

CALL FOR ANNUAL GENERAL MEETING
ELECTROMAGNETIC GEOSERVICES AS

To the shareholders of ElectroMagnetic GeoServices AS

The Annual General Meeting to be held on 1 March 2007 at the Company's offices in Trondheim at 9:00 pm.

As the chairperson of the Board will not be able to attend, the Board proposes that the CEO of the Company opens the meeting, and further that the chairperson of the meeting is elected by the shares represented at the meeting.

The following matters are on the agenda:

1 Approval of the 2006 Annual Accounts and 2006 Director's Report

The Board recommends that the Annual General Meeting passes the following resolution:

"The Annual Accounts and Director's Report for 2006 are approved."

2 Dividend payment

The Board proposes that all dividends accrued and unpaid on the Company's preference shares in accordance with Article 4 of the Articles of Association are declared. The Board recommends that the Annual General Meeting passes the following resolution:

"A dividend of NOK 1.09 is to be paid per each of the 6,309,559 preferred shares class A, in the total amount of NOK 6,848,097."

A dividend of NOK 1.36 is to be paid per each of the 8,494,774 preferred shares class B first subscription, in the total amount of NOK 11,524,783."

A dividend of NOK 1.10 is to be paid per each of the 4,210,348 preferred shares class B second subscription, in the total amount of NOK 4,616,913."

A dividend of NOK 1.47 is to be paid per each of the 2,948,222 preferred share class C first subscription, in the total amount of NOK 4,335,431."

A dividend of NOK 0.90 is to be paid per each of the 3,000,000 preferred shares class C second subscription, in the total amount of NOK 2,698,903.

The dividends declared constitute accrued interest of the preference shares, in accordance with the Articles of Association, up to and including 29 March 2007. The declared dividends, in the total amount of NOK 30,024,128, less mandatory withholding taxes shall be paid to an escrow account and be used as payment in cash for ordinary shares at a subscription price per share as set out in article 4 section (iv) of the current Articles of Association.

To the extent none of the corporate actions mentioned in Article 4 section (iv) of the current Articles of Association (IPO, sale or merger of the Company) has occurred by 30 June 2007, the declared dividends shall be used as payment in cash for ordinary shares at a subscription price per share as set out in article 4 (iii) of the current Articles of Association.”

3 Conversion of preferred shares and changes to the Company’s share capital

In accordance with Article 4, section (iv) of the Articles of Association all the preferred shares of the Company shall be converted into ordinary shares in connection with an IPO. The Board recommends that the Annual General Meeting passes the following resolution:

”All of the Company’s preferred shares class A, B and C shall be converted to ordinary shares.”

As a result of the conversion, the Board recommends that the Annual General Meeting passes the following resolution

”The first paragraph of Article 4 and to delete the remaining paragraphs of Article 4 of the Articles of Association, which will then in its entirety read:

”§ 4 Share Capital

The Company's share capital is NOK 16,895,475.75 divided into 67,581,903 shares each with a par value of NOK 0.25, fully paid and designated by name. The shares shall be registered with the Norwegian Central Securities Depository (VPS)”

4 Transformation of the Company into a public limited company (ASA)

The Board recommends that the Annual General Meeting passes the following resolution:

”The Company will be transformed into a public limited company. The Company shall at a later date invite the public to subscribe to shares.

As a consequence, Article 1 of the Articles of Association is amended to read:

“§ 1 The name of the Company

The name of the company is ElectroMagnetic GeoServices ASA.

Accordingly, the references to the Limited Liability Companies Act made in Articles 5 and 10 shall be changed to references to the Public Limited Liabilities Companies Act.”

The reasons for the proposal is to create more liquidity in the Company’s shares and to make it possible to apply for a listing on the Oslo Stock Exchange in the future. The effects are inter alia that any transfer of shares must be registered by VPS, and that the seller of any shares is obliged to notify the VPS of the change in ownership. Further, the Company will be subject to more onerous reporting requirements.

Attached hereto is opening balance sheet dated 23 February 2007, a report by the accounting firm of Ernst & Young dated 28 February 2007 in accordance with the Public Limited Companies Act Section 2-6, and a confirmation of the opening balance sheet dated 28 February 2007 in accordance with the Public Limited Companies Act Section 2-8.

5 Authorization to issue new shares

5.1 General authorization

In accordance with the objectives of the Company to expand and further develop its activities the Board proposes to the Annual General Meeting to be granted a power of attorney authorizing the Board to increase the Company’s share capital by up to NOK 7,409,862,75, equal to an issuance of up to 29,639,451 new shares.

The new shares will be issued in conjunction with any initial public offering of the Company’s shares or other shares issues in the Company, including as consideration for any mergers or acquisitions involving the Company. The two existing authorizations are proposed revoked.

Based on the above, the Board recommends that the Annual General Meeting passes the following resolution:

“The Board is given the authority to increase the share capital by up to NOK 7,409,862,75 equal to an issuance of up to 29,639,451 new shares each with a par value of NOK 0.25.

The existing shareholders' right of first refusal to subscribe new shares may be set aside.

The new shares will entitle the holders to dividend and carry other rights in the Company from the time that the increase in share capital is registered with the Register of Business Enterprises.

The new shares shall be ordinary shares with the same characteristics as the ordinary shares already issued by the Company.

The authorization includes a resolution to merge and to increase the share capital against contributions in assets other than cash.

The authorization shall be valid until 1 March 2009."

5.2 Authorization for exercise of options

The Company has issued options as part of an incentive scheme for some of its directors, the management and other employees. In order to be able to fulfil the Company's obligations towards the option holders, should options be exercised, the Board recommends that the Annual General Meeting grants the Board the authorization to increase the share capital by up to NOK 1,037,625 equal to an issuance of up to 4,151,500 new shares each with a par value of NOK 0.25.

Based on the above, the Board recommends that the Annual General Meeting passes the following resolution:

"The Board is given the authority to increase the share capital by up to NOK 1,037,875 equal to an issuance of up to 4,151,500 new shares each with a par value of NOK 0.25.

The existing shareholders' right of first refusal to subscribe new shares may be set aside.

This authorization shall be utilized for fulfilling the Company's obligations towards holders of options, should such options be exercised.

The new shares will entitle the holders to dividend and carry other rights in the Company from the time that the increase in share capital is registered with the Register of Business Enterprises.

The new shares shall be ordinary shares with the same characteristics as the ordinary shares already issued by the Company.

The authorization shall be valid until 1 March 2009."

5.3 Withdrawal of existing authorisations to issue shares

In total, the above authorisations represents nearly 50% of the Company's existing share capital. To comply with section 10-14(3) of the Limited Companies Act, the Board recommends that the Annual General Meeting passes the following resolution:

“Any existing authorizations registered by the Register of Business Enterprises are revoked.”

6 Corporate Assembly and Board representation for employees

A vote amongst the Company's employees has found that a majority of the employees is in favour of not having a Corporate Assembly.

The Board recommends that the Annual General Meeting passes the following resolution:

“The General Meeting approves the recent agreement between the Company and the Company's employees where the parties agreed that the Company shall not have a corporate assembly.”

7 Authorization to acquire own shares

The Board proposes to the Annual General Meeting that the Board is granted a power of attorney, authorizing the Board to acquire the Company's own shares. The purpose of any share repurchases is inter alia to allow for a more optimal capital structure for the Company. Further, treasury shares will give the Company flexibility in terms of satisfying employee share incentive plans and to fund possible acquisitions and other possible corporate transactions by the Company.

Proposed resolution:

“The Board is authorized to acquire shares in the Company. The shares are to be acquired at market terms on a regulated market where the shares are traded, or by employees in accordance with any contractual obligations and entitlements for the Company. The shares are to be disposed of either as part of satisfying existing or future employee incentive schemes, as part of consideration payable for acquisitions made by the Company, as part of consideration for any mergers, demergers or acquisitions involving the Company, by way of cancellation of the shares in part or full, or to raise funds for specific investments.

The maximum par value which can be acquired is NOK 1,689,547. The minimum amount which may be paid for each share acquired pursuant

to this power of attorney is NOK 13.50, and the maximum amount is NOK 300.

The authorization shall be valid until 1 September 2008.

Any existing authorizations registered by the Register of Business Enterprises are revoked.”

8 Election of Board members

The Board recommends that the Annual General Meeting passes the following resolution:

“As of the first day of trading of the Company’s shares on the Oslo Stock Exchange the Board of the Company will consist of the following directors elected by the shareholders, which will be in addition the directors, deputys and observers appointed by the employees of the Company:

<i>Bjarte Bruheim</i>	<i>Chairperson</i>
<i>Christian Andreas Bredal Beck</i>	<i>Director</i>
<i>Christopher Alan Wright</i>	<i>Director</i>
<i>Jeffrey Alan Harris</i>	<i>Director</i>
<i>David Benjamin Krieger</i>	<i>Director</i>
<i>Trine Sæther Romuld</i>	<i>Director”</i>

9 Board compensation

The Board proposes the following resolutions regarding the director’s fees for 2006:

“Christopher Wright and Christian Beck shall be paid NOK 100,000 each in director’s fees for 2006. No director’s fee is paid to the other members of the Board.”

10 Auditor’s fees for 2006

The Board proposes the following resolution regarding the auditor’s fees for 2006:

“Remuneration the auditor Ernst & Young for accounting and advise of USD 396,000 is approved.”

11 Amendments to the Articles of Association

The Board suggests the following amendments to the Articles of Association (in addition to the amendments adopted above):

11.1 Board quorums

In order to align the Articles of Association to the provisions of the Public Limited Companies Act, the Board proposes to amend Article 5 of the Articles of Association to read in its entirety:

“§ 5 The Board

The Board shall have 5 to 10 members.

The Board will form a quorum when more than half of the members are present or participate. The Board’s resolutions are composed by simple majority, unless otherwise provided for by the Public Limited Liability Companies Act (Allmennaksjeloven). In the event of a parity of votes, the Chairperson shall have the casting vote.”

11.2 Removal of transfer restrictions

In line with the introduction of only one class of shares the Board proposes to remove all transfer restrictions on shares set out in the Articles of Association. The Board therefore recommends that the following amendment to the Articles of Association be approved:

“Article 7 of the Articles of Association is deleted. Article 8 is renumbered to 7.”

11.3 Place of General Meetings

In order to have more flexibility on calling for General Meetings, the Board proposes to include the following section in Article 7 (the previous Article 8) second paragraph of the Articles of Association:

“Based on the decision of the Board of Directors, the General Meeting shall be held in Trondheim or Oslo.”

11.4 Voting requirements – Custodian shares

In order to clarify ownership and voting rights in advance of general meetings the Board recommends that the following amendment to the Articles of Association be approved as a new Article 8 “Notice and voting rights”:

“§ 8 Notice and voting rights

Notice of the General Meeting shall be given at least 2 weeks before the meeting

Shareholders who wish to take part in the General Meeting, must give notice to the Company by the date stated in the Calling Notice, which date must be at least two working days before the General Meeting.

In the Company's General Meeting each share has one vote. A holder of shares registered through a custodian approved pursuant to Section 4-10 of the Norwegian Public Limited Companies Act has voting rights equivalent to the number of shares which are covered by the custodian arrangement provided that the holder of the shares shall within two working days before the General Meeting provide the Company with his name and address together with a confirmation from the custodian to the effect that he is the beneficial owner of the shares held in custody."

12 D&O and prospectus insurance

The Board recommends that the Annual General Meeting approves a directors' and officers' (D&O) and prospectus insurance scheme. Taken into consideration the international aspects of the Company's business, the complexity of its operations, and the possibility for a listing of the Company's shares, the Board is of the position that such coverage is in the best interest of the Company.

Proposed resolution:

"The Annual General Meeting hereby authorizes the Board of Directors of the Company, or such individuals as authorized by the Board of Directors, to negotiate and enter into such insurance agreements for D&O and prospectus liability as the Board of Directors seems appropriate."

13 Option Scheme

The Company has an incentive scheme for some of its directors, the management and some of its other employees, under which options exercisable into ordinary shares in the Company are granted (for Mr. Beck such options are held in an investment company owned 50 % by Mr. Beck).

The Board recommends that the Annual General Meeting passes the following resolution:

"The Annual General Meeting ratifies the Company's existing option scheme whereby 3,151,500 options exercisable into ordinary shares in the Company previously have been granted to some directors (for Mr. Beck to an investment company owned 50 % by Mr. Beck), the management and employees of the Company. In addition, the Board is given the authority to agree the issuance and conditions thereof of additional 1,000,000 options."