

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

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

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

**Friday 8 June 2018 at 12:00 (local time)**

The Annual General Meeting will be opened by the Chairman of the Board of Directors of the Company (the **Board**).

Agenda:

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

The Board proposes that the Chairman is elected as chairman of the meeting and that an individual of the attending shareholders 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 2017 annual accounts for the Company, the group's consolidated annual accounts and the board of directors' report**

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

*The Company's annual accounts, the group's consolidated annual accounts and the board of directors' report for 2017 are approved.*

**4 Statement on the determination of salaries and other remuneration for leading personnel**

The board of director's statement regarding the principles for determination of salaries and other benefits for executive management is included in the Company's annual report for 2017.

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

*The general meeting endorses the advisory guidelines in the statement from the Board regarding the determination of salary and other benefits.*

*The general meeting approves the binding guidelines in the statement from the Board for remuneration related to the shares or the development of the share price of the Company.*

## **5 Corporate governance statement**

(non-voting item)

The corporate governance statement is included in the Company's annual report for 2017.

## **6 Auditor's fees for 2017**

It is proposed that the annual auditor's fees for the Company totalling NOK 1.2 million (approximately USD 149,000) for 2017 are approved.

Proposed resolution:

*The Annual General Meeting approves the annual auditor's fees for 2017.*

## **7 Election of shareholder elected directors to the board of directors**

The service period for three of the current shareholder elected directors expires at the annual general meeting in 2018.

The nomination committee has proposed that the following three shareholder elected directors are re-elected, each for term of two years:

- |     |                     |   |                                  |
|-----|---------------------|---|----------------------------------|
| 7.1 | Johan Kr. Mikkelsen | - | member of the board of directors |
| 7.2 | Mimi K. Berdal      | - | member of the board of directors |
| 7.3 | Petteri Soininen    | - | member of the board of directors |

Each of the proposed directors will be subject to a separate vote.

## **8 Election of members of the Nomination Committee**

The current members of the Company's Nomination Committee, Kristian Siem and Fredrik W. Mohn, were elected for a service period of two years at the annual general meeting of the Company in 2016. The Nomination Committee has proposed that the following two members are re-elected for a period of two years:

- |     |                  |   |          |
|-----|------------------|---|----------|
| 8.1 | Kristian Siem    | - | Chairman |
| 8.2 | Frederik W. Mohn | - | Member   |

Each of the proposed members will be subject to a separate vote.

## 9 Board compensation

The nomination committee has, as it did in 2017, recommended that the remuneration levels for the Board is kept at the level resolved at the annual general meeting in 2016.

Based on this recommendation, the Board proposes the following resolution:

*For the period from the annual general meeting in 2018 and until the annual general meeting in 2019, the following shall be applicable:*

*For the shareholder elected directors (including the Chairman of the Board), a fixed quarterly remuneration of USD 8,750 per quarter (which equals an annual remuneration of USD 35,000), and*

- *an additional remuneration to the ordinary members of the Audit Committee of USD 2,500 per quarter (which equals an annual remuneration of USD 10,000) and, for the chairman of the audit committee, USD 3,500 per quarter (which equals an annual remuneration of USD 14,000); and*
- *an additional remuneration to the ordinary members of the Compensation Committee of up to USD 2,500 per quarter (which equals an annual remuneration of USD 10,000), and, for the chairman of the Compensation Committee, up to USD 3,125 per quarter (which equals an annual remuneration of USD 12,500).*

*The employee elected directors do not receive any compensation for their services as board members in addition to their ordinary remuneration as employees.*

## 10 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 2018 and the annual general meeting in 2019.

Proposed resolution:

*The members of the Nomination Committee shall not receive remuneration for the period between the annual general meeting in 2018 and the annual general meeting in 2019.*

## 11 Board authorisations to issue new shares

The Board proposes to renew the two authorisations to increase the share capital of the Company through the issuance of new shares that were granted at the annual general meeting in 2016 and renewed at the annual general meeting in 2017.

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 program resolved at the annual general meeting of the Company in 2017.

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

The general authorisation is proposed to authorise an increase of up to 10% of the share capital of the Company following the registration of the share capital increase resolved at the extraordinary general meeting of the Company held on 23 March 2018.

#### **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 13,096,969, but in no event higher than 10 per cent of the registered share capital following the registration of the share capital increase resolved at the extraordinary general meeting of the Company held on 23 March 2018, 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 2019, but in any event no later than 30 June 2018.*

*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 authorization – employee option program

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 following the registration of the share capital increase resolved at the extraordinary general meeting of the Company held on 23 March 2018, 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 2019, but in any event no later than 30 June 2018.*

*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.*

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The annual report for 2017 is available for download on the Company's website ([www.emgs.com](http://www.emgs.com)). It can also be obtained from the Company directly at the Company's offices in Oslo (Karenslyst Allé 4, 4<sup>th</sup> floor, 0278 Oslo) and Trondheim (Stiklestadveien 1, 3<sup>rd</sup> floor, 7041 Trondheim), or by contacting the Company on [emgs@emgs.com](mailto:emgs@emgs.com).

At the date of this calling notice, there are 91,428,874 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 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 6 June 2018 either (i) register at the website: [www.emgs.com](http://www.emgs.com) using the pin code included in the cover letter; (ii) give notice to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway or (iii) give written notice e-mail: [genf@dnb.no](mailto:genf@dnb.no) or by regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway. A registration form is attached hereto as Appendix 1.

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, 8 May 2018**

*Sign*

*Eystein Eriksrud  
Chairman*

### Attachments:

Appendix 1: *Registration form*

Appendix 2: *Form of power of attorney*