

**CALL FOR ANNUAL GENERAL MEETING
ELECTROMAGNETIC GEOSERVICES ASA**

To the shareholders of Electromagnetic Geoservices ASA:

Notice is hereby given of the 2016 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

Thursday 9 June 2016 at 15:00

As permitted by section 10 of the Company's Articles of Association, EMGS' annual report for 2015, which includes the 2015 annual accounts, 2015 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 2015 may request this by contacting the Company by email to emgs@emgs.com.

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

Agenda:

- 1 Election of a chairperson of the meeting and one person to co-sign the minutes**
- 2 Approval of the notice and agenda**
- 3 Approval of the 2015 annual accounts and 2015 directors' report**

EMGS annual report for 2015, which includes the 2015 annual accounts and 2015 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 2015 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 2015, which can be downloaded from the Company's website, or may be obtained by contacting the Company, as set out above.

Proposed resolution:

The general meeting endorses the statement of the Board pursuant to section 6-16a of the Norwegian Public Limited Liability Companies Act regarding remuneration for senior management.

The guidelines in the Board statement for remuneration related to the shares or the development of the share price of the Company 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 2015, 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. Auditor's fees for 2015

It is proposed that the annual auditor's fees for the Company totalling NOK 1,200,000 (approximately USD 150,000) for 2015 are approved.

Proposed resolution:

The Annual General Meeting approves the annual auditor's fees for 2015.

7 Share consolidation and share capital increase

As of the date of this Notice, the price for the Company's share is NOK 0.19 per share. The regulations of the Oslo Stock Exchange require a minimum value (over time) of NOK 1.00 per listed share. The Board of EMGS resolved on 10 February 2016 to recommend a share consolidation of 40:1 whereby 40 existing shares with par value NOK 0.25 will be combined into one new share with par value NOK 10.

Since the number of shares currently outstanding is not divisible by 40, the Board proposes that the Company carries out a share capital increase whereby the Company's share capital is increased by NOK 1.25 through the issuance of 5 new shares at a subscription price of NOK 0.25 per share. This will result in a share capital of NOK 327,941,390.00 divided into 1,311,765,560 shares, par value NOK 0.25 each.

The Board then proposes that the shares are consolidated in a ratio of 40:1, which will give the Company a share capital of NOK 327,941,390.00 divided into 32,794,139 shares, par value NOK 10 each.

Shareholders whose holding of shares is not divisible by 40 will have their holding of shares rounded up to the nearest whole number of shares after the consolidation, free of charge. In order to achieve this, the Company will agree to have its holding of treasury shares rounded down correspondingly. The Company will acquire a sufficient number of own shares in advance of the completion of the consolidation to allow for this.

In the event that the share price has changed significantly as of the date of the Annual General Meeting, the Board may consider revising the proposal.

The share consolidation shall be carried out with effect from such date as determined by the Board, but no later than 15 August 2016.

The Board proposes that the Annual General Meeting passes the following resolutions regarding share capital increase, share consolidation and amendment of the Articles of Association:

1. The Company's share capital shall be increased by NOK 1.25 by way of an issue of five new shares, each with a nominal value of NOK 0.25, at a subscription price of NOK 0.25 per share. The new shares shall be issued to Theoline AS (owned by Stig Eide Sivertsen, board member). The pre-emptive rights of the existing shareholders are set aside. The shares shall be subscribed for on a separate subscription form no later than three days after the date of the general meeting. Payment for the shares shall be made to a special share issue account no later than 14 days after the date of the general meeting. The new shares shall carry rights to dividends from the date on which the capital increase is registered with the Norwegian Register of Business Enterprises. The Company's estimated costs in connection with the capital increase are NOK 10,000. Section 4 of the Company's articles of association shall

be amended to reflect the new share capital and the new number of shares.

2. The Company's shares are consolidated so that forty (40) shares, each having a par value at NOK 0.25, are consolidated into one (1) share having a par value of NOK 10.00. The share consolidation shall be carried out with effect from such date as determined by the Board, but not later than 15 August 2016.
3. The right of each shareholder to receive new shares shall be rounded up to the nearest number of whole shares. The Company's holding of own shares shall be reduced correspondingly to what is necessary to effect the rounding-up described in the preceding sentence.
4. The first sentence of section 4 of the Company's Articles of Association shall be amended as follows in accordance with the above resolution to consolidate the shares: *"The Company's share capital is NOK 327,941,390.00 divided into 32,794,139 shares, each with a par value of NOK 10.00."*

8. Board authorization to issue new shares

The Board of Directors proposes to, in principle, renew the authorizations to issue new shares that were granted at the Annual General Meeting in 2015.

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

- a) One authorization which i.a. can be used in relation to potential transactions and/or to finance general corporate purposes; and
- b) One authorization solely linked to the issuance of new shares in connection with the Company's share option program.

The Board is of the opinion that the general authorization 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 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 authorization is proposed to authorize an increase of up to 10% of the current share capital. The two authorizations proposed by the Board will permit an increase of the Company's share capital equal to an aggregate maximum of approximately 16.4% (if all issued options are exercised) of the Company's current share capital of NOK 327,941,388.75.

8.1 Board authorization – transactions and general corporate purposes

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

The Board is granted authorization to increase the share capital by up to NOK 32,794,138 through one or more share capital increases. The Board is authorized to determine the price and terms of such share capital increases.

The existing shareholders' pre-emptive rights to subscribe for new shares may be set aside.

The authorization includes resolution to issue new shares in connection with mergers and acquisitions, whereunder to increase the share capital against contributions in assets other than cash.

The authorization may be utilized to raise financing or issue consideration shares 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 authorization shall be effective from the date it is registered in the Norwegian Register of Business Enterprises and shall be valid until the annual general meeting in 2017, but in any event no later than 30 June 2017.

8.2 Board authorization – employee option program

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

The Board is granted authorization to increase the share capital by up to NOK 21,108,842 through one or more share capital increases. The Board is authorized to determine the price and terms of such share capital increases.

The existing shareholders' pre-emptive rights to subscribe for new shares may be set aside.

This authorization shall only be utilized for fulfilling the Company's obligations towards holders of options, should such options be exercised.

The authorization shall be effective from the date it is registered in the Norwegian Register of Business Enterprises and shall be valid until the annual general meeting in 2018, but in any event no later than 30 June 2018.

9. Employee option program

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 2016 to the Annual General Meeting in 2018. The purpose of the proposal is to create a maximum threshold for dilution of the shareholders following from the Employee Option Program. The vesting period for the Employee Option Agreement starts 12 months after award with vesting of maximum 25% vesting on the four anniversaries following 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 2016 to the Annual General Meeting in 2018, the Board may grant a maximum of 1,639,707 options under the Employee Option Program. This amount equals approximately 5% of the outstanding shares. The number assumes that the proposed share consolidation is approved, and corresponds to a number of 66,000,000 options before the consolidation.

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 471,177 options outstanding in total (of which 152,780 are vested), and 2,459,560 (both numbers adjusted for the proposed share consolidation) 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 2016 to the Annual General Meeting in 2018, the Board may grant a maximum of 1,639,707 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 months 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 on each anniversary of the grant date.

10 Re-election of current directors

The service period for five of the current directors expires in 2016.

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

The Nomination Committee has proposed to reduce the number of board members to five shareholder elected board members. In light of this proposed change to the size of the board, the Nomination Committee proposes that all shareholder-elected members of the board for the forthcoming period are elected at this annual general meeting, regardless of the original term of office of the current board members. The Nomination Committee proposes that the following are elected as the five shareholder elected members of the board of directors for the periods set out opposite their names:

Item 10.1	Eystein Eriksrud – Chairman	One year
Item 10.2	Petteri Soininen – Director	Two years
Item 10.3	Johan Mikkelsen – Director	Two years
Item 10.4	Mimi Berdal – Director	Two years
Item 10.5	Anne Øian – Director	One year

In addition the Board will consist of two employee elected representatives with deputies after this Annual General Meeting.

11. Board compensation

The Board is for 2015 and until the Annual General Meeting in 2016 remunerated in accordance with the approval given by the Annual General Meeting in 2015, except for the Chairman of the Board. An overview of the compensation to the Board in 2015 is included in notes to the financial statements in EMGS annual report for 2015, 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 2017, the Nomination Committee proposes that the principles for Board compensation resolved in the 2015 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 2016, or the date of election of the director in question if later than the Annual General Meeting in 2015, and until the Annual General Meeting in 2017, or the date of resignation from the Board of the director in question, if prior to the Annual General Meeting in 2017:

- *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 Compensation 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.

12 Election of members to the Nomination Committee

Lars Mohagen has asked to be released from the duties in the Nomination Committee.

The Nomination Committee has proposed 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*

13 Compensation to the members of the Nomination Committee

The Board propose not to pay any remuneration to the members of the Nomination Committee.

14 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.

At the date of this calling notice, the Company's share capital is NOK 327,941,388.75 divided into 1.311.765.555 shares, par value NOK 0.25 each, 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 3 June 2016 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 proxy form 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, 18 May 2016

Sign

*Eystein Eriksrud
Chairman*

Attachments:

Appendix 1: *Registration form*

Appendix 2: *Form of proxy*

Ref no:
PIN code:
Notice of Annual General Meeting

An Extraordinary General Meeting of Electromagnetic Geoservices ASA will be held on 9 June 2016 at 15:00 Norwegian time at Dronning Mauds gt 15, 0250 Oslo, Norway

If the above-mentioned shareholder is an enterprise, it will be represented by:

Name of enterprise's representative
(To grant a proxy, use the proxy form below)

Notice of attendance

The undersigned will attend the Annual General Meeting on 9 June 2016 and vote for:

A total of _____
Own shares
Other shares in accordance with enclosed Power of Attorney
Shares

This notice of attendance must be received by DNB Bank ASA no later than 16:00 Norwegian time on Tuesday 7 June 2016.

Notice of attendance may be sent electronically through the Company's website www.emgs.com or through VPS Investor Services. To access the electronic system for notification of attendance or to submit your proxy, through the Company's website, the above-mentioned reference number and PIN code must be stated.

Notice of attendance may also be sent by e-mail: genf@dnb.no, or by regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

Place	Date	Shareholder's signature (If attending personally. To grant a proxy, use the form below)

Proxy (without voting instructions)
Ref no:
PIN code:

This proxy form is to be used for a proxy without voting instructions. To grant a proxy with voting instructions, please go to page 2.

If you are unable to attend the Extraordinary General Meeting in person, this proxy may be used by a person authorised by you, or you may send the proxy without naming the proxy holder, in such case, the proxy will be deemed to be given to the Chair of the Board of Directors or a person authorised by him.

The proxy form should be received by DNB Bank ASA, Registrar's Department no later than 15:00 Norwegian time on Tuesday 7 June 2016.

The proxy may be sent electronically through Electromagnetic Geoservices ASA's website <http://www.EMGS.com> or through VPS Investor Services. It may also be sent by e-mail: genf@dnb.no. Regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

The undersigned _____
hereby grants (tick one of the two):

the Chairman of the Board of Directors (or a person authorised by him), or

(Name of proxy holder in capital letters)

a proxy to attend and vote for my/our shares at the Extraordinary General Meeting of Electromagnetic Geoservices ASA on 9 June 2016.

Place	Date	Shareholder's signature (Signature only when granting a proxy)

With regard to rights of attendance and voting, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.

Proxy (with voting instructions)

Ref no:

PIN code:

This proxy form is to be used for a proxy with voting instructions. If you are unable to attend the Annual General Meeting in person, you may use this proxy form to give voting instructions. You may grant a proxy with voting instructions to a person authorised by you, or you may send the proxy without naming the proxy holder, in which case the proxy will be deemed to have been given to the Chair of the Board of Directors or a person authorised by him.

The proxy form must be received by DNB Bank ASA, Registrar's Department, no later than 15:00 Norwegian time on Tuesday 7 June 2016. It may be sent by e-mail: genf@dnb.no / Regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

The undersigned: _____
hereby grants (tick one of the two):

the Chair of the Board of Directors (or a person authorised by him), or

Name of proxy holder (in capital letters)

a proxy to attend and vote for my/our shares at the Annual General Meeting of Electromagnetic Geoservices ASA on 9 June 2016.

The votes shall be exercised in accordance with the instructions on page 2. Please note that if any items below are not voted on (not ticked off); this will be deemed to be an instruction to vote "for" the proposals in the notice. However, if any motions are made from the floor in addition to or replacement of the proposals in the notice, the proxy holder may vote or abstain from voting at his discretion. In such case, the proxy holder will vote on the basis of his reasonable understanding of the motion. The same applies if there is any doubt as to how the instructions should be understood. Where no such reasonable interpretation is possible, the proxy holder may abstain from voting.

Agenda Annual General Meeting 2016		For	Against	Abstention	At proxy's discretion
1	Election of a person to co-sign the minutes of meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1	Approval of one person to co-sign the minutes	<input type="checkbox"/>	<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"/>	<input type="checkbox"/>
3	Approval of the 2015 annual accounts and 2015 directors' report	<input type="checkbox"/>	<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"/>	<input type="checkbox"/>
6	Auditor's fees for 2015	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Share consolidation and share capital increase	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.1	Board authorization – transactions and general corporate purposes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.2	Board authorization – employee option program	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	Employee option program	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10.1	Election of Eystein Eriksrud as Chairman of the Board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10.2	Election of Petteri Soininen as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10.3	Election of Johan Mikkelsen as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10.4	Election of Mimi Berdal as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10.5	Election of Anne Øian as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11	Board compensation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12	Election of members to the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14	Resolution for two weeks calling notice	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place _____ Date _____ Shareholder's signatur
(Only for granting proxy with voting instructions)

With regard to rights of attendance and voting, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.