

CALL FOR ANNUAL GENERAL MEETING
ELECTROMAGNETIC GEOSERVICES ASA

To the shareholders of Electromagnetic Geoservices ASA:

Notice is hereby given of the 2014 Annual General Meeting of Electromagnetic Geoservices ASA (the “Company”) in the Company’s offices on the 7th floor of Dronning Mauds gt 15, 0250 Oslo to be held on

3 June 2014 at 14:00

As permitted by section 10 of the Company’s Articles of Association, the EMGS annual report for 2013, which includes the 2013 annual accounts, 2013 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 2013 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 2013 annual accounts and 2013 directors’ report**

The EMGS annual report for 2013, which includes the 2013 annual accounts and 2013 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 2013 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 2013, 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 2013, 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 2013.

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 49,941,388.75. 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 2014.

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 4,994,138, through one or more subscriptions, equal to an issuance of up to 19,976,552 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 2015.

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 2015.

7 Board power of attorney to acquire own shares

At present, the Board does not have a power of attorney from Annual General Meeting to acquire own shares.

The Board proposes to the Annual General Meeting that the Board is granted a limited power of attorney which will be valid until the next annual general assembly, authorizing the Board to acquire up to 5.0% of the outstanding shares of the Company for the purpose of using the Company's shares as payment in transactions (including but not limited to acquisitions) where the Company is a part and the Company's share is an alternative consideration.

Proposed resolution:

The Board is authorized to acquire shares in the Company. The shares are to be acquired at market terms in a regulated market where the

shares are traded. The shares are to be disposed of as part of consideration payable for transactions where shares is an alternative consideration (including but not limited to acquisitions made by the Company, mergers, demergers or acquisitions involving the Company).

The maximum par value which can be acquired is NOK 2,497,069.25. 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 15.

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 Chairmann of the Board is remunerated according to the contract approved by the Extraordinary General Meeting held on 27 November 2007. The Board wishes to continue this contract unchanged.

The Board is for 2013 and until the Annual General Meeting in 2014 remunerated in accordance with the approval given by the Annual General Meeting in 2013. An overview of the compensation to the Board in 2013 is included in the corporate governance statement in the EMGS annual report for 2013, 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 2015, the Nomination Committee proposes that the principles for Board compensation resolved in the 2013 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 2015.

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 2014, or the date of election of the director in question if later, and until the Annual General Meeting in 2015, or the date of resignation from the Board of the director in question, if prior to the Annual General Meeting in 2015:

- *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 Auditor's fees for 2013

It is proposed that the annual auditor's fees for the Company totalling NOK 1 200 000 (approximately USD 236 000) for 2013 be approved.

Proposed resolution:

The Annual General Meeting approves the annual auditor's fees for 2013.

10 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.

11 Election of new director

Maria Moræus Hanssen has announced that she cannot continue as director due to her new position.

The Board will, prior to the Annual General Meeting, send a stock exchange notice with the name of the person proposed by the Nomination Committee to be elected as new director replacing Maria Moræus Hanssen, or at the latest present such proposal at the Annual General Meeting.

12 Re-election of current directors

The service period for two of the current directors expires in 2014. The Chairman, Bjarte Bruheim and Stig Eide Sivertsen were elected for two years in 2013 and are not up for election until 2015.

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 13.3:	Berit Svendsen – Director	Two years
Item 13.4:	Jeffrey Alan Harris – Director	Two years

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

At the date of this calling notice, there are 199,765,555 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 30 May 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 or email to Issuerservices.no@nordea.com. 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, 12 May 2014



Bjarte H. Bruheim
Chairperson

Attachments:

Appendix 1: *Registration form*

Appendix 2: *Form of power of attorney*