

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

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

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

Tuesday 21 June 2022 at 12:00 (local time)

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

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

Agenda:

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

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

2 Approval of the notice and agenda

3 Approval of the 2021 annual accounts for the Company, the group's consolidated annual accounts and the board of directors' report

The Board proposes that the annual general meeting approves the 2021 annual report as follows:

The Company's annual accounts, the group's consolidated annual accounts and the board of directors' report for 2021 are approved.

4 Corporate governance statement

(non-voting item)

The corporate governance statement is included in the Company's annual report for 2021.

5 Auditor's fees for 2021

It is proposed that the annual auditor's fees for the Company totalling NOK 726,000 (approximately USD 75,000) for 2021 is approved.

Proposed resolution:

The Annual General Meeting approves the annual auditor's fees for 2021.

6 Board of directors

Ms. Berdal, Mr. Soininen and Mr. Westad were all elected for service periods of one year at the 2021 annual general meeting. Ms. Malo de Molina and Mr. Mohn (chairman) were both elected for a service period until the 2022 annual general meeting at the extraordinary general meeting held on 25 November 2021.

Thus, the service period for all current members of the Board ends at the 2022 annual general meeting.

The Nomination Committee has proposed that each member of the current Board are re-elected for a new service period of one year each.

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

Item	Name	Position	Service period
6.1	Frederik Mohn	Chairman of the board of directors	One year
6.2	Mimi Berdal	Member of the board of directors	One year
6.3	Petteri Soininen	Member of the board of directors	One year
6.4	Jørgen Westad	Member of the board of directors	One year
6.5	Beatriz Malo de Molina	Member of the board of directors	One year

7 Nomination Committee

The EMGS Nomination Committee consists of Mr. Kristian Siem (chairman), elected at the annual general meeting in 2020 for a service period of two years, and Mr. Christos Makrygiannis, elected at the extraordinary general meeting held on 25 November 2021 for a service period until the 2022 annual general meeting.

Thus, the service period for both members of the Nomination Committee ends at the 2022 annual general meeting.

It is proposed that both of them are re-elected for a service period of two years. Each will be subject to a separate vote, as follows:

Item	Name	Position	Service period
7.1	Kristian Siem	Chairman of the Nomination Committee	Two years
7.2	Christos Makrygiannis	Member of the Nomination Committee	Two years

8 Board compensation

The Nomination Committee has recommended the following resolution:

For the period from the annual general meeting in 2022 and until the annual general meeting in 2023, the following shall be applicable:

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

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

9 Compensation to the members of the Nomination Committee

The Board proposes not to pay any remuneration to the members of the Nomination Committee for the period between the annual general meeting in 2022 and the annual general meeting in 2023.

Proposed resolution:

The members of the Nomination Committee shall not receive remuneration for the period between the annual general meeting in 2022 and the annual general meeting in 2023.

10 Remuneration Report 2021

In accordance with the Norwegian public limited liability companies Act Section 6-16b and the associated Regulation of 11 December, the Board has prepared and approved a report on remuneration to executive management paid to, or payable based on, 2021.

The report has been published on the Company's webpage (www.emgs.com).

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

Proposed resolution:

The EMGS Remuneration Report 2021, prepared in accordance with Section 6-16b of the Norwegian public limited liability companies Act, is approved.

11 Board authorisations to issue new shares

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

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

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

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

11.1 Board authorisation – transactions and general corporate purposes

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

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

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

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

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

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

The authorization shall be effective from the date it is registered in the Norwegian Register of Business Enterprises and shall be valid until the annual general meeting in 2023, but in any event no later than 30 June 2023.

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

11.2 Board authorisation – employee option programme

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

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

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

The authorization shall be effective from the date it is registered in the Norwegian Register of Business Enterprises and shall be valid until the annual general meeting in 2023, but in any event no later than 30 June 2023.

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

12 Extension of convertible loan

The Company announced on 9 February 2022 that the bondholders in the Company's outstanding convertible bond issue *FRN Electromagnetic Geoservices ASA Senior Unsecured Convertible Bonds 2018/2023* ("EMGS03") had, through a written resolution based on a proposal from the Company approved amongst other things an extension of the maturity date of EMGS03 by 24 months (from May 2023 to May 2025).

As EMGS03 is a convertible loan, the issuance of the loan was approved by an extraordinary general meeting of the Company held on 23 March 2018, in accordance with Section 11-2 of the Norwegian Public limited liability companies Act.

The deadline for conversion of a convertible loan cannot be longer than five years from the date of the general meeting's approval of the loan, cf. Section 11-2, second subsection item 9 of the Norwegian Public limited liability companies Act. Consequently, given the extension of the maturity date, EMGS03 will need to be reapproved by the Company's general meeting to ensure the Company's compliance with the conversion rights granted under the bond issue.

For the avoidance of doubt: This does not entail that a new convertible loan will be issued, but that the conversion right for EMGS03 is reaffirmed and extended.

The Board's proposed resolution for the general meeting is attached as Schedule A to this calling notice.

The Company accepts votes in advance for this Meeting. Such advance votes must be registered no later than 17 June 2022 at 16.00 (Norwegian time). Advance votes may be executed electronically via VPS Investor Services.

The annual report for 2021 is available for download on the Company's website (www.emgs.com). It can also be obtained from the Company directly at the Company's offices in Oslo (Karenslyst Allé 4, 4th floor, 0278 Oslo), or by contacting the Company on emgs@emgs.com.

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

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

Shareholders who wish to take part in the general meeting must not later than two business days before the general meeting, i.e. by 16:00. (Norwegian time) on 17 June 2022 either (i) register at the website: www.emgs.com using the pin code included in the cover letter; (ii) give notice to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway or (iii) give written notice by e-mail: genf@dnb.no or by regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway. A registration form is attached hereto as Appendix 1.

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

Shareholder rights

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

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

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

Oslo, 30 May 2022

Sign

*Frederik Mohn
Chairman*

Attachments:

Schedule A: *Proposed resolution item 12*

Appendix 1: *Registration form*

Appendix 2: *Form of power of attorney*

Proposed resolution item 12

(1) *Electromagnetic Geoservices ASA (heretter **Selskapet**) har utstedt et konvertibelt obligasjonslån betegnet FRN Electromagnetic Geoservices ASA Senior Unsecured Convertible Bonds 2018/2023 (heretter **EMGS03** eller **Lånet**), med et samlet pålydende beløp på USD 32 500 000, hvorav USD 24 500 000 er utestående på dato for dette vedtaket.*

*Lånet er regulert av en låneavtale (bond terms) datert 9. mai 2018 som ble endret gjennom en endringsavtale datert 10. februar 2022 (heretter **Låneavtalen**) og inngått mellom Selskapet og Nordic Trustee AS på vegne av obligasjonseierne. Dette vedtaket skal ikke endre de vilkår som fremgår av Låneavtalen.*

(2) *Lånet er utestående på dato for dette vedtaket, og er således allerede tegnet. Tegning skjedde til pålydende (nominell) verdi.*

(3) *Renten er 3M USD LIBOR pluss en rentemargin på 6,5 %.*

(4) *Hver obligasjonseier kan, etter egen beslutning, konvertere alle eller noen av sine obligasjoner til ordinære aksjer i Selskapet i perioden mellom oppgjørsdatoen for Lånet og den datoen som faller 60 virkedager før den avtale forfallsdatoen (men i ethvert tilfelle ikke senere enn den datoen som kommer fem år etter datoen for den ordinære generalforsamling avholdt i 2022). Konverteringskursen for EMGS03 er USD 0,42677, med slike justeringer som fremkommer av vilkårene i Låneavtalen. Tegningsprisen for nye aksjer gjøres opp ved motregning mot den pålydende verdien av hver obligasjon som konverteres. Nye aksjer som utstedes gjennom konvertering skal ha fulle rettigheter i Selskapet fra den datoen kapitalforhøyelsen er registrert i Foretaksregisteret.*

(5) *Obligationseiernes rettigheter i tilfelle av kapitalendringer i Selskapet, inkludert fortrinnsrettsemisjoner og kapitalnedsettelse, fusjoner, fisjoner og oppløsning skal være nærmere regulert i Låneavtalen. I praksis innebærer dette at det skal foretas slike justeringer i konverteringspris (og andre elementer) som er nødvendige for at konverteringsretten skal beholde samme økonomiske verdi.*

(6) *Konverteringsretten kan ikke skilles fra Lånet.*

(1) *Electromagnetic Geoservices ASA (the **Company**) has issued a convertible bond issue referred to as FRN Electromagnetic Geoservices ASA Senior Unsecured Convertible Bonds 2018/2023 (**EMGS03** or the **Loan**), with an aggregate nominal value of USD 32,500,000 whereof USD 24,500,000 is outstanding at the date of this resolution.*

*The Loan is regulated by the bond terms dated 9 May 2018 as amended through an amendment agreement dated 10 February 2022 (the **Bond Terms**) and entered between the Company and Nordic Trustee AS on behalf of the bondholders. This resolution shall not amend the terms and conditions agreed under the Bond Terms.*

(2) *EMGS03 is outstanding on the date of this resolution, and has thus already been subscribed for. Subscription was made based on par (nominal) value.*

(3) *The interest rate is equal to 3M USD LIBOR plus a margin of 6.5%.*

(4) *Each bondholder under the Loan may at their discretion convert all or some of their bonds into ordinary shares of the Company in the period between the settlement date under the Loan and the date falling 60 business days prior to the agreed maturity date (and in no event later than the date falling five years after the date of the ordinary general meeting in 2022). The conversion price for EMGS03 is USD 0.42677, subject to such adjustments as are agreed in the Bond Terms. The consideration for each new share is settled by way of a set-off against the nominal value of each bond converted. New shares issued as a result of conversion shall have full rights from the date the share capital increase is registered in the Norwegian Business Registry.*

(5) *Each bondholder's rights in the event of changes to the Company's share capital, including in the event of right issues and share capital reductions, mergers, demergers and dissolution shall be as set out in the Bond Terms. In practice, this means that such adjustments to the conversion price (and other terms) as are required to ensure that the conversion right retains its financial value shall be made.*

(6) *The conversion right may not be separated from the Loan.*

Office translation. In the event of discrepancies between the English and Norwegian version of this resolution, the Norwegian version shall prevail.

Ref no:

PIN code:

Proxy (with voting instructions)

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

The proxy form must be received by DNB Bank ASA, Registrar's Department, no later than 16:00 Norwegian time on 17 June 2022. It may be **sent by e-mail: genf@dnb.no** / Regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

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

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

Name of proxy holder (in capital letters)

a proxy to attend and vote for my/our shares at the Annual General Meeting of Electromagnetic Geoservices ASA on 21 June 2022.

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

Agenda Annual General Meeting 21 June 2022	For	Against	Abstention	At proxy's discretion
1. Election of chairman and a person to co-sign the minutes of meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of the notice and agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of the 2021 annual accounts for the Company, the group's consolidated annual accounts and the board of directors' report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Corporate governance statement	Non voting item			
5. Auditor's fees for 2021	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Board of directors				
6.1 Frederik Mohn (chairman)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.2 Mimi Berdal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.3 Petteri Soininen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.4 Jørgen Westad	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.5 Beatriz Malo de Molina	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Nomination Committee				
7.1 Kristian Siem	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.2 Christos Makrygiannis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Board compensation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Compensation to the members of the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Board authorisation to issue new shares				
11.1 Board authorisation – transactions and general corporate purposes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11.2 Board authorisation – employee option programme	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Extension of convertible loan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place

Date

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

With regard to rights of attendance and voting, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.