

**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

Friday 21 May 2021 at 10:00 (local time)

Due to the ongoing coronavirus pandemic (Covid-19), shareholders are encouraged to not physically attend the meeting. Rather, shareholders should consider exercising their shareholder rights through electronic advance voting in VPS or by completing the proxy form with voting instruction.

The meeting will be opened by the chairman of the Board of Directors (the **Board**), Ms Mimi Berdal.

Agenda:

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

The Board proposes that Ms. Berdal 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 2020 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 2020 annual report as follows:

The Company's annual accounts, the group's consolidated annual accounts and the board of directors' report for 2020 are approved.

4 Policy for determination of salaries and other remuneration for leading personnel

In accordance with the new rules in sections 6-16a (2)(5) and 5-6 (3) of the public limited liability companies Act, the Board shall prepare a policy on salary and other remuneration to the CEO and executive management. Material changes to the policy shall be approved by the general meeting of the Company, and the policy shall be subject to review by the general meeting at least every four years.

The Board's statement regarding the principles for determination of salaries and other benefits for executive management is included in the Company's annual report for 2020.

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

The Company's policy for salaries and other remuneration for leading personnel is approved.

5 Corporate governance statement

(non-voting item)

The corporate governance statement is included in the Company's annual report for 2020.

6 Auditor's fees for 2020

It is proposed that the annual auditor's fees for the Company totalling NOK 825,000 (approximately USD 100,000) for 2020 is approved.

Proposed resolution:

The Annual General Meeting approves the annual auditor's fees for 2020.

7 Board of directors

At the 2020 annual general meeting of the Company, all members of the board of directors were elected for a service period of one year. Hence, the service period for all current members ends at the 2020 annual general meeting.

As further described in the EMGS annual report for 2020, the Company is operating with limited headroom to its financial covenants and with negative equity. To further strengthen the Company's ability to manage and improve the situation, the nomination committee has proposed certain changes to the new board of directors.

The nomination committee has proposed that Mr Petteri Soininen and Ms Mimi Berdal are both reelected for a new service period of one year each.

The nomination committee has furthermore proposed that Ms Silje Augustson is elected as the new chairman of the board of directors and that Mr Jørgen Westad is elected as a new board member, both for service periods of one year. Both Ms Augustson and Mr Westad are, respectively, associated with the Company's two largest shareholders. Thus, all three of the Company's three largest shareholders will be represented at the board of directors following the proposed changes.

The nomination committee has advised that they recognise that this proposal, if adopted by the annual general meeting, will entail that the Company will no longer be compliant with the recommendation in section 8 of the Norwegian code of practice for Corporate Governance (NUES) that the board should include at least two directors who are independent of the company's largest shareholders. The nomination committee believes, however, that this proposal is nevertheless in the best interest of the Company, as the additional experience and competency of Ms Augustson and Mr Westad, and the short lines of communication thus established, far outweigh the potential negative effects of not complying with the NUES recommendation.

Each of the above proposals will be subject to a separate vote, as follows:

Item	Name	Position	Service period
7.1	Silje Augustson	Chairman of the board of directors	One year
7.2	Mimi Berdal	Member of the board of directors	One year
7.3	Petteri Soininen	Member of the board of directors	One year
7.4	Jørgen Westad	Member of the board of directors	One year

8 Board compensation

The nomination committee has recommended the following resolution:

For the period from the annual general meeting in 2021 and until the annual general meeting in 2022, 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).*
- *No additional remuneration to members of the audit committee.*

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 2021 and the annual general meeting in 2022.

Proposed resolution:

The members of the nomination committee shall not receive remuneration for the period between the annual general meeting in 2021 and the annual general meeting in 2022.

10 Employee options programme

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

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

The authorisation, which had a term of two years, was renewed for another two-year period at the annual general meeting in 2019. The current authorisation will hence expire at the 2021 annual general meeting. The Board proposes that the programme and the authorisation is renewed with identical terms.

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

During the period from the annual general meeting in 2021 to the annual general meeting in 2023, the Board may grant options in an amount which, together with all other employee incentive related outstanding options, never exceed 7.5% of the registered number of shares in the Company in the aggregate under the Employee Option Programme. The maximum outstanding options shall not at any time exceed 7.5% of the registered number of shares in the Company. When options are cancelled (e.g. because an employee leaves the Company), such options shall be considered cancelled also in relation to the number of options the Board is authorised to issue, thereby allowing the Board to re-issue such options. The Board is delegated the authority to issue options where the vesting starts minimum 12 months after grant date and is subject to a target defined by the Board of Directors on the grant date with a maximum of 25% vesting on each anniversary of the grant date.

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 (see item 10 of this calling notice).

It is furthermore proposed that the authorisation related to potential transactions and/or to finance general corporate purposes (item a above), is increased from a maximum of 10 to 20 per cent.

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 existing shareholders' pre-emptive rights to subscribe for new shares may be set aside.

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 2022, but in any event no later than 30 June 2022.

If the authorisation is utilised, 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 9,822,726, but in no event higher than 7.5 per cent of the registered share capital of the Company, through one or more share capital increases.

The existing shareholders' pre-emptive rights to subscribe for new shares may be set aside.

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 2022, but in any event no later than 30 June 2022.

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

12 Two week calling notice

The Board proposes that the Annual General Meeting makes the following resolution for a two-week calling notice for extraordinary general meetings, cf Section 8 of the Company's articles of association:

Up to the next annual general meeting, the Company can call for extraordinary general meetings with two weeks' notice, provided that the shareholders can participate electronically.

The Company accepts votes in advance for this Meeting. Such advance votes must be registered no later than 19 May 2021 at 16.00 (Norwegian time). Advance votes may be executed electronically via VPS Investor Services.

The annual report for 2020 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 19 May 2021 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 e-mail: genf@dnb.no or by regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021Oslo, 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, 29 April 2021

Sign

*Mimi Berdal
Chairman*

Attachments:

Appendix 1: *Registration form*

Appendix 2: *Form of power of attorney*

Ref no:

PIN code:

Notice of Annual General Meeting

An Annual General Meeting of Electromagnetic Geoservices ASA will be held on 21 May 2021 at 10:00 Norwegian time at the Company's offices in Karenslyst Allé 4, 0278 Oslo, Norway

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

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

Notice of attendance

The undersigned will attend the Annual General Meeting on 21 May 2021 and vote for:

A total of _____
Own shares
Other shares in accordance with enclosed Power of Attorney
Shares

This notice of attendance must be received by DNB Bank ASA no later than 16:00 Norwegian time on 19 May 2021. Notice of attendance may be sent electronically through the Company's website www.emgs.com or through VPS Investor Services. To access the electronic system for notification of attendance or to submit your proxy, through the Company's website, the above-mentioned reference number and PIN code must be stated. Notice of attendance may also be **sent by e-mail: genf@dnb.no**, or by regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

Place Date Shareholder's signature

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

Appendix 2**Proxy (without voting instructions)**

Ref no:

PIN code:

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

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

The proxy form should be received by DNB Bank ASA, Registrar's Department no later than 16:00 Norwegian time on 19 May 2021. The proxy may be sent electronically through Electromagnetic Geoservices ASA's website www.emgs.com or through VPS Investor Services. It may also 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 Chairman of the Board of Directors (or a person authorised by her), 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 May 2021.

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

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

Proxy (with voting instructions)

Ref no:

PIN code:

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 19 May 2021. 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 May 2021.

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 proxy holder may abstain from voting.

Agenda Annual General Meeting 21 May 2021	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 2020 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. Policy on the determination of salaries and other remuneration for leading personnel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Corporate governance statement	Non voting item			
6. Auditor's fees for 2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Board of directors				
7.1 Silje Augustson (chairman)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.2 Mimi Berdal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.3 Petteri Soininen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.4 Jørgen Westad	<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. Employee options programme	<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. Resolution for two weeks calling notice	<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.