

CALLING NOTICE

FOR

EXTRAORDINARY GENERAL MEETING

IN

ELECTROMAGNETIC GEOSERVICES ASA

The Board of Directors (the "Board") has decided to call for an Extraordinary General Meeting in ElectroMagnetic GeoServices ASA (the "Company") to be held

28 March 2007 at 09:00 am at the Company's office in Oslo, Nedre Vollgate 3.

The agenda for the meeting will be:

1 OPENING, ELECTION OF CHAIRPERSON AND PERSON TO COUNTERSIGN THE MINUTES

The Company's Articles of Association state that the general meeting shall be chaired by the chairperson of the Board. Due to the ongoing process of having the Company's shares listed at the Oslo Stock Exchange, the chairperson of the Board is however prevented from attending. The Board has thus proposed that the meeting is opened by the Company's general counsel, Mr. Erlend Bakken.

Further, the Board proposes that Erlend Bakken is elected to chair the meeting.

One person among the attendees will be elected to countersign the minutes from the meeting together with the chairperson of the meeting.

2 INDEMNIFICATION OF BOARD MEMBERS

The Board recommends to the general meeting that an indemnification agreement for the directors of the Company is approved, and further that the general meeting grants indemnification for the current directors of the Board. The indemnification agreement is attached hereto as Appendix 1.

The reasons for the proposal is that the Company now is seeking a listing on the Oslo Stock Exchange, and that it is not uncommon for listed companies to provide indemnification for its directors. An indemnification agreement could also make it easier to attract directors in the future.

The Board proposes the following matters to be discussed at the general meeting:

2.1 Approval of directors indemnification agreement

The Board proposes the following resolution:

The General Meeting hereby approves that the Directors Indemnification Agreement (the "Agreement") as annexed to the Calling Notice as Appendix I, is entered with each of the Directors of the Company.

2.2 Discharge of liability

The Board proposes the following resolution:

- (i) To the extent permitted by law and in accordance with the Agreement, the Company hereby discharges each and every member of the Board of Directors from any liability towards the Company in relation to a Company Claim (as defined in the Agreement), and refrains from holding any member of the Board of Directors liable from any acts or omissions.*

- (ii) To the extent permitted by law and in accordance with the Directors Indemnification Agreement, the Company hereby agrees to discharge each and every member of the Board of Directors from any liability towards the Company in relation to a Company Claim which may occur in the future, and refrains from holding any member of the Board of Directors liable from any future acts or omissions.*

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For ElectroMagnetic GeoServices ASA



Terje Eidesmo
Chief Executive Officer