

CALL FOR ANNUAL GENERAL MEETING
ELECTROMAGNETIC GEOSERVICES ASA

To the shareholders of Electromagnetic Geoservices ASA:

Notice is hereby given of the 2013 Annual General Meeting of Electromagnetic Geoservices ASA (the "Company") in the Company's offices on the 7th floor of Klingenberggaten 5, 0125 Oslo to be held on

21 June 2013 at 14:00

As permitted by section 10 of the Company's Articles of Association, the EMGS annual report for 2012, which includes the 2012 annual accounts, 2012 directors' report and determination of salary statement, is available on the Company's website www.emgs.com/investors and is therefore not distributed to the shareholders with the calling notice. Shareholders who would like to receive a copy of the EMGS annual report for 2012 may request this by contacting the Company on telephone +47 73 56 88 10 or by email to switchboard@emgs.com.

The Annual General Meeting will be opened by the Chairman of the Board of Directors and according to the Company's Articles of Association section 11, the Chairman shall also chair the General Meeting.

Agenda:

- 1 Election of one person to co-sign the minutes**
- 2 Approval of the notice and agenda**
- 3 Approval of the 2012 annual accounts and 2012 directors' report**

The EMGS annual report for 2012, which includes the 2012 annual accounts and 2012 directors' report can be downloaded from our website, or may be obtained by contacting the Company, as set out above.

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

The annual accounts and directors' report for 2012 are approved.

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

In accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act, the Board of Directors has issued a statement with respect to the principles for remuneration for senior executives of the Company. The statement is included in the EMGS annual report for 2012, which can be downloaded from our website, or may be obtained by contacting the Company, as set out above.

Proposed resolution:

The Board statement pursuant to section 6-16a of the Norwegian Public Limited Liability Companies Act is approved.

5 Corporate governance statement

In accordance with section 3-3b of the Norwegian Accounting Act, the Board has prepared a statement regarding corporate governance in the Company. The statement is included in the EMGS annual report for 2012, which can be downloaded from our website, or may be obtained by contacting the Company, as set out above.

It follows from section 5-6 (4) of the Norwegian Public Limited Liability Companies Act that the corporate governance statement shall be dealt with, but is not subject to the approval of, the Annual General Meeting. The corporate governance statement will therefore be presented at the Annual General Meeting as a non-voting item.

6 Board authorization to issue new shares

The Board of Directors proposes to substantially renew the power of attorneys to issue new shares that were granted in the Annual General Meeting in 2012.

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

- a) A general power of attorney which i.a. can be used in relation to potential transactions; and
- b) a power of attorney solely linked to the issuance of new shares in connection with the Company's share option program.

The Board of Directors is of the opinion that the general power of attorney 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. It is further proposed to authorize the Board of Directors to waive existing shareholders' preferential rights in order to allow the possibility for new shareholders subscribing shares.

The general power of attorney is proposed to authorize an increase of up to 10% of the current share capital. The number of shares covered by the proposed power of attorney related to the option program is the same as last year. The two power of attorneys proposed by the Board will permit an increase of the Company's share capital equal to aggregate maximum of approximately 14 % of the Company's current share capital of NOK 49,720,013.75. In accordance with section 10-14 (3) of the Norwegian Public Limited Liability Companies Act, any existing authorizations registered by the Norwegian Register of Business Enterprises will be considered revoked with effect from the time of registration of the authorizations to issue new shares resolved at the Annual General Meeting in 2013.

6.1 Board power of attorney – transactions and general corporate purposes

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

The Board is given power of attorney to increase the share capital by up to NOK 4,972,001.25, through one or more subscriptions, equal to an issuance of up to 19,888,005 new shares each with a par value of NOK 0.25. The Board is authorized to determine the price and terms of such offerings and subscriptions, including but not limited to, whether in the Norwegian and/or the international markets, whether private or public and whether or not underwritten.

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

The new shares issued by use of the power of attorney 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 Norwegian Register of Business Enterprises.

The new shares shall be ordinary shares equal to the ordinary shares already issued by the Company.

The power of attorney includes resolution to merge and to increase the share capital against contributions in assets other than cash. The power of attorney shall be utilized 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 power of attorney shall be effective from the date it is registered in the Norwegian Register of Business Enterprises and shall be valid until 30 June 2014.

6.2 Board power of attorney – option incentive schemes

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

The Board is granted power of attorney to increase the share capital by up to NOK 2,000,000, through one or more subscriptions, equal to an issuance of up to 8,000,000 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 power of attorney shall only 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 Norwegian Register of Business Enterprises.

The new shares shall be ordinary shares equal to the ordinary shares already issued by the Company.

The authorization shall be effective from the date it is registered in the Norwegian Register of Business Enterprises and shall be valid until 30 June 2014.

7 Board power of attorney to acquire own shares

In the 2012 Annual General Meeting, the Board was granted a power of attorney to acquire the Company's own shares.

The Board proposes to the Annual General Meeting that the Board is granted a new power of attorney which replaces the current authorization and which will be valid for one year, 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.

The existing authorization registered in the Norwegian Register of Business Enterprises will be considered revoked with effect from the time of registration of the authorization resolved at the Annual General Meeting in 2013.

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 from employees in accordance with any contractual obligations and entitlements of 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, financing of general corporate purposes, 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 USD 10,000,000. The minimum amount which may be paid for each share acquired pursuant to this power of attorney is NOK 0.25, and the maximum amount is NOK 50.

The authorization shall be effective from the date it is registered in the Norwegian Register of Business Enterprises and shall be valid for a period of one year from its effective date.

The Board's use of the power of attorney to acquire shares in the Company will at all times be subject to the mandatory limitations on the number of shares the Company can own at any time, as set out in the Norwegian Public Limited Liability Companies Act.

8 Board compensation

The Board is for 2012 and until the Annual General Meeting in 2013 remunerated in accordance with the approval given by the Annual General Meeting in 2012. An overview of the compensation to the Board in 2012 is included in the corporate governance statement in the EMGS annual report for 2012, which can be downloaded from our website, or may be obtained by contacting the Company, as set out above.

For the period until the Annual General Meeting in 2014, the Nomination Committee proposes that the principles for Board compensation resolved in the 2012 Annual General Meeting shall continue to apply.

Proposed resolution:

For the Chairman of the Board, the Annual General Meeting pursuant to section 6-10 of the Norwegian Public Limited Companies Act approves payment of a fixed monthly remuneration of USD 46,166 (which equals an annual remuneration of USD 554,000), which shall apply until the Annual General Meeting in 2014.

For the shareholder elected directors (other than the Chairman of the Board), the Annual General Meeting pursuant to section 6-10 of the Norwegian Public Limited Companies Act approves payment of a fixed quarterly remuneration as set out below, which shall apply from the Annual General Meeting in 2013, or the date of election of the director in question if later, and until the Annual General Meeting in 2014, or the date of resignation from the Board of the director in question, if prior to the Annual General Meeting in 2014:

- *Shareholder elected directors (other than the Chairman of the Board): USD 8,750 per quarter (which equals an annual remuneration of USD 35,000).*
- *Additional compensation to shareholder elected directors who are members of the Audit Committee (not applicable to the Chairman of the Board): USD 2,500 per quarter (which equals an annual remuneration of USD 10,000). The compensation for the Chairman of the Audit Committee shall be USD 3,125 per quarter (which equals an annual remuneration of USD 12,500).*
- *Additional compensation to shareholder elected directors who are members of the Remuneration Committee (not applicable to the Chairman of the Board): USD 2,500 per quarter (which equals an annual remuneration of USD 10,000). The compensation for the Chairman of the Remuneration Committee shall be 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.

9 Compensation to the Nomination Committee

The Nomination Committee was established by last year's Annual General Meeting. According to the guidelines for the Nomination Committee, its remuneration shall be stipulated by the Annual General Meeting.

On this background, it is proposed that the Annual General Meeting makes the below resolution regarding principles for remuneration to the members of the Nomination Committee. It is proposed that these principles shall apply until otherwise decided by the general meeting.

Proposed resolution:

The Annual General Meeting approves payment of remuneration to the members of the Nomination Committee as follows:

- *Nomination Committee Chairman: USD 9,000 per year.*
- *Nomination Committee members: USD 6,000 per year.*

The Chairman and members of the Nomination Committee shall be remunerated in accordance with these principles during their term of service until the date of resignation from the Nomination Committee.

10 Auditor's fees for 2012

It is proposed that the annual auditor's fees for the Company totalling NOK 1 200 000 (approximately USD 206 150) for 2012 be approved.

Proposed resolution:

The Annual General Meeting approves the annual auditor's fees for 2012.

11 Resolution for two weeks calling notice

The Board proposes that the Annual General Meeting makes the following resolution for two weeks calling notice for Extraordinary General Meetings, ref. section 8 of the Articles of Association.

Proposed resolution:

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 in the Extraordinary General Meeting electronically.

12 Election of new director

Iman Hill has resigned from the Board, as a consequence of her new employer restricting directorships with oil service companies.

The Nomination Committee has decided to propose that Maria Moræus Hanssen is elected as new director.

Proposed resolution:

Maria Moræus Hanssen is elected as director on the Board for a term of two years.

13 Re-election of current directors

The service period for the current directors expires in 2013. The Nomination Committee believes that continuity in the Board composition is beneficial to the Company. In order to secure continuity it is proposed that the two of the current directors be re-elected for a term of two years and two for a period of one year from the Annual General Meeting in 2013.

To be in compliance with the principles for corporate governance, it is proposed to cast vote separately for each candidate.

The following are proposed elected as shareholder appointed directors:

Item 13.1:	Bjarte Bruheim – Chairperson	Two years
Item 13.2:	Stig Eide Sivertsen – Director	Two years
Item 13.3:	Berit Svendsen – Director	One year
Item 13.4:	Jeffrey Alan Harris – Director	One year

In addition the Board consists of two employee elected representatives with deputies.

14 Option scheme

The Company operates a share option scheme for management and staff to provide a long term incentive (“Employee Option Program”). The Board proposes that the Annual General Meeting approves a maximum number of options which can be granted over the period from the Annual General Meeting in 2013 to the Annual General Meeting in 2015. The purpose of the proposal is to create a maximum threshold for dilution of the shareholders following from the Employee Option Program. No changes to the terms for grants, vesting or exercise etc. of options are proposed.

The proposal means that during the period from the Annual General Meeting in 2013 to the Annual General Meeting in 2015, the Board may grant a maximum of 10,000,000 options under the Employee Option Program. The maximum outstanding options shall not at any time exceed 7.5% of the registered number of shares in the Company. As at today’s date, there are 12,261,507 options outstanding, and 14,916,004 is the number which equals 7.5% of the registered number of shares in the Company.

Proposed resolution:

During the period from the Annual General Meeting in 2013 to the Annual General Meeting in 2015, the Board may grant a maximum of 10,000,000 options in the aggregate under the Employee Option

Program. 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 of Directors is authorized to issue, thereby allowing the Board of Directors to re-issue such options.

At the date of this calling notice, there are 198,880,055 shares outstanding in the Company. As of the date of this calling notice, the Company does not own any treasury shares.

A shareholder has the right to put matters on the agenda of the Annual General Meeting. The matter shall be reported in writing to the Board within 7 days prior to the deadline for the notice to the Annual General Meeting, along with a proposal for draft resolution or an explanation as to why the matter is put on the agenda. In the event that the notice has already taken place, a new notice shall be sent if the deadline for the notice to the Annual General Meeting has not already expired. A shareholder also has the right to put forward a proposal for resolution.

A shareholder has the right to require that members of the Board and the CEO in the Annual General Meeting provide available information about matters that may affect the assessment of (i) the approval of the annual accounts and the annual report, (ii) items which are presented for the shareholders for decision, and (iii) the Company's financial position, including information about activities in other companies in which the Company participates, and other matters to be discussed in the Annual General Meeting, unless the information required cannot be given without disproportionately harming the Company.

At the Company's Annual 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 Annual 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 Annual General Meeting must not later than two business days before the Annual General Meeting, i.e. by 09:00 a.m. (Norwegian time) on 19 June 2013 either (i) register at the website: www.emgs.com using the pin code included in the cover letter; (ii) give notice to Nordea Bank Norge ASA, Issuer Services, P.O. Box 1166 – Sentrum, 0107 Oslo, Norway or (iii) give written notice to

Nordea Bank Norge ASA by fax at + 47 22 48 63 49. 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 Annual General Meeting is attached hereto as Appendix 2.

Oslo, 28 May 2013


Bjarte H. Bruheim
Chairperson

Attachments:

Appendix 1: *Registration form*

Appendix 2: *Form of power of attorney*

APPENDIX 1

REGISTRATION FOR THE ANNUAL GENERAL MEETING IN ELECTROMAGNETIC GEOSERVICES ASA ON 21 JUNE 2013 AT 14:00, TO BE HELD IN THE COMPANY'S OFFICES ON THE 7th FLOOR OF KLINGENBERGGATEN 5, 0125 OSLO

Notification of your intention to attend the Annual General Meeting on 21 June 2013 shall be given on this registration form. The form must be received by Nordea Bank Norge ASA, Issuer Services, P.O. Box 1166 – Sentrum, 0107 Oslo, Norway not later than two business days before the Annual General Meeting, i.e. by 09:00 a.m. (Norwegian time) on 19 June 2013. Notice can also be given to Nordea Bank Norge ASA by fax at + 47 22 48 63 49 or by registration by internet at the website: www.emgs.com. Please use the pin code included in the cover letter for the calling notice.

The undersigned will attend the Annual General Meeting of Electromagnetic Geoservices ASA on 21 June 2013 and (tick as appropriate):

Vote my/our _____ (please specify the number) shares

Vote _____ (please specify the number) shares in accordance with the enclosed power(s) of attorney

Shareholder's name and address:

(in capital letters)

Date

Place

Shareholder's signature

APPENDIX 2

POWER OF ATTORNEY FOR ANNUAL GENERAL MEETING IN ELECTROMAGNETIC GEOSERVICES ASA ON 21 JUNE 2013, TO BE HELD IN THE COMPANY'S OFFICES ON THE 7th FLOOR OF KLINGENBERGGATEN 5, 0125 OSLO

If you are prevented from attending the Annual General Meeting on 21 June 2013, you may assign a power of attorney. In such event, you may use this power of attorney form. The form must be received by Nordea Bank Norge ASA by 09:00 a.m. (Norwegian time) on 19 June 2013.

Nordea Bank Norge ASA
Issuer Services, P.O. Box 1166 – Sentrum, 0107 Oslo
Fax at + 47 22 48 63 49
Email: issuerservices@nordea.com

The undersigned shareholder in Electromagnetic Geoservices ASA hereby assigns (tick as appropriate):

Chairman of the Board Bjarte Bruheim or a person designated by him

_____ Name of proxy (in capital letters)

power of attorney to attend the AGM and vote my/our _____ (fill in number) shares at the Annual General Meeting of Electromagnetic Geoservices ASA on 21 June 2013. Where the power of attorney is submitted without naming a proxy, the power of attorney will be considered assigned to the Chairman of the Board or a person designated by him.

Voting shall take place in accordance with the instructions below. Please note that in the event a power of attorney is submitted without crossing off any of the boxes, your vote will be considered cast "in favour" of the motions in the notice, yet so that the proxyholder decides how to vote to the extent that other motions are made in addition to or instead of the motions in the notice.

Item:	In favor	Against	Abstention
1. Election of a person to co-sign the minutes of meeting	<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"/>
3. Approval of 2012 annual accounts and director's report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Statement on the determination of salaries and other remuneration for leading personnel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Corporate governance statement (non-voting item)			
6. Board authorization to issue shares			
6.1. Board power of attorney – transactions and general corporate purposes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.2. Board power of attorney – option incentive schemes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Board power of attorney to acquire own shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Board compensation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Compensation to the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Auditor's fee for 2012	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Resolution for two weeks calling notice	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Election of Maria Moræus Hanssen as new director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

- 13. Re-election of current directors
 - 13.1 Bjarte Bruheim – Chairperson. Two years
 - 13.2 Stig Eide Sivertsen – Director. Two years
 - 13.3 Berit Svendsen – Director. One year
 - 13.4 Jeffrey Allan Harris – Director. One year
- 14. Option scheme

Shareholder's name and address (in capital letters):

Name

Address

Date

Place

Shareholder's signature