

CALL FOR ANNUAL GENERAL MEETING
ELECTROMAGNETIC GEOSERVICES ASA

To the shareholders of Electromagnetic Geoservices ASA:

Notice is hereby given of the 2015 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

Tuesday 9 June 2015 at 15:00

As permitted by section 10 of the Company’s Articles of Association, EMGS’ annual report for 2014, which includes the 2014 annual accounts, 2014 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 annual report for 2014 may request this by contacting the Company on telephone +47 911 41 149 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 2014 annual accounts and 2014 directors’ report**

EMGS annual report for 2014, which includes the 2014 annual accounts and 2014 directors’ report can be downloaded from the Company’s 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 2014 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 on the principles for remuneration for senior executives of the Company. The statement is included in the Company's annual report for 2014, which can be downloaded from the Company's 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 on its principles and practice for corporate governance in the Company. The statement is included in the annual report for 2014, which can be downloaded from the Company's 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 the statement 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, in principle, renew the power of attorneys to issue new shares that were granted at the Annual General Meeting in 2014.

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 and its shareholders. It is further proposed to authorize the Board of Directors to waive existing

shareholders' preemptive rights in order to allow the possibility for new shareholders subscribing shares provided that this is deemed by the Board to be in the best interest of the Company and its shareholders.

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 2015.

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 2016.

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 2016.

7 Board power of attorney 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% 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 and considered by the Board to provide a premium to the Company's shareholders.

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 Board is for 2014 and until the Annual General Meeting in 2015 remunerated in accordance with the approval given by the Annual General Meeting in 2014, except for the Chairman of the Board. Bjarte Bruheim received remuneration according to previous resolutions by the General Meeting until 31 December 2014. The Board propose that the present Chairman Eystein Eriksrud has the same compensation as the other board members and committee members in the period from his election on 23 December 2014 up until the Annual General Meeting 2016. An overview of the compensation to the Board in 2014 is included in notes to the financial statements in EMGS annual report for 2014, which can be downloaded from the Company's website, or may be obtained by contacting the Company, as set out above.

For the period until the Annual General Meeting in 2016, the Nomination Committee proposes that the principles for Board compensation resolved in the 2014 Annual General Meeting shall continue to apply.

Proposed resolution:

For the shareholder elected directors (including 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 2015, or the date of election of the director in question if later than the Annual General Meeting in 2014, and until the Annual General Meeting in 2016, or the date of resignation from the Board of the director in question, if prior to the Annual General Meeting in 2016:

- *Shareholder elected directors (including 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 (including the Chairman of the Board) who are members of the Audit Committee: 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 3,500 per quarter (which equals an annual remuneration of USD 14,000).*
- *Additional compensation to shareholder elected directors (including the Chairman of the Board) who are members of the Compensation Committee: 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 2014

It is proposed that the annual auditor's fees for the Company totalling NOK 1,200,000 (approximately USD 190,000) for 2014 are approved.

Proposed resolution:

The Annual General Meeting approves the annual auditor's fees for 2014.

10 Amendments of the articles of association

A. It is proposed that Section 5 of the Company's articles of association is amended in order to allow the Board of Directors to have up to 11 members. As a consequence Section 5 will be amended to read as follows:

"§ 5 Board of directors

The Board of Directors shall have 5 to 11 members.

The Board will form a quorum when more than half of the members are present or participate. The Board's resolutions shall be adopted by simple majority, unless otherwise required under the Public Limited Liability Companies Act

(Allmennaksjeloven). In the event of a tie vote, the Chairperson shall have the casting vote.”

- B. It is further proposed that Section 11 of the Company’s articles of association is deleted, and as a consequence of that, the numeration and wording of Section 12 will be amended to read as follows:

“§ 11 Nomination Committee

The Company shall have a Nomination Committee. The Nomination Committee shall consist of 2 to 3 members who shall be elected by the Annual General Meeting for a period of 2 years at a time unless the Annual General Meeting decides a shorter period.

The Nomination Committee shall prepare proposals to the Annual General Meeting regarding:

- Election of shareholder elected Board members and Chairman of the Board.*
- Election of Nomination Committee members and Chairman of the Nomination Committee.*
- Remuneration to Board members.*
- Changes to the mandate or guidelines for the Nomination Committee.”*

Due to the deletion of Section 11, Section 12 will be new Section 11.

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 director to replace Tone Østensen

Tone Østensen will resign from the Board at the Annual General Meeting 2015, and the Nomination Committee has decided to propose that Anne Øian is elected as new director.

Background information on Anne Øian will be available on EMGS website from 19 May 2015.

Proposed resolution:

Anne Øian is elected as director of the Board for a term of two years.

13 Election of members to the Nomination Committee

The Board proposes that the Annual General Meeting makes the following resolution:

The following are elected as members of the Nomination Committee for a period of 2 years:

- *Kristian Siem, Chairman*
- *Frederik W. Mohn*
- *Lars Mohagen*

14 Compensation to the members of the Nomination Committee

The Board propose to maintain the same remuneration to the members of the Nomination Committee.

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.

15 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 2015 to the Annual General Meeting in 2017. The purpose of the proposal is to create a maximum threshold for dilution of the shareholders following from the Employee Option Program. It is proposed to amend the Employee Option Agreement such that vesting starts 12 months after award with vesting of maximum 25% vesting on each anniversary of the option grant date. The Board suggest that vesting is made subject to a target defined by the Board on the option grant.

The proposal means that during the period from the Annual General Meeting in 2015 to the Annual General Meeting in 2017, 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 11,259,007 options outstanding, and 14,982,417 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 2015 to the Annual General Meeting in 2017, 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. The Board of Directors are delegated the authority to define new vesting procedure, where the vesting starts 12 month after grant date and is subject to a target defined by the Board of Directors on the grant date with a maximum of 25% vesting per on each anniversary of the grant date.

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 16:00. (Norwegian time) on Friday 5 June 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, 13 May 2015

Sign

*Eystein Eriksrud
Chairman*

Attachments:

Appendix 1: *Registration form*

Appendix 2: *Form of power of attorney*