p> <p>8. APPROVAL OF FEES FOR THE BOARD- AND NOMINATION COMMITTEE MEMBERS<br/>8.1 Motion to approve Board members' and Nomination Committee members' fees for the period 26 April 2023 to the annual general meeting 2024<br/>8.2 Motion to approve the principles for the Board members' and the Nomination Committee members' fees for the period 26 June 2024 to the annual general meeting 2025</p> <p>9. REPORT FROM THE BOARD REGARDING REMUNERATION TO SENIOR EXECUTIVES</p> <p>10. INDEMNIFICATION OF THE BOARD OF DIRECTORS AND THE PRESIDENT &amp; CEO</p> <p>11. CORPORATE GOVERNANCE STATEMENT</p> |
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Styrets forslag til generalforsamlingsvedtak og relaterte dokumenter er gjort tilgjengelig på Selskapets hjemmeside [www.pgs.com](http://www.pgs.com).

#### **Aksjene i Selskapet og retten til å stemme:**

Selskapet er et norsk allmennaksjeselskap underlagt norsk lovgivning, herunder allmennaksjeloven og verdipapirhandeloven. På tidspunktet for innkallingen har Selskapet utstedt 955 310 440 aksjer hver pålydende NOK 3. På Selskapets generalforsamling har hver aksje én stemme. Aksjene har også for øvrig like rettigheter.

The Board of Directors proposed resolutions by the Annual General Meeting and other associated documents are made available on the Company's web page [www.pgs.com](http://www.pgs.com).

#### **The Company's shares and the right to vote:**

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 955,310,440 shares, each with a nominal value of NOK 3. Each share carries one vote at



Selskapet eier per innkallingens dato 839 856 egne aksjer.

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 på innen generalforsamlingen starter, vil man ikke kunne delta. Innlogging starter en time før. Det vises til informasjon under og til egen veiledning om hvordan aksjonærer kan delta elektronisk, se vedlegg X til innkallingen. For å kunne delta på den elektroniske generalforsamlingen må aksjonærer logge inn på Lumi AGM-løsningen: <https://dnb.lumiagm.com/> og deretter taste inn «Møte ID»: 196-286-157 og klikke «BLI MED PÅ MØTET». Aksjonærer må identifisere seg ved hjelp av referansenummeret og PIN-koden fra VPS, se nærmere informasjon i veiledningen 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 24. juni 2024 kl. 16.00, 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.

Ifølge Selskapets vedtekter § 7 er en aksjeeier som har aksjer registrert gjennom en godkjent forvalter etter allmennaksjeloven § 4-10, stemmeberettiget for det antall aksjer forvalteroppdraget omfatter, dersom aksjeeieren innen to virkedager før generalforsamlingen overfor selskapet oppgir navn og adresse og fremlegger bekreftelse fra forvalteren om at aksjeeieren er den reelle eier av de forvaltede aksjer.

the general meeting, and also equal rights in all other respects. As of date of this calling notice, the Company owns 839,856 treasury shares.

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 broadcast of the meeting, view 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 on 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 X to this calling notice. In order to attend the virtual general meeting, shareholders need to access the Lumi AGM solution on: <https://dnb.lumiagm.com/> and then enter the "Meeting ID": 196-286-157 and click "JOIN". Shareholders must identify themselves using the reference number and PIN code from VPS, see further information in the separate guide for electrical 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 24 June 2024 at 16:00 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.

According to the Company's Articles of Association Section 7, an owner with shares registered through a custodian approved pursuant to Section 4-10 of the Norwegian Public Limited Liability Companies Act, has voting rights equivalent to the number of shares which are covered by the custodian arrangement provided that the owner of the shares shall within two working days prior to the General Meeting provide the Company with



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 ber 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.

### **Vedlegg til innkallingen:**

Følgende vedlegg til denne innkallingen er gjort tilgjengelig på [www.pgs.com](http://www.pgs.com):

- Vedlegg I – Styrets forslag til generalforsamlingsvedtak
- Vedlegg II – Årsberetning og årsregnskap for 2023
- Vedlegg III – Uttalelse om valg av revisor
- Vedlegg IV – Valgkomitéens rapport
- Vedlegg V – Honorarer for styremedlemmer og Valgkomitémedlemmer for perioden fra 26. april 2023 frem til generalforsamlingen i 2024
- Vedlegg VI – Prinsipper for fastsettelse av styremedlemmenes og Valgkomitémedlemmenes honorarer for perioden fra 26. april 2023 frem til generalforsamlingen i 2024
- Vedlegg VII – Prinsipper for fastsettelse av styremedlemmer og Valgkomitémedlemmers honorarer for perioden fra 26. juni 2024 frem til generalforsamlingen 2025
- Vedlegg VIII – Styrets rapport om lønn og annen godtgjørelse til ledende ansatte
- Vedlegg IX – Uttalelse om god eierstyring og selskapsledelse
- Vedlegg X – Veiledning for elektronisk deltakelse
- Vedlegg XI - Blankett for forhåndstemming, fullmakt og stemmeinstruks

its 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.

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 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 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.

### **Appendices to the Calling Notice:**

The following Appendices to this Calling Notice are made available on [www.pgs.com](http://www.pgs.com):

- Appendix I – The Board of Directors proposed resolutions
- Appendix II – Board of Directors' Report and Financial Statements 2023
- Appendix III – Statement re election of auditor
- Appendix IV – Nomination Committee Report
- Appendix V – Board members' and Nomination Committee members' fees for the period 26 April 2023 to the Annual General Meeting 2024
- Appendix VI – Principles for Board members' and Nomination Committee members' fees for the period 26 April 2023 up to the Annual General Meeting in 2024
- Appendix VII – Principles for Board members' and Nomination Committee's fees for the period from 26 June 2024 up to the annual general meeting 2025
- Appendix VIII – Board of Directors' Report on remuneration to the Company's CEO and Senior Executives
- Appendix IX – Corporate Governance Report
- Appendix X – Online Guide General Meeting
- Appendix XI - Form for advance votes, proxy and voting instructions



Ved ulikhet mellom den engelske og norske teksten i denne innkallingen og dens vedlegg skal den norske teksten ha forrang.

In the event of discrepancy between the English and the Norwegian text of this Calling Notice and its Appendices, the Norwegian text shall prevail.

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Oslo, 28 May 2024

**PGS ASA**

**The board of directors**



## APPENDIX I

### STYRETS FORSLAG TIL BESLUTNINGER PÅ ORDINÆR GENERALFORSAMLING I PGS ASA

Selskapets styre foreslår at den ordinære generalforsamlingen i 2024 fatter følgende vedtak i de saker angitt i innkallingen:

#### SAK 1 GODKJENNELSE AV INNKALLING OG AGENDA

Forslag til vedtak:

*«Generalforsamlingen godkjenner innkalling og agenda.»*

#### SAK 2 VALG AV PERSON TIL Å MEDUNDERTEGNE PROTOKOLLEN

Forslag til vedtak:

*«Lars Ragnar van der Bijl Mysen velges til å medundertegne protokollen.»*

#### SAK 3 GODKJENNELSE AV ÅRSBERETNING OG ÅRSREGNSKAP FOR PGS ASA OG KONSERNET FOR 2023

Årsberetning og årsregnskap for PGS ASA og konsernet for 2023 er fremlagt som Vedlegg II til innkallingen.

Forslag til vedtak:

*«Generalforsamlingen godkjenner årsberetning og årsregnskap for 2023 for PGS ASA og konsernet.»*

#### SAK 4 GODKJENNELSE AV REVISJONSHONORAR FOR 2023

Revisjonshonoraret for PGS ASA for 2023 er på kr. 4,5 millioner. Dette beløpet inkluderer ikke honorar i tilknytning til revisjon av Selskapets datterselskaper, revisjon av Selskapets konsoliderte regnskaper eller for andre utførte tjenester.

### THE BOARD'S PROPOSED RESOLUTIONS ON THE ANNUAL GENERAL MEETING OF PGS ASA

The Company's board of directors proposes that the 2024 general meeting adopts the following resolutions in the items listed in the Calling Notice:

#### ITEM 1 APPROVAL OF CALLING NOTICE AND AGENDA

Proposed resolution:

*“The General Meeting approves the calling notice and agenda.”*

#### ITEM 2 ELECTION OF PERSON TO COUNTERSIGN THE MINUTES

Proposed resolution:

*“Lars Ragnar van der Bijl Mysen is appointed to countersign the Minutes.”*

#### ITEM 3 APPROVAL OF THE DIRECTORS' REPORT AND FINANCIAL STATEMENTS OF PGS ASA AND THE GROUP FOR 2023

The Board of Directors' Report and the Financial Statements of PGS ASA and the group for 2023 are presented as Appendix II to the Calling Notice

Proposed resolution:

*“The General Meeting approves the Board of Directors' Report and the Financial Statements of PGS ASA and the group for 2023.”*

#### ITEM 4 APPROVAL OF THE AUDITOR'S FEE FOR 2023

The Auditor's fees for 2023 for PGS ASA are NOK 4.5 million. This does not include fees related to the audits of the Company's subsidiaries, the audit of the Company's Consolidated Financial Statements or other professional services rendered.





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Forslag til vedtak:

*«Generalforsamlingen godkjenner revisjonshonoraret for 2023.»*

### **SAK 5 VALG AV REVISOR**

Ernst & Young AS har ved den forestående generalforsamling i 2024 vært Selskapets revisor i 10 sammenhengende år hvor generalforsamlingen nå vil velge revisor på ny. I samsvar med allmennaksjelovens §§ 7-1 og 7-2 har styret ved hjelp av revisjonskomitéen avholdt anbudskonkurranse og bedt om tilbud på revisjonsoppdraget for Selskapet. Uttalelsen fra revisjonskomiteen om anbudsprosessen, kandidatene og revisjonskomitéens innstillingen til styret fremlegges som Vedlegg III til innkalligen. Styret anbefaler aksjonærene å gjenvelge Ernst & Young AS i samsvar med innstillingen fra revisjonskomiteen.

#### **Sak 5.1 Ernst & Young AS**

Forslag til vedtak:

*«Generalforsamlingen velger Ernst & Young AS som Selskapet's revisor for en ny oppdragsperiode på opp til 10 år i samsvar med allmennaksjelovens §§ 7-1 og 7-2.»*

### **SAK 6 VALG AV STYREMEDLEMMER**

Forslagene til valg av styremedlemmer er basert på anbefalinger i Valgkomitéens rapport, se Vedlegg IV til innkalligen og selskapets vedtekter § 6 a). Den foreslåtte tjenesteperiode for styremedlemmene er frem til den neste ordinære generalforsamling i 2025. Dersom fusjonen mellom TGS Newco AS og PGS ASA trer i kraft før den neste ordinære generalsforsamlingen, vil styret automatisk oppløses samtidig med oppløsningen av PGS ASA.

Forslag til vedtak:

Proposed resolution:

*“The General Meeting approves the Auditor’s fees for 2023.”*

### **ITEM 5 ELECTION OF AUDITOR**

Ernst & Young AS has at the upcoming annual general meeting been the Company’s auditor for approximately 10 consecutive years, where the shareholders will now again elect an auditor. Pursuant to sections 7-1 and 7-2 of the Public Companies Act 1997, the Board of Directors has through its audit committee issued an invitation to tender for the auditor assignment for the Company. The statement concerning the tender process, the bidders and the audit committee’s recommendation to the Board of Directors are presented as Appendix III to the Calling Notice. The Board of Directors recommend the shareholders to re-elect Ernst & Young AS pursuant to the proposal from the audit committee.

#### **Item 5.1 Ernst & Young AS**

Proposed resolution:

*“The General Meeting approves to elect Ernst & Young AS as the Company’s auditor for a new term of up to 10 years pursuant to sections 7-1 and 7-2 of the Public Companies Act.”*

### **ITEM 6 ELECTION OF BOARD OF DIRECTORS**

The proposals for candidates to the Board of Directors are based on recommendations in the report from the Nomination Committee, see Appendix IV to the Calling Notice and the Articles of Association § 6 a). The proposed service period for the Board of Directors is until the next annual general meeting (AGM) in 2025. If the merger between TGS Newco AS and PGS ASA becomes effective prior to the next AGM, the Board of Directors will automatically be dissolved along with the dissolution of PGS ASA.



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Proposed resolutions:

### **Sak 6.1 Walter Qvam (styreleder)**

*«Walter Qvam blir gjenvalgt som styreleder for en ny tjenesteperiode fra og med denne dato og til og med den neste ordinære generalforsamling i 2025.»*

### **Sak 6.2 Anne Grethe Dalane**

*«Anne Grethe Dalane blir gjenvalgt som styremedlem for en ny tjenesteperiode fra og med denne dato og til og med den neste ordinære generalforsamling i 2025.»*

### **Sak 6.3 Richard Herbert**

*«Richard Herbert blir gjenvalgt som styremedlem for en ny tjenesteperiode fra og med denne dato og til og med den neste ordinære generalforsamling i 2025.»*

### **Sak 6.4 Trond Brandsrud**

*«Trond Brandsrud blir gjenvalgt som styremedlem for en ny tjenesteperiode fra og med denne dato og til og med den neste ordinære generalforsamling i 2025.»*

### **Sak 6.5 Shona Grant**

*«Shona Grant blir gjenvalgt som styremedlem for en ny tjenesteperiode fra og med denne dato og til og med den neste ordinære generalforsamling i 2025.»*

### **Sak 6.6 Ebrahim Attarzadeh**

*«Ebrahim Attarzadeh blir gjenvalgt som styremedlem for en ny tjenesteperiode fra og med denne dato og til og med den neste ordinære generalforsamling i 2025.»*

### **Sak 6.7 Emeliana Dallan Rice-Oxley**

### **Item 6.1 Walter Qvam (Chairperson)**

*“Walter Qvam shall be re-elected as Chairperson to the Board of Directors for a new service period commencing on the date hereof and ending on the 2025 annual general meeting.”*

### **Item 6.2 Anne Grethe Dalane**

*“Anne Grethe Dalane shall be re-elected to the Board of Directors for a new service period commencing on the date hereof and ending on the 2025 annual general meeting.”*

### **Item 6.3 Richard Herbert**

*“Richard Herbert shall be re-elected to the Board of Directors for a new service period commencing on the date hereof and ending on the 2025 annual general meeting.”*

### **Item 6.4 Trond Brandsrud**

*“Trond Brandsrud shall be re-elected to the Board of Directors for a new service period commencing on the date hereof and ending on the 2025 annual general meeting.”*

### **Item 6.5 Shona Grant**

*“Shona Grant shall be re-elected to the Board of Directors for a new service period commencing on the date hereof and ending on the 2025 annual general meeting.”*

### **Item 6.6 Ebrahim Attarzadeh**

*“Ebrahim Attarzadeh shall be re-elected to the Board of Directors for a new service period commencing on the date hereof and ending on the 2025 annual general meeting.”*





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*«Emeliana Dallan Rice-Oxley blir gjenvalgt som styremedlem for en ny tjenesteperiode fra og med denne dato og til og med den neste ordinære generalforsamling i 2025.»*

### **SAK 7 VALG AV MEDLEMMER TIL VALGKOMITÉEN**

Forslaget til valg av Valgkomitéen er basert på anbefalinger i Valgkomitéens rapport, se Vedlegg IV til innkallingen samt Selskapets vedtekter § 6 b). Medlemmene av Valgkomitéens tjenesteperiode er etter Valgkomitéinstruksen to år, med mindre generalforsamlingen beslutter en kortere periode. Forslaget er å beslutte en kortere tjenesteperiode som varer frem til neste ordinære generalforsamling i 2025. Dersom fusjonen mellom TGS Newco AS og PGS ASA trer i kraft før neste generalforsamling, vil Valgkomitéen automatisk oppløses samtidig med oppløsningen av PGS ASA.

Forslag til vedtak:

#### **Sak 7.1 Terje Valebjørg (leder)**

*«Terje Valebjørg blir gjenvalgt som leder av Valgkomitéen for en ny tjenesteperiode fra og med denne dato og til og med den neste ordinære generalforsamling i 2025.»*

#### **Sak 7.2 Alexandra Herger**

*«Alexandra Herger blir gjenvalgt som medlem av Valgkomitéen for en ny tjenesteperiode fra og med denne dato og til og med den neste ordinære generalforsamling i 2025.»*

#### **Sak 7.3 Jon Arnt Jacobsen**

*«Jon Arnt Jacobsen blir gjenvalgt som medlem av Valgkomitéen for en ny tjenesteperiode fra og med denne dato og til og med den neste ordinære generalforsamling i 2025.»*

### **Item 6.7 Emeliana Dallan Rice-Oxley**

*«Emeliana Dallan Rice-Oxley shall be re-elected to the Board of Directors for a new service period commencing on the date hereof and ending on the 2025 annual general meeting.»*

### **ITEM 7 ELECTION OF NOMINATION COMMITTEE MEMBERS**

The proposals for candidates to the Nomination Committee are based on the recommendations in the report from the Nomination Committee, see Appendix IV to the Calling Notice and the Articles of Association § 6 b). The service period for the Nomination Committee members is according to the Nomination Committee Mandate and Charter two years, unless a shorter period has been decided by the general meeting. The proposal is to resolve a shorter service period lasting until the next annual general meeting in 2025. If the merger between TGS Newco AS and PGS ASA becomes effective prior to the next AGM, the Nominations Committee will automatically be dissolved along with the dissolution of PGS ASA.

Proposed resolutions:

#### **Item 7.1 Terje Valebjørg (Chairperson)**

*“Terje Valebjørg shall be re-elected as Chairperson of the Nomination Committee for a new service period commencing on the date hereof and ending on the 2025 annual general meeting.”*

#### **Item 7.2 Alexandra Herger**

*“Alexandra Herger shall be re-elected as a member of the Nomination Committee for a new service period commencing on the date hereof and ending on the 2025 annual general meeting.”*

#### **Item 7.3 Jon Arnt Jacobsen**

*“Jon Arnt Jacobsen shall be re-elected as a member of the Nomination Committee for a new service period*



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*commencing on the date hereof and ending on the 2025 annual general meeting.”*

### **SAK 8 GODKJENNELSE AV HONORARER FOR STYRE- OG VALGKOMITÉMEDLEMMER**

#### **Sak 8.1 Forslag om å godkjenne honorarer for styremedlemmene og medlemmene av Valgkomitéen for perioden fra 26. april 2023 til generalforsamlingen 2024**

I overensstemmelse med vedtektenes § 6 c) fremlegger Valgkomitéen et forslag om å godkjenne honorarene til styremedlemmene og medlemmene av Valgkomitéen for perioden fra og med 26. april 2023 til den ordinære generalforsamling i 2024, se Vedlegg V til innkallingen. Honorarene for styremedlemmene og for medlemmene av Valgkomitéen er fastsatt i henhold til de prinsippene som ble vedtatt av den ordinære generalforsamlingen i 2023, se Vedlegg VI til innkallingen.

Forslag til vedtak:

*«Generalforsamlingen godkjenner honoraret til hvert av styremedlemmene og til hvert av medlemmene i Valgkomitéen for perioden fra og med 26. april 2023 til den ordinære generalforsamlingen i 2024.»*

#### **Sak 8.2 Forslag om å godkjenne prinsippene for fastsettelse av styremedlemmers og medlemmene av Valgkomitéen sine honorar for perioden 26. juni 2024 til generalforsamlingen 2025**

I overensstemmelse med vedtektenes § 6 c), fremmer Valgkomitéen forslag til generalforsamlingen for fastsettelse av prinsippene for styremedlemmenes og Valgkomitéens medlemmers honorarer for perioden fra og med 26. juni 2024 til generalforsamlingen 2025, se Vedlegg VII til innkallingen.

Forslag til vedtak:

### **ITEM 8 APPROVAL OF FEES FOR THE BOARD- AND NOMINATION COMMITTEE MEMBERS**

#### **Item 8.1 Motion to approve Board members' and Nomination Committee members' fees for the period 26 April 2023 to the annual general meeting 2024**

Pursuant to the Articles of Association, § 6 c), the Nomination Committee presents to the General Meeting a motion to approve the remuneration to the members of the Board of Directors and the members of the Nomination Committee for the period from and including 26 April 2023 to the annual general meeting 2024, see Appendix V to the Calling Notice. The fees for the members of the Board of Directors and the Nomination Committee members are calculated on basis of the principles approved by the annual general meeting 2023, cf. Appendix VI to the Calling Notice.

Proposed resolution:

*“The General Meeting approves the fee to each member of the Board of Directors and each member of the Nomination Committee for the period from and including 26 April 2023 to the annual general meeting 2024.”*

#### **Item 8.2 Motion to approve the principles for the Board members' and the Nomination Committee members' fees for the period 26 June 2024 to the annual general meeting 2025**

In accordance with the Articles of Association, § 6 c), the Nomination Committee presents to the General Meeting a motion to approve the principles for the Board members' and the Nomination Committee members' fees for the period from and including 26 June 2024 to the annual general meeting 2025, see Appendix VII to the Calling Notice.



## APPENDIX I

«Generalforsamlingen godkjenner prinsippene for fastsettelse av styremedlemmers og medlemmene av Valgkomitéen sine honorar for perioden fra og med 26. juni 2024 frem til generalforsamlingen 2025.»

Proposed resolution:

“The General Meeting approves the principles for the Board members’ and Nomination Committee members’ fees for the period from and including 26 June 2024 to the annual general meeting 2025.”

### **SAK 9 STYRETS RAPPORT OM LØNN OG ANNEN GODTGJØRELSE TIL LEDENDE ANSATTE**

### **ITEM 9 REPORT FROM THE BOARD REGARDING REMUNERATION TO SENIOR EXECUTIVES**

#### **Sak 9.1 Forslag om å godkjenne rapport om lønn og annen godtgjørelse til ledende personer i Selskapet**

#### **Item 9.1 Motion to approve the report on remuneration to senior executives of the Company**

I samsvar med allmennaksjeloven § 6-16b har styret utarbeidet revisorgodkjent rapport om lønn og annen godtgjørelse til ledende personer i Selskapet for det foregående regnskapsår. Rapporten følger som Vedlegg VIII til innkallingen, og er fremlagt for generalformsamlingens rådgivende avstemming.

In accordance with section 6-16b of the Public Companies Act, the Board of Directors has prepared an auditor approved report on remuneration to senior executives in the Company paid during the previous fiscal year. The report is presented in Appendix VIII to the Calling Notice for the advisory vote by the General Meeting.

Forslag til vedtak:

Proposed resolution:

«Generalforsamlingen godkjenner rapport om lønn og annen godtgjørelse til ledende personer i samsvar med allmennaksjeloven § 6-16b.»

“The General Meeting approves the report on remuneration to senior executives pursuant to section 6-16b of the Public Companies Act.”

### **SAK 10 SKADESLØSHOLDELSE AV STYRE-MEDLEMMENE OG ADMINISTRERENDE DIREKTØR**

### **ITEM 10 INDEMNIFICATION OF THE BOARD OF DIRECTORS AND THE PRESIDENT & CEO**

Det har vært Selskapets praksis at den ordinære generalforsamlingen treffer et vedtak om at styremedlemmene og daglig leder holdes skadesløse i forhold til ansvar og krav rettet mot dem som følge av deres arbeid for Selskapet. På Selskapets ekstraordinære generalforsamling avholdt den 13. desember 2006, ble en generell skadesløsholdelsesavtale for styret godkjent.

It has been the practice of the Company that the Annual General Meeting passes a resolution providing an indemnification for the Board of Directors and the President & CEO relating to liability and claims made against them arising out of their service for the Company. At the Extraordinary General Meeting of the Company held 13 December 2006, the general indemnification agreement for the Board of Directors was approved.

Proposed resolution:



## APPENDIX I

Forslag til vedtak:

«Generalforsamlingen godkjenner skadeløsholdelse for styremedlemmene og administrerende direktør i perioden fra og med 26. april 2023 til 26. juni 2024.»

*The General Meeting accepts indemnification for the Board members and the President & CEO for the period from and including 26 April 2023 to 26 June 2024.*

### **SAK 11 UTTALELSE OM GOD EIERSTYRING OG SELSKAPSLEDELSE**

Uttalelse om god eierstyring og selskapsledelse er et eget punkt på agendaen for ordinær generalforsamling. Uttalelsen er også referert til i styrets redegjørelse for 2023, og tatt inn i årsberetningen hvor også årsregnskapet inngår, samt vedlagt separat til denne innkallingen som Vedlegg IX. Dette er et separat punkt som det ikke skal stemmes over ettersom uttalelsen om god eierstyring og selskapsledelse kun er gjenstand for diskusjon og ikke separat godkjennelse fra aksjonærenes side.

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### **ITEM 11 CORPORATE GOVERNANCE REPORT**

The corporate governance report of the Company is a separate item on the agenda for the Annual General Meeting. The statement is also referred to in the 2023 Board of Directors' Report and included in the annual report setting out the Financial Statements and attached separately hereto as Appendix IX to the Calling Notice. This is a separate non-voting item as the corporate governance report is the subject of discussion only and not a separate voting item for the shareholders.

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To: PGS ASA Board of Directors  
From: PGS ASA Audit Committee (AC)  
Date: April 23, 2024  
Subject: Audit tender process and recommended external auditor appointment

### **Context**

EY has been PGS's group independent audit firm since the financial year 2014. By Law it is mandatory for PGS to hold a tender process for independent auditor services with effect for the financial year 2024. (Allmennaksjeloven § 7-2). Pursuant to Article 16 of EU Regulation no. 537/2014, the Audit Committee shall make a recommendation to the Board of Directors of PGS ASA.

### **Recommendation**

In Audit Committee's opinion the process has been conducted in accordance with applicable Law. We further want to highlight that:

- Our conclusion and recommendation to the Board of Directors has not been influenced by any third parties
- There are no contracts that have affected our conclusion

PGS received proposals from three firms. While one firm declined to provide a proposal with reference to the intended merger between PGS and TGS with TGS as surviving entity (the "Merger") which was announced in September, before the proposal deadline.

The management evaluation committee has met with all proposing firms and completed an evaluation of the proposals. All of the proposing firms are considered to be independent and have the capacity, team, processes, audit approach and qualifications required for being elected auditors of PGS ASA.

The Merger is expected to be completed shortly. When the Merger is completed, PGS ASA will be dissolved and become part of TGS Newco AS, a subsidiary of TGS ASA. It is therefore not likely that PGS ASA will survive as a legal entity and deliver financial statements for the fiscal year 2024. Most likely PGS ASA and subsidiaries will become part of the TGS group and its consolidated financial statements and be subject to the audit requirements of TGS. KPMG is the elected external auditor of TGA ASA.

The Merger is a matter highly relevant to the election of auditor for the upcoming year.

Overall, EY was assessed as the most qualified firm based on the established evaluation criteria. The Audit Committee therefore recommends:

1. that the General Meeting re-elects EY as the Company's external auditor for 2024. A re-election will ensure continuity until the Merger is completed, including with respect to the Company's procedures for its quarterly reporting. A re-election will minimize unnecessary change costs for the merged Company and involved audit firms
2. alternatively, that KPMG is elected as the Company's external auditor. KPMG is the auditor of TGS and is highly likely to be the audit firm for the consolidated merged group, including the current subsidiaries in the PGS group, for 2024

## Nomination Committee Report to the 2023 AGM

### ***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 Terje Valebjørg (Chairperson), Alexandra Herger and Jon Arnt Jacobsen. None of the members of the Committee are employees of PGS or members of the PGS Board of Directors (the “Board”).

The Committee held four meetings in 2023.

The main duties of the Committee are to propose nominees for election at the AGM as members and chairperson to the Board and the Committee itself, and to propose the fees to be paid to the members of the Board and the Committee. The duties of the Committee are further regulated in the Nomination Committee Mandate and Charter available on [www.pgs.com](http://www.pgs.com).

### ***Merger with TGS***

In September 2023, PGS announced the intention of merging with TGS ASA (“TGS”). TGS and PGS’ shareholders will post completion own respectively approximately 2/3 and 1/3 of the combined company, on the basis of the share capital of each of the companies as of 15 September 2023 (the “Merger”). The merger consideration to PGS shareholders is in the form of 0.06829 ordinary shares of TGS ASA for each PGS ASA share. As the merger consideration implied that TGS shareholders paid a premium for the PGS shares, the PGS share price appreciated significantly on the day of announcement. The Merger was approved by the Company’s Extraordinary General Meeting on 1 December 2023. The Merger is expected to be completed during the second quarter of 2024. When completed, the Company will be merged into a subsidiary of TGS on the basis of the principle of continuity and thereafter be dissolved. The rest of this report should be read in light of the announced Merger.

### ***Nominees to the Board of Directors***

In light of the announced Merger, the Committee has proposed, for a term beginning on the 2024 AGM and ending on the 2025 AGM, to re-elect *Mr. Walter Qvam* as Chairperson (appointed as Director in 2013), and re-elect the Directors *Ms. Anne Grethe Dalane* (appointed as Director in 2013), *Mr. Richard Herbert* (appointed as Director in 2017), *Mr. Trond Brandsrud* (appointed as Director in 2019), *Ms. Shona Grant* (appointed as Director in 2022), *Mr. Ebrahim Attarzadeh* (appointed as Director in 2022) and *Ms. Rice-Oxley* (appointed as Director in 2023). If the Merger becomes effective prior to the next AGM, the Board of Directors will automatically be dissolved along with the dissolution of the Company.

An outline of the experience and expertise of the Director’s proposed for re-election can be found on [www.pgs.com](http://www.pgs.com). Information of the Directors’ participation in Board and committee meetings can be found in the Corporate Governance Report, cf. Appendix IX to the Calling Notice.



PGS currently meets the requirements for both male and female directors and residency laid out in the Public Limited Companies Act Sections 6-11 a (1) and 6-11(1). The same will apply if the Board proposed by the Committee is adopted by the 2024 AGM. The Committee is also of the view that the proposed Board will have the competence necessary to establish an Audit Committee in accordance with competency requirements of the Norwegian Public Limited Companies Act § 6-42.

The Committee considers the proposed Directors, to be independent from the Company's management, major business relations, and major shareholders (noting that Mr. Attarzadeh was in 2022 nominated by shareholders).

#### ***Nominees for the Nomination Committee***

In light of the announced Merger, the Committee has proposed, for a term beginning on the 2024 AGM and ending on the 2025 AGM, to re-elect *Mr. Terje Valebjørg* (appointed as Chairperson in 2022) as Chairperson, and to re-elect *Ms. Alexandra Herger* (appointed as member in 2019) and *Mr. Jon Arnt Jacobsen* (appointed as member in 2022) as members. If the Merger becomes effective prior to the next AGM, the Committee will automatically be dissolved along with the dissolution of the Company.

The Committee considers the proposed re-electives, to be independent from the Company's management, major business relations and major shareholders.

An outline of the experience and expertise of the Committee members proposed for re-election can be found on [www.pgs.com](http://www.pgs.com).

#### ***Remuneration of the Board of Directors and Nomination Committee Members***

In light of the announced Merger, the Committee does not propose to make any changes to the remuneration for the shareholder- and employee elected Board members for the period 2024 AGM-2025 AGM compared to the period 2023 AGM-2024 AGM. The remuneration scheme for the shareholder- and employee-elected Directors and Committee members thus proposed for the period 2024 AGM-2025 AGM is presented in Appendix VII to the Calling Notice as being equal to the remuneration for the previous period 2023 AGM-2024 AGM. The remuneration paid to the Directors and Committee members for the previous period is set forth in Appendix V to the Calling Notice. This remuneration is calculated in accordance with the principles for Director and Committee member remuneration that was adopted by the 2023 AGM, cf. Appendix VI to the Calling Notice.

**FEES AND TRAVEL ALLOWANCE FOR BOARD MEMBERS and NOMINATION COMMITTEE MEMBERS**  
26 April 2023 - 26 June 2024

**Appendix V**

			<b>2Q 2023</b>	<b>3Q 2023</b>	<b>4Q 2023</b>	<b>1Q 2024</b>	<b>2Q 2024</b>	<b>TOTAL</b>
Qvam, Walter	<i>Chairperson + Chairperson Remuneration Committee</i>	NOK	195,933	271,250	271,250	271,250	75,317	<b>1,085,000</b>
Dalane, Anne Grethe	<i>Director + Chairperson Audit Committee</i>	NOK	131,464	182,000	182,000	182,000	50,536	<b>728,000</b>
Herbert, Richard	<i>Director + Member Remuneration Committee</i>	NOK	148,282	193,750	193,750	163,750	45,468	<b>745,000</b>
Brandsrud, Trond	<i>Director + Member Audit Committee</i>	NOK	121,893	168,750	168,750	168,750	46,857	<b>675,000</b>
Attarzadeh, Ebrahim	<i>Director + Member Audit Committee</i>	NOK	151,893	198,750	198,750	168,750	46,857	<b>765,000</b>
Grant, Shona	<i>Director + Member Remuneration Committee</i>	NOK	123,282	168,750	168,750	163,750	45,468	<b>670,000</b>
Rice-Oxley, Emeliana	<i>Director + Member Audit Committee</i>	NOK	171,894	218,750	218,750	168,750	46,856	<b>825,000</b>
		NOK	<b>1,044,641</b>	<b>1,402,000</b>	<b>1,402,000</b>	<b>1,287,000</b>	<b>357,359</b>	<b>5,493,000</b>
<hr/>								
Valbø, Anette	<i>Employee elected Director + Member Audit Committee</i>	NOK	24,380	33,750	33,750	33,750	9,370	<b>135,000</b>
Roalkvam, Carine	<i>Employee elected Director + Member Remuneration Committee</i>	NOK	24,380	33,750	33,750	33,750	9,370	<b>135,000</b>
Vesterås, Eivind	<i>Employee elected Director + Member Remuneration Committee</i>	NOK	24,380	33,750	33,750	33,750	9,370	<b>135,000</b>
		NOK	<b>73,140</b>	<b>101,250</b>	<b>101,250</b>	<b>101,250</b>	<b>28,110</b>	<b>405,000</b>
<hr/>								
			<b>2Q 2023</b>	<b>3Q 2023</b>	<b>4Q 2023</b>	<b>1Q 2024</b>	<b>2Q 2024</b>	<b>TOTAL</b>
Valebjørg, Terje	<i>Chairperson Nomination Committee</i>	NOK	18,781	26,000	26,000	26,000	7,219	<b>104,000</b>
Heger, Alexandra	<i>Member Nomination Committee</i>	NOK	14,086	19,500	69,500	19,500	5,414	<b>128,000</b>
Jacobsen, Jon Arnt	<i>Member Nomination Committee</i>	NOK	14,086	19,500	19,500	19,500	5,414	<b>78,000</b>
		NOK	<b>46,953</b>	<b>65,000</b>	<b>115,000</b>	<b>65,000</b>	<b>18,047</b>	<b>310,000</b>

**PRINCIPLES FOR SHAREHOLDER ELECTED BOARD MEMBERS' FEES**  
**For the period from 26 April 2023 to the annual general meeting 2024**

	Board Member Fee	Audit Committee Fee	Remuneration Committee Fee	Travel Time Allowance for each meeting
<b>All Members</b>	NOK 580,000	NOK 95,000	NOK 75,000	- Intercontinental travel: NOK 50,000 - Regional travel (e.g. within US or Europe): NOK 30,000 - Travel within same nation/state (e.g. within Norway or Texas): NOK 5,000 - Travel within same city: NOK 0
<b>Board/ Committee Chairperson</b>	Additional NOK 390,000	Additional NOK 53,000	Additional NOK 40,000	As for other members

Further, any costs incurred by the shareholder elected Board Members in relation to their participation as a member of the Board or any of the committees, will be reimbursed by the Company. All fees and costs will be paid on a quarterly basis in arrears.

**PRINCIPLES FOR EMPLOYEE ELECTED BOARD MEMBERS' FEES**  
**For the period from 26 April 2023 to the annual general meeting 2024**

	Board Member Fee	Audit Committee Fee	Remuneration Committee Fee	Travel Time Allowance for each meeting
<b>All Members</b>	NOK 135,000	N/A	N/A	N/A

The employee elected Board Members shall otherwise be subject to applicable Company policy for compensation, including policy on compensation to employees of travel related costs. All fees will be paid on a monthly basis in arrears.

**PRINCIPLES FOR THE NOMINATION COMMITTEE MEMBERS' FEES**  
**For the period 26 April 2023 to the annual general meeting 2024**

	Nomination Committee Fee	Travel Time Allowance for each meeting
<b>All Members</b>	NOK 78,000	- Intercontinental travel: NOK 50,000 - Regional travel (e.g. within US or Europe): NOK 30,000 - Travel within same nation/state (e.g. within Norway or Texas): NOK 5,000 - Travel within same city: 0
<b>Chairperson</b>	Additional NOK 26,000	As for other members

Further, any costs incurred by the Nomination Committee Members in relation to their participation as a member of the Nomination Committee, will be reimbursed by the Company. All fees and costs will be paid on a quarterly basis in arrears.

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**PRINCIPLES FOR SHAREHOLDER ELECTED BOARD MEMBERS' FEES**  
For the period from 26 June 2024 to the annual general meeting 2025

	Board Member Fee	Audit Committee Fee	Remuneration Committee Fee	Travel Time Allowance for each meeting
<b>All Members</b>	NOK 580,000	NOK 95,000	NOK 75,000	- Intercontinental travel: NOK 50,000 - Regional travel (e.g. within US or Europe): NOK 30,000 - Travel within same nation/state (e.g. within Norway or Texas): NOK 5,000 - Travel within same city: NOK 0
<b>Board/ Committee Chairperson</b>	Additional NOK 390,000	Additional NOK 53,000	Additional NOK 40,000	As for other members

Further, any costs incurred by the shareholder elected Board Members in relation to their participation as a member of the Board or any of the committees, will be reimbursed by the Company. All fees and costs will be paid on a quarterly basis in arrears.

**PRINCIPLES FOR EMPLOYEE ELECTED BOARD MEMBERS' FEES**  
For the period from 26 June 2024 to the annual general meeting 2025

	Board Member Fee	Audit Committee Fee	Remuneration Committee Fee	Travel Time Allowance for each meeting
<b>All Members</b>	NOK 135,000	N/A	N/A	N/A

The employee elected Board Members shall otherwise be subject to applicable Company policy for compensation, including policy on compensation to employees of travel related costs. All fees will be paid on a monthly basis in arrears.

**PRINCIPLES FOR THE NOMINATION COMMITTEE MEMBERS' FEES**  
For the period 26 June 2024 to the annual general meeting 2025

	Nomination Committee Fee	Travel Time Allowance for each meeting
<b>All Members</b>	NOK 78,000	- Intercontinental travel: NOK 50,000 - Regional travel (e.g. within US or Europe): NOK 30,000 - Travel within same nation/state (e.g. within Norway or Texas): NOK 5,000 - Travel within same city: 0
<b>Chairperson</b>	Additional NOK 26,000	As for other members

Further, any costs incurred by the Nomination Committee Members in relation to their participation as a member of the Nomination Committee, will be reimbursed by the Company. All fees and costs will be paid on a quarterly basis in arrears.

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# Senior Executive Remuneration Report 2023

In accordance with §6-16b of the Norwegian Public Limited Liability Companies Act, PGS ASA (“PGS” or “the Company”) and its Board of Directors (the “Board”) has prepared a report on the remuneration paid to the President & CEO (the “CEO”) and the executive officers (the “Senior Executives”) of PGS during the fiscal year 2023 (the “Report”), and how the Board during 2023 has followed the Senior Executive Remuneration Policy approved on the Annual General Meeting (“AGM”) in 2021. The Report is outlined below and is presented to the shareholders for their advisory vote at the 2024 AGM.



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## A INTRODUCTION

To manage the Company’s debt maturities and prepare for refinancing of the Company’s remaining long-term debt, PGS raised during 2022 approximately USD 250 million in equity.

In 2023, PGS repaid c. USD 130 million on its Export Credit Financing Loans (“ECF”) and repaid most of the Term Loan B (“TLB”) reducing the outstanding TLB amount from USD 738 million at the start of the year to c. USD 70 million at year-end. The repayments were made from cash/cash flow and the issuance of a USD 450 million senior secured bond loan in March 2023 and a new USD 75 million loan in September 2023. The Company also raised c. USD 40 million of new equity through a private placement in September 2023. Later during Q1 2024, PGS repaid the remaining TLB of around USD 70 million, and further refinanced the USD 50 million Super Senior Loan with incurring a new loan from TGS ASA by way of amending and extending the Super Senior Loan and increasing this to USD 60 million.

The Company overachieved on both Key Performance Indicators (“KPIs”) under the 2022 Short Term Incentive Plan (“STI Plan”) due to better than expected revenue generation, cost developments, cash flow generation/collection and discipline in capital expenditures. The pay out from the 2022 STI Plan under the KPIs was at maximum of 133% of target pay-out.

In September 2023, PGS announced the intention of merging with TGS ASA (“TGS”). TGS and PGS’ shareholders will post completion own respectively approximately 2/3 and 1/3 of the combined company, on the basis of the share capital of each of the companies as of 15 September 2023 (the “Merger”). The merger consideration to PGS shareholders is in the form of 0.06829 ordinary shares of TGS ASA for each PGS ASA share. As the merger consideration implied that TGS shareholders paid a premium for the PGS shares, the PGS share price appreciated significantly on that day of announcement. The Merger was approved by the Company’s Extraordinary General Meeting (“EGM”) on 1 December 2023, but has as of the date 25 May 2024 not yet consummated. Consummation is expected to occur during the second quarter 2024.

As the Merger may not be in the best personal interest the CEO or the Senior Executives but has generated shareholder value to the best of the Company’s long-term interests, the Board awarded a deal specific bonus to the CEO and Senior Executives for pursuing the Merger (the “Merger Bonus”). This Merger Bonus is in line with the Senior Executive Remuneration Policy adapted by the PGS Annual General Meeting in 2021. The Merger Bonus for the Senior Executives is up to 100% of the base salary and for the CEO up to 150% of base salary. The first part of the Merger Bonus being 2/3 of total amount is dedicated to ensuring the best possible terms for the PGS shareholders in the Merger and was triggered when the EGM approved the Merger and was paid during Q1-24. The remaining 1/3 of the Merger Bonus is - following completion of the Merger estimated to occur during the second quarter 2024 -payable





at the discretion of the Board of Directors of TGS ASA based on implementation efforts made by the CEO and Senior Executives.

To align with developments in its labor markets, the Board approved early 2023 a customary framework for base salary adjustment for all employees, including the CEO and Senior Executives. In line with the approved framework, in 2023 the Senior Executives received a 5 % increase of their base salary whereas the CEO received a 9.2% increase. Otherwise, the framework for adjustments varied between the labor markets in the hubs where PGS is operating, in line with cost and price levels.

During 2023, there has been no change in or among the CEO or the Senior Executives' positions in the Company. As of 31 December 2023, they thus comprised:

- President & CEO – Rune Olav Pedersen
- Executive Vice President & Chief Financial Officer – Gottfred Langseth
- Executive Vice President Sales & Services – Nathan Oliver
- Executive Vice President Operations – Rob Adams
- Executive Vice President New Energy – Berit Osnes

The letter to shareholders in the Company's 2023 Annual Report outlines further business highlights and details the remuneration to the CEO and Senior Executives paid during 2023.

Appendices to the 2024 AGM Calling Notice will describe more in detail the compensation paid to the shareholder- and employee elected members of the Board since the 2023 AGM. Such compensation paid is approved by the AGM as separate voting items. The actual payment of fees (including that for travel) in 2023 to Board members is also set out below in Table 1:

Name	Position	Director since	Term expire	Compensation (in dollars)(a)(b)
Walter Qvam	Chairperson	2013	2024	110,442
Anne Grethe Dalane	Vice Chairperson	2013	2024	77,055
Richard Herbert	Director	2017	2024	70,794
Trond Brandsrud	Director	2019	2024	72,201
Shona Grant	Director	2022	2024	67,878
Ebrahim Attarzadeh	Director	2022	2024	77,880
Emeliana Rice-Oxley	Director	2023	2024	36,976
Carine Roalkvam	Director (Empl.rep)	2023	2025	8,519
Eivind Vesterås	Director (Empl.rep)	2021	2025	12,621
Anette Valbø	Director (Empl.rep)	2015	2025	12,621
			<b>Total</b>	<b>546,987</b>

(a) Amounts in NOK have been translated to US Dollars using average exchange rate for 2023 of NOK/USD 10.5647.

(b) None of the members or deputy members of the board received compensation from any other Group companies, except for the employee representatives. Their remuneration as employees is not included above.

## B TOTAL REMUNERATION DURING THE PREVIOUS FISCAL YEAR

The total remuneration paid or owed to the CEO and Senior Executives during the previous fiscal year and their holdings of Performance Restricted Stock Units ("PRSUs") are set out in Notes 29 and 30 to the Consolidated Financial Statements contained in the 2023 Annual Report. Total remuneration paid during 2023 is outlined in Table 2 below:



(In US dollars)		Fixed remuneration		Variable remuneration		Proportion of bonus/PRSU/base salary of total remuneration	Proportion of fixed and variable remuneration	Pension expense	Total Remuneration
		Base salary	Fringe benefits	Bonus (b) (c)	PRSUs (d)				
	<b>2023</b>	570,041	15,615	699,555	91,901	46% / 6% / 48%	43% / 57%	149,973	1,527,085
	<b>2022</b>	575,803	17,083	306,452	31,550	28% / 3% / 69%	69% / 31%	164,899	1,095,786
	<b>2023</b>	404,900	20,537	277,487	41,027	33% / 5% / 62%	57% / 43%	86,184	830,135
	<b>2022</b>	423,734	22,374	111,449	14,085	17% / 2% / 81%	81% / 19%	92,315	663,957
	<b>2023</b>	349,282	22,786	253,372	41,027	36% / 6% / 58%	56% / 44%	33,438	699,906
	<b>2022</b>	365,690	41,699	130,450	14,085	22% / 2% / 76%	75% / 25%	35,082	587,006
	<b>2023</b>	349,282	10,883	117,291	27,352	22% / 5% / 73%	71% / 29%	41,558	546,365
	<b>2022</b>	365,690	12,052	102,751	14,085	19% / 3% / 78%	78% / 22%	43,862	538,440
	<b>2023</b>	349,282	15,615	252,891	41,027	37% / 6% / 57%	55% / 45%	31,868	690,684
	<b>2022</b>	366,961	17,533	130,450	5,634	24% / 1% / 75%	75% / 25%	33,486	554,065

(a) Amounts in NOK have been translated to US Dollars using average exchange rate for 2023 and 2022 of NOK/USD 10.5647 and NOK/USD 9.6245, respectively.

(b) Bonus paid out, based on the prior years bonus agreement.

(c) Merger Bonus described in item A above is not included in the table-numbers since it was not paid in 2023.

(d) For 2023 and 2022, the PRSU remuneration is related to PRSUs settled from the 2020 and 2019 PRSU grants, respectively.

Bonus payment under the 2022 STI Plan was based both on the Company's financial performance as well as each of the CEO and Senior Executives' individual performance. In the CEO and Senior Executives' 2022 STI Plans, the Company's financial performance carried 70% weight whereas each person's individual performance carried 30% weight. The cap for total bonus payout under the 2022 STI Plan (which was determined based both on achievements of the Company's financial KPIs and a set of personal performance goals) was 150% of base salary for the CEO and 100% of base salary for the Senior Executives. Both the Company's KPI's and the personal performance goals were set and approved by the Remuneration and Corporate Governance Committee for the Senior Executives – and for the CEO by the Board – at the start of the year 2022.

For the 2022 STI Plan, the Company's financial performance was measured by using the two following KPIs:

- Revenues less Gross Cash Cost (50% weight), and
- Cash Flow after Investing Activities (50% weight).

This was the same KPIs and weighting as used under the 2021 STI Plan.

Due to the extraordinarily good performance under these two Company financial KPIs under the 2022 STI Plan, the bonus paid out predominantly in 2023 under the 2022 STI Plan as related to these two KPIs maximized to 133 % of target.

Bonus payment to the CEO and each of the Senior Executives also depended upon achievement of a set of personal performance goals. The personal performance goals included relevant strategic and business targets, people targets, organizational targets, ESG and HSEQ targets and targets related to adherence to the Company's compliance programs.

See Table 7 below for further details of the performance under the 2022 STI Plan.

Under the 2020 Long Term Incentive ("LTI") Plan that settled in 2023, 64.91% of the PRSUs related to the KPI *Total Shareholder Return* relative to a comparator group ("TSR") settled as shares, whereas none of the PRSUs related to the KPI *Return on Capital Employed* ("ROCE") settled as shares. See further details of the 2020 LTI Plan in Item E below.

PGS does not generally expressly reserve the right to claw back bonus earned and paid under STI Plans or LTI Plans.



The CEO has a mutual 6-months period of notice. The CEO is, both during and after the employment, obliged to refrain from taking employment with companies that are in direct or indirect competition with PGS. This prohibition applies for a period of two years from the termination date unless the Company sets a shorter period of time. The Senior Executives have similar provisions in their employment terms, with periods of notice of twelve months or less. However, if in relation to the Merger the CEO or any of the Senior Executives is terminated or resigns as a consequence of being made redundant from current roles, or being offered roles at a lower complexity level and decides to leave the company for that reason, the termination notice period shall for each be 6 months and each will be entitled to subsequent 12 months of severance pay (24 months for the CEO due to an equally long non-compete clause). The severance pay will be reduced if the recipient receives income from other employers during the severance period.

## C SHARE BASED REMUNERATION

The Company's AGMs have for several years authorized LTI Plans for award and settlement of PRSUs. Settlement of the PRSUs and subsequent transfer to the eligible employees of shares in the Company will take place three years after the award, subject principally to the Company meeting the KPIs established in each LTI Plan and continued employment by the Company, or in case of leaving the Company, being a "Good Leaver".

Table 3 below provides an overview of the PRSU holdings for each of the CEO and Senior Executives, including PRSUs awarded under the 2023 LTI Plan, with the main conditions for settlement. The awards of PRSUs reflected in the Table 3 is aligned with the remuneration principles presented to the AGMs in the years of approving the relevant LTI Plans.

	The main conditions of the LTI Plans				Information regarding the reported financial year					
	Performance based grant	Performance periode	Award date	Vesting date	PRSUs awarded at the beginning of the year	PRSUs adjusted (due to performance)			Closing balance PRSUs subject to a performance condition	
						Number of PRSUs granted	Number of PRSUs settled	Market value of the PRSUs settled (USD)(a)		Number of PRSUs lapsed
<b>Rune Olav Pedersen</b>	2020	8/24/20 - 8/21/2023	8/24/2020	8/24/2023	168,000	-	(126,000)	91,901	(42,000)	-
	2021	5/14/21 - 5/14/2024	5/14/2021	5/14/2024	420,000	-	-	-	-	420,000
	2022	5/13/22 - 5/13/2025	5/13/2022	5/13/2025	469,000	-	-	-	-	469,000
	2023	5/22/23 - 5/22/2026	5/22/2023	5/22/2026	-	329,000	-	-	-	329,000
<b>Gottfred Langseth</b>	2020	8/24/20 - 8/21/2023	8/24/2020	8/24/2023	75,000	-	(56,250)	41,027	(18,750)	-
	2021	5/14/21 - 5/14/2024	5/14/2021	5/14/2024	175,000	-	-	-	-	175,000
	2022	5/13/22 - 5/13/2025	5/13/2022	5/13/2025	196,000	-	-	-	-	196,000
	2023	5/22/23 - 5/22/2026	5/22/2023	5/22/2026	-	140,000	-	-	-	140,000
<b>Nathan Oliver</b>	2020	8/24/20 - 8/21/2023	8/24/2020	8/24/2023	75,000	-	(56,250)	41,027	(18,750)	-
	2021	5/14/21 - 5/14/2024	5/14/2021	5/14/2024	175,000	-	-	-	-	175,000
	2022	5/13/22 - 5/13/2025	5/13/2022	5/13/2025	196,000	-	-	-	-	196,000
	2023	5/22/23 - 5/22/2026	5/22/2023	6/22/2026	-	140,000	-	-	-	140,000
<b>Berit Osnes</b>	2020	8/24/20 - 8/21/2023	8/24/2020	8/24/2023	50,000	-	(37,500)	27,352	(12,500)	-
	2021	5/14/21 - 5/14/2024	5/14/2021	5/14/2024	125,000	-	-	-	-	125,000
	2022	5/13/22 - 5/13/2025	5/13/2022	5/13/2025	140,000	-	-	-	-	140,000
	2023	5/22/23 - 5/22/2026	5/22/2023	5/22/2026	-	140,000	-	-	-	140,000
<b>Rob Adams</b>	2020	8/24/20 - 8/21/2023	8/24/2020	8/24/2023	75,000	-	(56,250)	41,027	(18,750)	-
	2021	5/14/21 - 5/14/2024	5/14/2021	5/14/2024	175,000	-	-	-	-	175,000
	2022	5/13/22 - 5/13/2025	5/13/2022	5/13/2025	196,000	-	-	-	-	196,000
	2023	5/22/23 - 5/22/2026	5/22/2023	5/22/2026	-	140,000	-	-	-	140,000

(a) Market value of the PRSUs settled is calculated by using PGS ASA's share price in USD on vesting date.

Due to the announced Merger, the Board of Directors of PGS ASA has not introduced a 2024 LTI Plan.

All the outstanding PRSUs will settle in full one day prior to the Merger closing date, using the volume weighted average PGS share price two days prior to the merger closing date. As set



forth in the Merger plan approved by the EGM, the PRSUs shall be settled in cash - and not as treasury shares. The settlement is expected to occur during the second quarter 2024.

## D REMUNERATION VS POLICY, VOTING AND PERFORMANCE CRITERIA

The remuneration of the CEO and Senior Executives for the fiscal year 2023 follows the Senior Executive Remuneration Policy approved by the 2021 AGM.

The Board has also adhered to the outcome of the shareholders' voting at the 2023 AGM on the 2022 Senior Executive Remuneration Report. At the 2023 AGM, an overwhelming majority of the shareholders (97.21 % of the share capital represented at the AGM) voted in favor of the 2022 Senior Executive Remuneration Report.

Due to the announced Merger, the Board of Directors of PGS ASA has not introduced a 2024 LTI Plan.

The Board will as applicable monitor and take into account the result of the shareholders advisory vote over this Report when reviewing the Policy during the remuneration policy period.

The 2020 LTI Plan had two KPIs, being *TSR* carrying 75% weight, and *ROCE* carrying 25% weight. The measurement period was from 2020 to 2023. The Company's financial performance for the period was within the performance range set for the *TSR*-KPI, resulting in 64.91% of the *TSR*-PRSUs settling into shares. For the *ROCE*-KPI, the financial performance was not within the performance range, hence 0% of the *ROCE*-PRSUs settled.

As regards the 2022 STI Plan, performance under the Company's two financial KPIs yielded 133% of the target pay-out as seen above in Item B.

## E CEO AND SENIOR EXECUTIVE REMUNERATION - COMPARISONS

Table 4 below sets forth a comparison between developments over the last five years in (i) the Company's annual financial performance and (ii) remuneration to CEO and Senior Executives:

Annual Change (a)	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019	2019 vs 2018
President and Chief Executive Officer	39%	36%	51%	-21%	13%
Executive Vice President and Chief Financial Officer	25%	14%	17%	-17%	-5%
Executive Vice President of Sales & Services (b)	19%	22%	24%	-9%	-28%
Executive Vice President of Operations (c) (d)	25%	19%	11%	-20%	-5%
Executive Vice President of New Energy (e)	1%	14%	NA	NA	NA
<b>Company performance</b>					
<i>Financial Metrics</i>					
Produced EBITDA	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
	436.9	446.7	320.2	397.7	556.1
Net cash flow before financing activities	182.0	209.5	154.7	111.9	221.8
<i>Non-financial metrics</i>					
HSEQ: Total Recordable Case Frequency ("TRCF")	0.62	1.03	0.84	0.93	0.86

(a) Amounts in other currencies than US dollars have been translated to US Dollars using yearly average exchange rate for the respective year.

(b) Nathan Oliver succeeded Sverre Strandenes as Executive Vice President of Sales & Services from January 1, 2019

(c) Rob Adams succeeded Per Arild Reksnes as Executive Vice President of Operations from January 1, 2020.

(d) Per Arild Reksnes succeeded Magne Reiersgard as Executive Vice President of Operations from January 1, 2018.

(e) Berit Osnes as Executive Vice President of New Energy from 1 April 2021. New role in 2021 with no earlier comparisons in PGS.

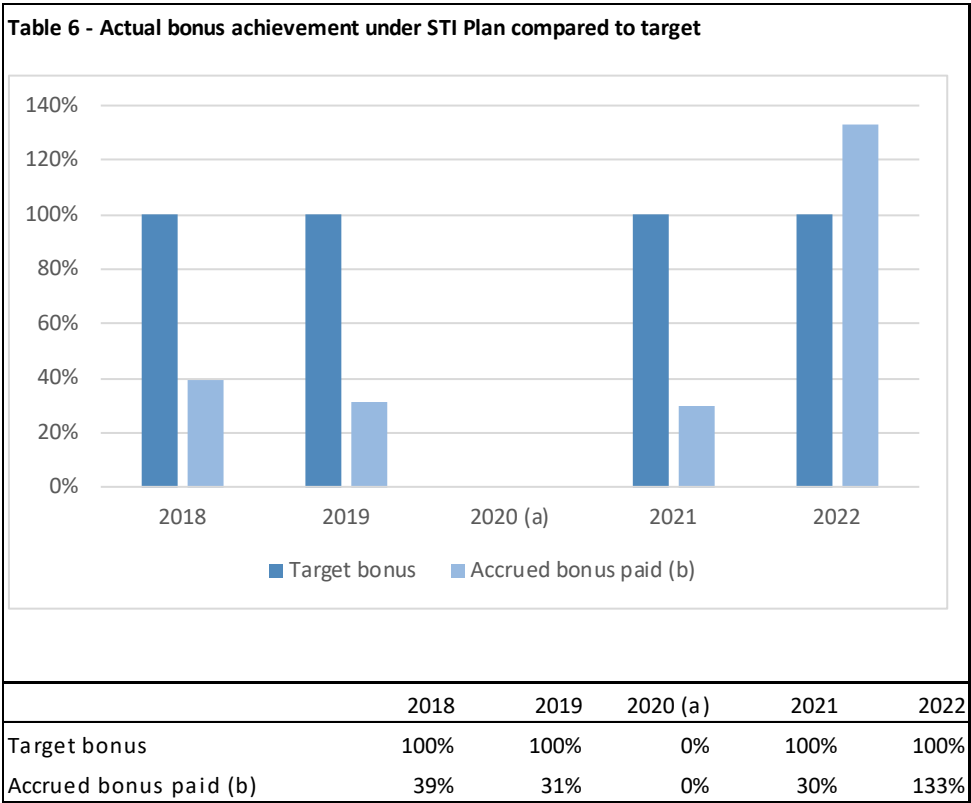
The annual remuneration change percentage per "2022 vs 2021" is based on 12 months in 2022 and 9 months normalized to 12 months for 2021.



Table 5 below sets out the average remuneration paid to full time employees of the Company (other than the CEO and the Senior Executives) compared to that of the CEO for the same five-year period:

(In US dollars)	2023	2022	2021	2020	2019
President and Chief Executive Officer	1,527,085	1,095,786	805,496	741,815	936,988
Average employee compensation	100,778	98,366	102,395	100,746	98,098
Ratio	15.15	11.14	7.87	7.36	9.55

Table 6 below sets out an overview of actual pay-out under the STI Plans during the last five years compared to target pay-out:



- (a) No bonus agreement for 2020.
- (b) Bonus accrued for the year, and paid out following year.

The cap for total bonus payout under the 2022 STI Plan is 150% of base salary for the CEO and 100% of base salary for the Senior Executives.

## INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REMUNERATION REPORT

To the General Meeting of PGS ASA

### Opinion

We have performed an assurance engagement to obtain reasonable assurance that PGS ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2023 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

### Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

### Our independence and quality control

We are independent of the company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. The firm applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 23 April 2024  
ERNST & YOUNG AS

*The auditor's assurance report is signed electronically*

Finn Ole Edstrøm  
State Authorised Public Accountant (Norway)



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## Edstrøm, Finn Ole Stephansen-Smith

Statsautorisert revisor

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Appendix IX

# Corporate Governance Report 2023

In accordance with the Norwegian Accounting Act section 3-3b, PGS ASA (“PGS” or the “Company”)’s Board of Directors (the “Board”) is required to annually give a statement of PGS’ corporate governance. This Corporate Governance Report 2023 is referred to in the Board’s statement and complies with the above referred section 3-3b. In accordance with the Norwegian Public Limited Liability Companies Act section 5-6 (5), this report is scheduled to be presented to the shareholders at the 2024 Annual General Meeting (“AGM”) for discussion as a non-voting item.

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## A Merger with TGS

In September 2023, PGS announced the intention of merging with TGS ASA (“TGS”). TGS and PGS’ shareholders will post completion own respectively approximately 2/3 and 1/3 of the combined company, on the basis of the share capital of each of the companies as of 15 September 2023 (the “Merger”). The merger consideration to PGS shareholders is in the form of 0.06829 ordinary shares of TGS ASA for each PGS ASA share. As the merger consideration implied that TGS shareholders paid a premium for the PGS shares, the PGS share price appreciated significantly on the day of announcement. The Merger was approved by the Company’s Extraordinary General Meeting on 1 December 2023. The Merger is expected to be completed during the second quarter of 2024. When completed, the Company will be merged into a subsidiary of TGS on the basis of the principle of continuity and thereafter be dissolved. The rest of this report should be read in light of the Merger.

## B Our Governance Model

PGS ASA is registered in Norway as a public limited liability company, and our corporate governance model is based on Norwegian corporate law, the Oslo Stock Exchange’s Issuer Rules available on [www.euronext.com](http://www.euronext.com), and the Norwegian Code of Practice for Corporate Governance available on [www.nues.com](http://www.nues.com) (the “NUES Recommendations”). Our governance model is suited to our Company and the industry in which we operate.

Our corporate governance principles have been adopted by our Board and are summarized below. Our website provides full versions of our basic corporate governance documents and an overview of our governance structure. These items include the Company’s Articles of Association, the Board’ Rules of Procedure, and the charters for the Company’s Audit Committee, Remuneration and Corporate Governance Committee (“Remco”), and Nomination Committee. The documents can be downloaded from [www.pgs.com](http://www.pgs.com).

## C Our Commitments – Sustainability

We have adopted a Code of Conduct that reflects our commitment to our shareholders, customers, employees, and other stakeholder to carry out our business with the utmost integrity. The Code of Conduct outlines both what stakeholders can expect from PGS, and what PGS expects from our employees and anyone working for PGS. PGS and its employees are also guided by our Core Values and Leadership Principles that drive desired behavior and culture. Our Code of Conduct, Core Values and Leadership Principles are available in full on [www.pgs.com](http://www.pgs.com).

During 2023, we have;

- systematically assessed risk in relation to our Corporate Compliance Programs and documented the risk assessment in our *Corporate Compliance Program – Legal Risk Assessment Report*. This report addresses risk related to Corruption and Economic

Crime, Export Controls, International Trade Sanctions, Competition Laws, Data Privacy, and Human and Labor Rights;

- revised our Global Supply Chain Standard to integrate the requirements of the Norwegian Transparency Act, and updated the procurement risk process in PGS's digital management system, enabling accessibility, transparency, and understandability for all involved employees; and
- successfully entered the offshore wind market, where we completed our first offshore wind site characterization contract, won a large project extending well into 2024, and experienced strong client interest for our efficient ultra high-resolution 3D streamer solution. We are also expanding our operational capacity to accommodate growing demand for offshore wind site characterization surveying.

PGS is committed to the ten principles of the United Nations Global Compact in the areas of human rights, labor, environment, and anti-corruption. The Board and the CEO actively ensure that the Company properly responds to sustainability challenges. To identify and assess actual and potential sustainability risks and opportunities for PGS, the Board and the CEO are actively involved in the Company's assessment of material topics and the development of our strategic objectives and goals to manage them.

To identify and report on risks and opportunities associated with climate change and the energy transition PGS uses the frameworks developed by the *Corporate Sustainability Reporting Directive* ("CSRD"), the *Task Force on Climate Related Disclosures* ("TCFD"), *Global Reporting Initiative* ("GRI") and the *Organization for Economic Co-operation and Development* ("OECD") due diligence process and supporting measures.

Since 2011, PGS has published a separate sustainability report, which communicates the Company's progress in alignment with the recommendations of the GRI. PGS has also submitted annual disclosures to the *Carbon Disclosure Project* ("CDP") since 2010. For 2023, PGS will integrate the sustainability report into the 2023 Annual Report.

PGS has an ambition to promote the *UN Sustainable Development Goals* ("SDGs") through concrete actions and goals that are relevant for the Company's activities and global presence. From the materiality assessment PGS has identified six of the 17 SDGs where the Company contributes. These identified goals are nos. *04 Quality Education, 07 Affordable and clean energy, 09 Industry, Innovation and Infrastructure, 13 Climate Action, 14 Life Below Water and 16 Peace Justice and Strong Institutions*.

PGS recognizes the impacts of climate change and the need for a managed transition to sustainable energy sources to avoid the most severe consequences for the environment, society, the economy, and our business. The Company has committed to reaching net-zero emissions of greenhouse gases in 2050 with a 75 % reduction in emissions from maritime operations and use of 100 % renewable energy in offices and data processing.

A more detailed account of how PGS manages sustainability risks and opportunities can be found in our Annual Report and other ESG documents available at [www.pgs.com](http://www.pgs.com).

## D Our Business

PGS is a fully integrated marine geophysical company that provides a broad range of seismic and reservoir services, including data acquisition, imaging, interpretation and field evaluation. Our services are provided to the oil and gas industry, as well as to the broader and emerging new energy industries, including offshore wind-, carbon capture and storage-, and marine mineral industries. The Company operates on a worldwide basis with headquarter in Oslo, Norway.

Our business purpose, as presented in the Company's Articles of Association is: *"The business of the Company is to provide services to and participate and invest in energy related businesses."*

## E Equity and Dividends

The shareholders' equity as of December 31, 2023, was c. \$528 million, corresponding to 29% of total assets.

During 2022, the Company completed private placements and a subsequent offering raising c. \$250 million of equity. In 2023, the Company repaid c. \$130 million on its Export Credit Financing Loans ("ECF") and repaid most of the Term Loan B ("TLB"), reducing the outstanding TLB amount from c. \$738 million at the start of the year to c. \$70 million at year-end. The repayments were made from cash/cash flow, and the issuance of a \$450 million senior secured bond loan in March 2023 and a new \$75 million loan in September 2023. The Company also raised c. \$40 million of new equity through a private placement in September 2023.

The Company realized a cash flow before financing activities of \$182 million in 2023 (compared to c. \$210 million in 2022). The Company achieved a reduction of its gross interest-bearing debt by c. \$273 million or approximately 26%. Net interest-bearing debt was \$542 million as of December 31, 2023.

The Board continually monitors the adequacy of the Company's capital structure in light of its objectives, strategy, risk profile and outlook.

The alternative performance measure "net interest-bearing debt" as used above, excludes lease liabilities recognized in accordance with IFRS 16 and is further defined in the Annual Report.

The Board has adopted a dividend policy whereby it is the intention to distribute 25 to 50 percent of annual net income as dividends over time. The Board has no general authorization to distribute dividends. Each year's dividend is decided by the AGM after a proposal from the Board. The Company has not distributed dividends in recent years due to a weak market, operating losses and the strategic priority of reducing interest-bearing debt.

The Board is authorized to buy back up to 10 percent of the Company's share capital (treasury shares). The current authorization expires no later than June 30, 2024.



It has been an ongoing practice of PGS shareholders to grant authorizations to the Board permitting it to increase the Company's share capital or issue convertible loans for up to 10 percent of the Company's share capital for certain defined purposes. The authorization given in 2023 was used to raise the c. \$40 million of new equity through the private placement in September 2023 as part of the preparations for the Merger.

The terms of the Merger as approved by PGS Shareholders December 1, 2023 restrict, among other things, all dividend payments, share buy back and share capital increases until the completion of the Merger.

## **F Equal Treatment of Shareholders - Transactions with Closely Related Parties**

PGS has a single share class, and all shares carry the same rights. At our General Meetings, each share carries one vote. Our Board is committed to equal treatment of shareholders in all respects.

When applicable, transactions involving the Company's own shares are carried out through a stock exchange, or at prevailing stock-exchange prices if carried out in an alternative manner.

Transactions between the Company on the one hand, and shareholders, a shareholder's parent company, members of the Board, executive officers, or closely related parties of any such party (referred to as "Closely Related Parties") on the other hand shall be conducted at arm's length distance and at market terms. Material transactions between the Company and Closely Related Parties will be subject to independent valuation by third parties.

According to PGS' Code of Conduct, our employees shall not have any personal or financial interest that might conflict with those of PGS nor influence or appear to influence judgments or actions in carrying out their responsibilities on behalf of the Company. According to the Board's Rules of Procedure, a member of our Board may not participate in discussions or decision-making as to issues in which the Director or any of its Closely Related Parties have a material personal or financial interest. The Code of Conduct and Rules of Procedure are available on [www.pgs.com](http://www.pgs.com).

## **G Shares and Negotiability**

The Company's shares are freely transferable and there are no restrictions imposed by the Company on ownership of or voting for shares.

## **H General Meeting**

Through participation in General Meetings, our shareholders exercise ultimate authority over the Company and, with exception of the employee elected Directors, elect the members of its Board and the chairperson of the Board.

Pursuant to the Company's Articles of Association, the notice of an AGM is distributed at least four weeks in advance of the meeting to shareholders. A copy of the calling notice with appendices will be posted on [www.pgs.com](http://www.pgs.com).

Notices convening EGMs must be distributed at least three weeks ahead of the meeting. The Board is to call shareholders to an EGM upon a written demand by the Company's independent auditor or shareholders representing at least five percent of the share capital, or for other purposes.

Shareholders who wish to attend a General Meeting must notify the Company's registrar or PGS by the deadline stated in the meeting notice, which must be at least two working days before the General Meeting. Only persons who are recorded as shareholders 5 business days before the date of the General Meeting may attend and vote at the General Meeting.

According to the Company's Articles of Association, documents to be considered at the General Meeting may be published on our website. The same applies to documents that, due to statutory requirements must be attached to, or included in the notice calling the General Meeting. If the documents are published in such a manner, the statutory requirements for distribution shall not apply. Nevertheless, shareholders are entitled to request that documents to be considered by the General Meeting are sent to them via regular mail.

To vote at General Meetings, in person or by proxy, a shareholder must be registered with Euronext Securities Oslo, the former Norwegian Central Securities Depository ("VPS").

An owner with shares registered through a custodian has voting rights equivalent to the number of shares covered by the custodial arrangement, provided that the owner of the shares, within two working days ahead of the General Meeting, provides PGS with his or her name and address together with written confirmation from the custodian to the effect that he or she is the beneficial owner of the shares held in custody.

Written and/or electronic voting in accordance with the Norwegian Public Limited Liability Companies Act, cf. sections 5-8 to 5-8b, shall be allowed for meetings where such method of voting is arranged by the Board. The Company is for the 2024 AGM planning to call for a virtual meeting and arrange for electronic voting.

Generally, the Chairperson of the Board and the Chairperson of the Nomination Committee, and the auditor attends the AGMs. In accordance with the Company's Articles of Association, the Chairperson of the Board chairs General Meetings. This is a deviation from the NUES Recommendation No. 6 for making arrangements to ensure an independent chairperson for the General Meetings. The reason for this deviation is that the Company has found this more practical and that PGS wishes to ensure that General Meetings are chaired by a competent person having proper insight into PGS' overall operations.

## I Nomination Committee

In line with our Articles of Association, the Company has currently a Nomination Committee comprised of three members to be elected by our shareholders at the AGM. The majority of Nomination Committee members shall qualify as independent parties, pursuant to the NUES

Recommendations. The term of service shall be two years unless the General Meeting determines that the period shall be shorter, which is generally the case.

The Nomination Committee's main responsibilities, which are set out in the Nomination Committee Mandate and Charter, are to propose nominees for election as members and chairperson of the Board and the Nomination Committee. Further, the Nomination Committee proposes remuneration to be paid to members of the Board and its committees and Nomination Committee. The remuneration is approved by the General Meeting. Annually, the Nomination Committee produces a written report containing its nominations and proposals, which is distributed in advance of each AGM.

Once a year, the Nomination Committee meets with each Director individually and discusses how the Board and its committees' function and whether there is a need for changes to the Board. The Nomination Committee also keeps contact with shareholders and the Company's President & CEO ("CEO") as part of its work.

As of December 31, 2023, the Nomination Committee comprises Terje Valebjørg (chairperson), Alex Herger and Jon Arnt Jacobsen. Mr. Valebjørg was a first time electee on the 2016 AGM as a member, Ms. Herger was a first time electee as member at the 2019 AGM, whereas Mr. Jacobsen was a first time electee on the 2022 AGM. All three were re-elected at the 2023 AGM for a service period ending with the 2024 AGM. The current Nomination Committee members are presented in more detail at [www.pgs.com](http://www.pgs.com). The Nomination Committee proposed for approval at the 2024 AGM is planned for presentation in the 2024 AGM Calling Notice.

Shareholders who wish to propose new Board members or new members of the Nomination Committee may do so by submitting a candidate's name to PGS' investor relations staff via [www.pgs.com](http://www.pgs.com) by following the link, "Nominate a Board Member." The deadline for submissions each year is January 31. Alternatively, candidates can be proposed by letter to PGS attn. General Counsel or via email to [ir@pgs.com](mailto:ir@pgs.com). PGS does not employ any Nomination Committee members, none is a member of the Board and all proposed members of the Nomination Committee are considered to be independent from the Board and the management of the Company.

In 2023, the Nomination Committee held 4 physical and virtual meetings. The Nomination Committee's report on its work and recommendations will be set out in the 2024 AGM Calling Notice.

## **J The Board – Composition and Independence**

According to the Company's Articles of Association, our Board shall have from three to thirteen Directors. The period of service for shareholder elected Board members shall be one year, whereas the period for the employee elected Board members is two years. The Board has adopted its own Rules of Procedure that establish in more detail its roles and responsibilities, including:

- Directors' qualifications;

- requirements that a majority of the shareholder elected Directors in the Board, a majority of the shareholder elected Directors being members of the Remco, and all shareholder elected Directors being members of the Audit Committee, are considered to be independent Directors; and
- an annual review and determination of the independence of each Director.

The composition of the Board is a reflection of the Company's commitment to protect the common interests of all shareholders and the Company's need for expertise, capacity and diversity.

As of December 31, 2023, the Board comprised seven shareholder-elected and three employee-elected Directors. The current shareholder-elected Directors are Walter Qvam (chairperson), Anne Grethe Dalane, Richard Herbert, Trond Brandsrud, Ebrahim Attarzadeh, Shona Grant and Emiliana Dallan Rice-Oxley, whilst the current employee-elected Directors are Anette Valbø, Carine Roalkvam and Eivind Vesterås. The current Directors are presented in more detail at [www.pgs.com](http://www.pgs.com) and in the Annual Report. Any adjustments to the Board proposed for approval at the 2024 AGM will be presented in detail in the 2024 AGM Calling Notice.

As of December 31, 2023, all shareholder-elected Directors are independent of the Company's management, its major business relations, and major shareholders. No shareholder elected Director may be an executive of PGS and is not permitted to perform paid consultancy work for PGS. As of December 31, 2023, all shareholder-elected Directors (bar one), directly or indirectly, own PGS shares.

Shareholders and other interested parties may communicate directly with our shareholder-elected Directors by written correspondence addressed to PGS ASA, Board (shareholder-elected members), Secretary of the Board or to the Company's General Counsel Lars Ragnar van der Bijl Mysen, PO Box 251, NO-0216 Oslo, Norway. Further, the Company has on [www.pgs.com](http://www.pgs.com) posted an invitation to shareholders for discussing corporate governance or corporate responsibility matters by contacting Mr. Mysen by phone or arranging a meeting with him.

## **K The Board – Its Work and Responsibilities**

In accordance with Norwegian corporate law, our Board has overall responsibility for management and supervision of the Company, while the CEO is responsible for day-to-day management.

The Board provides oversight of the CEO's day-to-day management and company activities in general. The Board is also responsible for ensuring that appropriate management, guidelines, and control systems are in place and are followed. In cooperation with the CEO, the Board also develops clear goals, strategies and risk profile for the Company such that it generates value for its shareholders in a sustainable manner taking economic, social and environmental, aspects into consideration.

The CEO, as agreed with the chairperson of the Board, annually submits a schedule of the meetings of the Board of Directors in the upcoming calendar year. The schedule is subject to Board approval. In 2023, the Board held 13 physical and virtual meetings. During 2023, all the shareholder-elected Directors participated in all prescheduled board meetings, save that one Director missed one prescheduled meeting due to unforeseen circumstances.

Key elements of the Rules of Procedure cover the Board's responsibilities to determine the Company's financial targets, set strategy along with the CEO and executive committees, and approve business plans, budgets, and budgetary and risk frameworks. The Board reviews at least annually the objectives, strategy and risk profile for the Company. In its supervision of the Company's business activities, the Board will seek to ensure that satisfactory procedures are in place for monitoring and follow-up of Board-approved corporate principles and guidelines covering areas such as ethical conduct; adherence to laws, rules, and regulations; health, safety and environment; and corporate responsibility.

The Rules of Procedure also require an annual self-evaluation to determine whether the Board and its committees are functioning effectively. The annual self-evaluation is prepared and facilitated by the Remco. An anonymous survey is carried out and the findings are discussed by the Board. The survey's findings are made available to the Nomination Committee. The Chairperson of the Nomination Committee also shares with the Board relevant information for improvement of Board processes that may come up in their annual interviews with individual Directors.

Each scheduled Board meeting includes a separate session at which issues may be discussed without the presence of the Company's management.

The tasks and duties of the CEO vis-à-vis the Company's Board are also outlined in the Rules of Procedure, along with the tasks and duties of the chairperson of the Board. The CEO participates in all board meetings other than closed sessions. The Board elects a vice chairperson to chair board meetings in the chairperson's absence. The full text of the Board's Rules of Procedure is available at [www.pgs.com](http://www.pgs.com). Our governance structure is organized as described below.

Our Board is responsible for the supervision of our business activities. The Board has established an Audit Committee and a Remco to assist in organizing and carrying out its responsibilities. The mandate and charter for the Audit Committee and Remco are available at [www.pgs.com](http://www.pgs.com).

## The Board's Responsibilities

The Board's responsibilities include to:

- Appoint the Company's CEO; and
- together with the CEO operate PGS in an effective and ethical manner to create value for the Company's shareholders. Our Code of Conduct requires management to maintain an awareness of the risks involved in carrying out



our business strategies. Personal interests must not override or conflict with the interests of PGS.

## The CEO's Responsibilities

The responsibilities of the CEO include:

- Managing the day-to-day activities of the Company;
- organizing PGS' Executive Committees and the Disclosure Committee to further assist the CEO; and
- under the guidance and supervision of the Board and the Audit Committee, ensuring that the Company's financial statements in all material respects fairly present the Company's financial condition and the results of its operations, where timely disclosure of issues to the Board is essential to the assessment of the Company's financial condition, business performance and risks.

## Board Committees

As of December 31, 2023, our Audit Committee comprises Directors Anne Grethe Dalane (chairperson), Trond Brandsrud, Ebrahim Attarzadeh, Emeliana Dallan Rice-Oxley and Anette Valbø. All shareholder-elected Director's being members of the committee are considered independent of the Company. The committee's functions are to assist the Board in its supervision of the integrity of PGS' financial statements; to monitor the independent auditor's qualifications, independence and performance; to monitor the performance of the internal audit function; to review the integrity of the sustainability reporting; and to promote and review compliance with laws and regulatory requirements.

As of December 31, 2023, the Remco comprises Directors Walter Qvam (chairperson), Richard Herbert, Shona Grant, Carine Roalkvam and Eivind Vesterås. All shareholder-elected Director's being members of this committee are considered independent of the Company's senior management. The function of the committee is to assist in matters relating to compensation, benefits, and perquisites of the CEO and other senior executives. Review and modification of the Company's corporate governance implemented in the Company are also committee responsibilities.

During 2023, all the shareholder-elected Directors participated in all prescheduled regular committee meetings, save that one Director was absent from two of those meetings.

In 2023, the Board also mandated one ad-hoc committee comprising Mr. Qvam, Ms. Dalane, Mr. Brandsrud and Mr. Attarzadeh to – together with the PGS management and advisors – oversee the Company's process for (a) managing its debt and assess options for refinancing and (b) merging with TGS.

## L Risk Management and Internal Control

The Board is responsible for ensuring that appropriate guidelines, monitoring, and internal control systems are in place. These are to include embedding risk management, designating risk ownership, and implementing risk responses and controls.

The Board has systems in place to assess that the CEO exercises appropriate and effective management. The Board's Audit Committee assesses the integrity of PGS' accounts. It also enquires about, on behalf of the Board, issues related to financial review and external audit of PGS' accounts. Further, the Board and the Audit Committee supervise and verify that effective internal control systems are in place, including systems for risk management and financial reporting, and non-financial reporting related to material sustainability topics.

The Board and the Audit Committee take steps to ensure that the Company's internal control functions are working as intended and that necessary measures are taken to reduce extraordinary risk exposure. Furthermore, the Board makes certain that the Company is creating value for the shareholders in a sustainable manner whilst taking ethical conduct; compliance with laws, rules and regulations; health, safety and working environment; and other environmental, social and governance ("ESG") issues into account.

The Company's anti-corruption program includes a policy, manual and work instructions as to several ethical issues, periodic training, high risk area assessment and monitoring, compulsory contract wording, etc. The policy and procedures are available at [www.pgs.com](http://www.pgs.com). The program is evaluated on a regular basis by the Audit Committee.

Management maintains and regularly reviews a risk matrix setting out the main risks for the Company. These risk factors and the Company's risk mitigating activities are subject to discussion in the Board at least once a year with company-wide ESG KPIs to progress key sustainability material issues, as communicated in the ESRS 1 - Sustainability material issues paragraph above.

Management conducts day-to-day follow-up of financial management and reporting. Management has established a structured approach to ensure that the system for Internal Control over Financial Reporting ("ICFR") is effective. ICFR includes identification and assessment of all material financial reporting risks, identifying and documenting relevant controls to address these risks, and monitoring that controls are implemented and performed. For controls that are not operationally effective at year-end, their potential financial exposure and impact on the consolidated financial statements are evaluated.

PGS has an Internal Audit Department reporting directly to the Audit Committee on its audit planning and audit reports. The purpose of the Internal Audit Department is to perform independent, objective assurance and consulting activities that add value and improve the Company's initiatives in financial, operational and compliance areas.

The scope of work for the Internal Audit Department includes determining whether the Company's risk management, control, and governance, as designed and represented by management, are adequate and well-functioning.



The audit reports are issued to the Audit Committee. In addition, the Internal Audit Department regularly monitors and reports status of management's actions to respond to identified risks or weaknesses.

## **M Remuneration of the Board and Executive Management**

Remuneration of shareholder-elected Directors is not linked to performance but is based on an annual fee and is subject to annual approval by the General Meeting. Shareholder-elected Directors shall not solicit or accept specific assignments for PGS beyond their role as Directors. Shareholder-elected Directors do not hold any PGS share options, restricted stock units or performance based restricted stock units.

For details on compensation to individual Directors, please see note 30 to the consolidated financial statements of PGS.

Remuneration payable to both employee-elected and shareholder-elected Directors will be proposed by the Nomination Committee according to its Mandate and Charter and is submitted to the AGM for approval.

Executive remuneration is one of the primary tasks of Remco. The committee annually reviews the total compensation level, the mix between fixed and performance related compensation and the mix between short and long-term compensation. Remco has developed an annual schedule in order to ensure and facilitate a structured approach to the annual review of executive compensation.

Remco has with the help of an external advisor identified a specific peer group of comparable companies across relevant markets. The advisor has collected and combined information related to total compensation level and structure amongst these companies. As of Remco's latest review, the peer group consisted of 17 companies from Norway and Europe. These companies are of comparable size and have international operations in the energy and energy services sectors. The peer group is subject to regular review. The Board and Remco use this information, among other tools, to benchmark and decide on an appropriate total compensation structure for the CEO and other executives.

Compensation for the CEO adheres to the same process as that used for other executives, but is also subject to approval by the Board.

The current remuneration package for our CEO and other executives includes fixed elements and variable elements. The fixed elements consist of a base salary and other benefits such as car allowance, phone, internet and similar. The fixed elements also include a defined contribution pension scheme and an individual pension scheme. The variable elements consist of Short Term Incentive Plans which is our annual bonus scheme, and Long Term Incentive Plans which are composed of Performance based Restricted Stock Units. Features of these programs include an absolute ceiling on performance-related remuneration.

For further details on the compensation structure and total compensation to the CEO and executive team members, please see note 30 to the consolidated financial statement of PGS, and also the Board's Senior Executive Remuneration Policy approved by the 2021 AGM available on [www.pgs.com](http://www.pgs.com), and the Board's Senior Executive Remuneration Report for 2023 planned to be set forth in the 2024 AGM Calling Notice.

## N Information and Communication

The Board is committed to reporting financial results and other relevant information based on openness and the requirement of equal treatment of all shareholders and securities market participants. The Company complies with relevant disclosure rules and regulations. Announcements are released through a platform provided by *Notified* and posted on the Oslo Stock Exchange's NewsWeb service. In addition, all announcements are on [www.pgs.com](http://www.pgs.com). The Company's policy of accessibility for shareholders is also presented on the Company's website.

The Company has an investor relations function to ensure that requests for information from shareholders, analysts and other interested parties are satisfied. The Company has an active investor communication program which includes senior management attending roadshows in connection with reporting of financial results, presentations at relevant investor conferences, and availability for one-on-one meetings, both virtual and as physical meetings.

## O Takeover Bids

The Board has established guiding principles for how it will act in the event of a takeover bid. The Board will ensure that all shareholders are treated equally and seek to prevent disruptions to, or interference with, Company operations to the extent possible. In the event of a takeover bid, the Board will, in accordance with its overall responsibilities and good corporate governance, act in the best interest of shareholders and ensure that sufficient information regarding the matter is provided to the shareholders. If a takeover bid is made, the Board will issue a statement containing a recommendation as to whether the shareholders should accept or reject the offer, including an independent valuation of the offer. The Company's Articles of Association do not contain any restrictions, limitations, or defense mechanisms against acquisition of its shares.

## P Auditor

The Audit Committee shall support the Board in the administration and exercise of its responsibility for supervision of the work of the independent auditor, who shall keep the Board informed of all aspects of its work for PGS. This duty includes submission of an annual plan for the audit of PGS. The auditor attends all Audit Committee meetings and, at least twice a year, meets with the Audit Committee without the presence of management. In-house policies

govern the use of the auditor's services. Use of the auditor for services other than the audit of PGS requires pre-approval by the Audit Committee.

The independent auditor meets with the full Board at least once a year in connection with the preparation of the annual financial statements and, at least once a year, presents a review of PGS' financial reporting and internal control procedures for financial reporting. At least once a year, the independent auditor meets with the Board without the presence of any member of the executive management.

Remuneration paid to the auditor for mandatory and other audit services will be reported to the AGM for approval.

## **Q Diversity, Equality and Inclusion**

The Company has clear commitments regarding Responsible Business Conduct, Equality and Diversity & Inclusion for our work force. These commitments are embedded in the Company policies and goals, which include (a) respecting fundamental human and labor rights, (b) preventing discrimination and harassment, (c) recruiting, promoting and developing individuals based on qualifications, value and potential, and (d) fostering and supporting diversity including age, nationality, gender and qualifications.

At the Board level, the Nomination Committee actively works for ensuring that there is proper diversity on gender, age, background, experience and qualifications. The Company complies with the requirements in the Norwegian Public Limited Liabilities Act section 6-11a on gender balance.

At the management level and below the President & CEO, the SVP Global HR and the Executive Vice Presidents are all actively pursuing similar goals as regards equality, diversity & inclusion among the PGS management and the entire work force.

The Company's Annual Report available on [www.pgs.com](http://www.pgs.com) identifies the more precise goals and how they have been met during the reporting period.

## **R Compliance with Laws, Rules, Regulations and Recommendations**

As part of PGS' Code of Conduct available on [www.pgs.com](http://www.pgs.com), PGS is inter alia committed to comply with relevant laws, rules, and regulations, as well as the Oslo Stock Exchange's Issuer Rules. In addition, PGS complies with the current recommendations set forth in the NUES Recommendations, subject only to deviations identified and justified in this report.

The Board further conducts periodic reviews of PGS' corporate governance policies and procedures, including the Board's Rules of Procedure. This process is conducted regularly and managed by Remco. Any changes to policies or procedures are presented to the Board for approval.

## GUIDE FOR ONLINE PARTICIPATION PGS ASA 26 JUNE 2024

PGS ASA will hold the annual general meeting on 26 June 2024 at 12:00 hrs 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 also 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.

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 (**Euronext 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**. Log ins after meeting has started will receive access, but with no voting rights.

Shareholder who do 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)

### HOW TO ACCESS THE ONLINE GENERAL MEETING

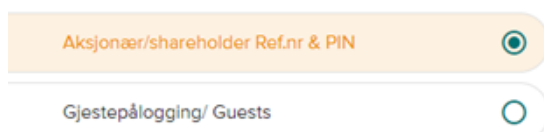
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To be able to participate online, you must go to the following website: <https://dnb.lumiagm.com>

either on your smartphone, tablet or PC. All major known browsers, such as Chrome, Safari, Edge, Firefox etc. are supported. enter **Meeting ID: 196-286-157** and click **Join**:

Alternatively put direct link in your browser <https://dnb.lumiagm.com/196-286-157>

As the company has decided to allow for guest log ins you will be prompted to decide between



The image shows a user interface for selecting a login method. There are two radio buttons. The first one is selected and is highlighted with an orange background. The second one is unselected and has a white background. The text next to the first radio button is "Aksjonær/shareholder Ref.nr & PIN" and the text next to the second radio button is "Gjestepålogging/ Guests".

If you choose Guests, you will be asked to state your name and e-mail. You will not have voting rights or the right to speak in the meeting.

If you are a shareholder, choose Shareholder Ref.nr & PIN. You must then identify yourself with.

**a) Ref. number from VPS for the general meeting**

**b) PIN code from VPS for general meeting**

**You can only log in on the day of the meeting, minimum 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. If you for some reason log off, just log in again following steps above.**

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## 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.

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## 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.

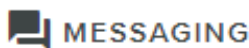
To change your vote, click on another option. You can also choose to cancel. You can change or cancel your vote until the chair of the meeting concludes the voting on the individual items. Your last choice will be valid.

**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.**



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## 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 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.**



"Firma-/Etternavn, Fornavn "  
"c/o"  
"Adresse1"  
"Adresse2"  
"Postnummer, Poststed"  
"Land"

Ref no: "Refnr"

PIN code: "Pin"

### Notice of Annual General Meeting

Annual General Meeting in PGS ASA will be held on 26 June 2024 at 12:00 hrs CET as a virtual meeting.

The shareholder is registered with the following amount of shares at summons: "**Beholdning**" and vote for the number of shares registered in Euronext per Record date **19 June 2024**.

**The deadline for electronic registration of advance votes, proxy of and instructions is 24 June 2024 at 16:00 hrs CET.**

### Electronic registration

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

#### Step 1 – Register during the enrollment/registration period:

- Either through the company's website [www.pgs.com](http://www.pgs.com) using a reference number and PIN code (for those of you who receive the notice by post-service), or
- Log in through VPS Investor services; available at [euronextvps.no](http://euronextvps.no) or through own account keeper (bank/broker). Once logged in - choose Corporate Actions – General Meeting – ISIN
- 

You will see your name, **reference number**, **PIN code** and balance. At the bottom you will find these choices:

"**Enroll**" – There is no need for registration for online participation

"**Advance vote**" - If you would like to vote in advance of the meeting

"**Delegate Proxy**" - Give proxy to the chair of the Board of Directors or another person

"**Close**" - Press this if you do not wish to register

#### Step 2 – The general meeting day:

**Online participation:** Please login through <https://dnb.lumiagm.com/196286157> You must identify yourself using the **reference number and PIN code** from VPS which you can find in investor services or sent by post on this form (see step 1 above).

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-am – 3:30 pm).

If you are not logged in before the meeting starts, you will be granted access, but without the right to vote.





Ref no: "Refnr"

PIN code: "Pin"

**Form for submission by post or e-mail for shareholders who cannot register their elections electronically**

The signed form can be sent as an attachment in an e-mail\* to [genf@dnb.no](mailto:genf@dnb.no) (scan this form) or by post service to DNB Bank Registrars Department, P.O Box 1600 centrum, 0021 Oslo. Deadline for registration of advance votes, proxies and instructions must be received no later than **24 June at 16:00 hrs CET**. If the shareholder is a company, the signature must be in accordance with the company certificate.

\*Will be unsecured unless the sender himself secure the e-mail.

**"Firma-/Etternavn, Fornavn" shares would like to be represented at the general meeting in PGS ASA as follows (mark off):**

- Open proxy to the Chairperson of the Board of Directors (or the person he authorizes). Do not mark the matters below
- Proxy of attorney with instructions to the Chairperson of the Board of directors (or the person he authorizes)  
Mark "For", "Against" or "Abstain" on the individual items on the agenda
- Open proxy. Do not mark the items below – agree directly with your proxy solicitor if you wish to give instructions on how to vote to

(enter the proxy solicitors name in the block letters)

Note: Proxy solicitor must contact DNB Bank Registrars Department by phone +47 23 26 80 20 (08:00-am – 3:30 pm) for login details for online participation.

- Advance votes. Mark «For», «Against» or «Abstain» on the individual item on the agenda

Voting must take place in accordance with the instructions below. Missing or unclear markings are considered a vote in line with the Board's and the Election committee's recommendations. If a proposal is put forward in addition to, or as a replacement for, the proposal in the notice, the proxy solicitor determines the voting.

Agenda for the Annual General Meeting 2024	For	Against	Abstain
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. APPROVAL OF THE DIRECTORS' REPORT AND FINANCIAL STATEMENTS OF PGS ASA AND THE GROUP FOR 2023	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. APPROVAL OF THE AUDITOR'S FEE FOR 2023	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. ELECTION OF AUDITOR			
5.1 Ernst & Young AS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. ELECTION OF BOARD OF DIRECTORS			
6.1 Walter Qvam (Chairperson)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.2 Anne Grethe Dalane	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.3 Richard Herbert	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.4 Trond Brandsrud	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.5 Shona Grant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.6 Ebrahim Attarzadeh	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.7 Emeliana Dallan Rice-Oxley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. ELECTION OF NOMINATION COMMITTEE MEMBERS			
7.1 Terje Valebjørg (Chairperson)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.2 Alexandra Herger	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.3 Jon Arnt Jacobsen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. APPROVAL OF FEES FOR THE BOARD – AND NOMINATION COMMITTEE MEMBERS			



