

CALL FOR EXTRAORDINARY GENERAL MEETING
ELECTROMAGNETIC GEOSERVICES ASA

To the shareholders of Electromagnetic Geoservices ASA:

Notice is hereby given of an Extraordinary 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

Thursday 26 November 2015 at 15:00

The Extraordinary General Meeting will be opened by the Chairman of the Board of Directors.

Agenda:

1 Opening and registration of attending shareholders

2 Election of chairperson for the meeting

The Board of Directors proposes that Erlend Bakken of Michelet & Co Advokatfirma AS is elected to chair the meeting.

3 Election of one person to co-sign the minutes together with the chairperson

One person attending the meeting will be proposed to co-sign the minutes.

4 Approval of the notice and agenda

5 Approval of fully underwritten rights issue

Reference is made to the stock exchange release dated 5 November 2015. As part of the refinancing of the Company, the Board of Directors proposes that the shareholders approve a fully underwritten rights issue of new shares. The rights issue will be directed towards existing shareholders as of end of 26 November 2015 as registered with the VPS on 30 November 2015, and who are not resident in a jurisdiction where such offering would be unlawful or would (in jurisdictions other than Norway) require any prospectus filing, registration or similar action (“Eligible Shareholders”). Tradable subscription rights will be issued to Eligible Shareholders and such subscription right will be listed on Oslo Børs under a separate ISIN.

Shareholders are warned that an investment in the Company is associated with inherent risks, including the risks of losing the investment in its entirety. For developments after the date of the last balance sheet date, reference is made to the Company's quarterly reports at http://www.emgs.com/quarterly_reports/.

The last annual accounts, annual report and auditor report is available at the Company's office address at Stiklestadveien 1, 7041 Trondheim, and at www.emgs.com.

The Board of Directors proposes the following resolution:

- (1) The share capital shall be increased by a minimum of NOK 214,000,000 and a maximum of NOK 278,000,000, by issue of minimum 856,000,000 and maximum 1,112,000,000 new shares, each having a face value of NOK 0.25 (the "New Shares").*
- (2) The price to be paid for each new share is NOK 0.25 (the "Subscription Price").*
- (3) Shareholders as of end of 26 November 2015 as registered with the VPS on 30 November 2015, and who lawfully may receive subscription rights and New Shares without the Company having to file for registration pursuant to local laws and regulations ("Eligible Shareholders") will receive between 4.3 and 5.6 subscription rights for each 1 share held in the Company, depending on the size of the issue (jointly, the "Subscription Rights").*
- (4) The Subscription Rights will be tradable and listed on Oslo Børs. One Subscription Right entitles the holder to subscribe for one New Share at the Subscription Price.*
- (5) The New Shares must be subscribed from 1 December 2015 and no later than 15 December 2015 (the "Subscription Period"). The New Shares will be subscribed for by Carnegie AS on behalf of any subscriber being allocated the New Shares.*
- (6) The issue of the New Shares is underwritten by Siem Investments Inc., Perestroika AS, Odin Forvaltning and RWC European Focus Master Inc (the "Underwriters"). The underwriting is regulated by underwriting agreements entered into between the Company and the respective Underwriters on or about 5 November 2015 (the "Underwriting Agreements"). According to the Underwriting Agreements, each of the Underwriters have, severally, and not jointly, and on a pro rata basis and up to the maximum amount undertaken by each of them, undertaken to subscribe for the New Shares not subscribed for during the Subscription Period. The underwriting obligation of each Underwriter does not include a guarantee for the payment by any subscriber or any other*

Underwriter of their subscription amount in the Rights Issue. The Underwriters will receive a guarantee commission of 1% of their guaranteed amount, subject to completion of the Rights Issue. Each Underwriter's obligation will be reduced on a share for share basis with the number of New Shares subscribed for in the Rights Issue and allocated to it.

- (7) Subscription of New Shares without Subscription Rights is not allowed. Holders of Subscription Rights may subscribe for a number of New Shares which exceeds the number of Subscription Rights held.*
- (8) If not all Subscription Rights are validly exercised in the Subscription Period, subscribers having exercised their Subscription Rights and who have over-subscribed will have the right to be allocated remaining New Shares on a pro rata basis based on the number of subscription rights exercised by the subscriber. In the event that pro rata allocation is not possible, the Company will determine the allocation by lot drawing.*
- (9) Any remaining new shares not allocated pursuant to the criteria set out in section (8) above will be subscribed by and allocated to the Underwriters to the extent the Underwriters have not fulfilled their underwriting obligations through subscription for shares in the Subscription Period, based on and in accordance with their respective underwriting obligations.*
- (10) Payment for New Shares shall take place no later than 22 December 2015 to the Company's share issue account no. 1503.27.95967.*
- (11) The New Shares entitle the holder to dividend as from the time of registration with the Norwegian Register of Business Enterprises.*
- (12) The estimated fees for the Company associated with the rights issue, including the underwriting commission, is approximately NOK 8 million.*

6 Amendments to the Board of Directors

Several shareholders who have pre-committed to participate in the rights issue, ref item 5 above, have requested that Stig Eide Sivertsen is elected as a member of the Board of Directors. The Norwegian Public Limited Companies Act ("PLCA") does not allow that a CEO is also a member of the Board of Directors. Hence, the proposal is that Sivertsen only takes up the position as a member of the Board of Directors with effect as from the time he resigns and leaves his position as CEO.

The Company has so far not identified any new CEO, but the work to find a permanent solution is continuing.

Sivertsen has previously been a director of the Company, but he resigned from the Board of Directors when he was appointed CEO.

The proposal is brought to the general meeting pursuant to section 5-11 of the PLCA. The Company will request the Nomination Committee to provide its recommendation on the proposal to the shareholders in advance of or, as the latest at, the general meeting.

Proposed resolution:

“Stig Eide Sivertsen is elected as a member of the Board of Directors as from the time when he resigns and leaves his position as CEO of the Company.”

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.

At the Company's Extraordinary 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 Extraordinary 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 Extraordinary General Meeting must not later than two business days before the Extraordinary General Meeting, i.e. by 16:00. (Norwegian time) on Monday 23 November 2015 either (i) register at the website: 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 or by regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021Oslo, 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 Annual General Meeting is attached hereto as Appendix 2.

Oslo, 5 November 2015

Sign

*Eystein Eriksrud
Chairman*

Attachments:

Appendix 1: *Registration form*

Appendix 2: *Form of power of attorney*