

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

The board of director's statement regarding the principles for determination of salaries and other benefits for executive management is included in the Company's annual report for 2018.

The Board recommends that the general meeting passes the following resolution:

The general meeting endorses the advisory guidelines in the statement from the Board regarding the determination of salary and other benefits.

The general meeting approves the binding guidelines in the statement from the Board for remuneration related to the shares or the development of the share price of the Company.

5 Corporate governance statement

(non-voting item)

The corporate governance statement is included in the Company's annual report for 2018.

6 Auditor's fees for 2018

It is proposed that the annual auditor's fees for the Company totalling NOK 1.2 million (approximately USD 137,000) for 2018 are approved.

Proposed resolution:

The Annual General Meeting approves the annual auditor's fees for 2018.

7 Board of directors

The service period for the two following shareholder elected directors expires at the annual general meeting in 2019:

Eystein Eriksrud	-	chairman of the board of directors
Anne Øian	-	member of the board of directors

As previously announced, both of Mr Eriksrud and Ms Øian has informed that they will not seek re-election, and they will hence both step down from the Board at the annual general meeting.

The nomination committee has proposed that the annual general meeting elects Mr Johan Kr. Mikkelsen, a current member of the Board, as new chairman of the Board for the remainder of his current service period.

The nomination committee has further recommended that Ms Alexandra A. Herger is elected as a new board member for a service period of two years.

Each of the two proposed resolutions will be subject to a separate vote, as follows:

Item	Name	Position	Service period
7.1	Johan Kr. Mikkelsen	chairman of the board of directors	One year (remainder of current service period)
7.2	Alexandra A. Herger	member of the board of directors	Two years

8 Employee option program

At the annual general meeting of the Company in 2017, an employee options program was approved and the Board was given authorisation to implement the program at their discretion.

The purpose of the program is to serve as a long term incentive scheme for the Company's employees (the **Employee Options Program**).

The authorisation had a term of two years, until the annual general meeting in 2019, and will hence expire at the annual general meeting. The Board proposes that the program and the authorisation is renewed with identical terms.

The Board recommends that the general meeting passes the following resolution:

During the period from the annual general meeting in 2019 to the annual general meeting in 2021, the Board may grant options in an amount which, together with all other employee incentive related outstanding options, never exceed 7.5% of the registered number of shares in the Company 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 is authorised to issue, thereby allowing the Board to re-issue such options. The Board is delegated the authority to issue options where the

vesting starts minimum 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.

9 Board compensation

The nomination committee has, as it did in 2017, recommended that the remuneration levels for the Board is kept at the level resolved at the annual general meeting in 2016.

Based on this recommendation, the Board proposes the following resolution:

For the period from the annual general meeting in 2019 and until the annual general meeting in 2020, the following shall be applicable:

For the shareholder elected directors (including the Chairman of the Board), a fixed quarterly remuneration of USD 8,750 per quarter (which equals an annual remuneration of USD 35,000), and

- *an additional remuneration to the ordinary members of the Audit Committee of USD 2,500 per quarter (which equals an annual remuneration of USD 10,000) and, for the chairman of the audit committee, USD 3,500 per quarter (which equals an annual remuneration of USD 14,000); and*
- *an additional remuneration to the ordinary members of the Compensation Committee of up to USD 2,500 per quarter (which equals an annual remuneration of USD 10,000), and, for the chairman of the Compensation Committee, up to 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.

10 Compensation to the members of the Nomination Committee

The Board proposes not to pay any remuneration to the members of the Nomination Committee for the period between the annual general meeting in 2019 and the annual general meeting in 2020.

Proposed resolution:

The members of the Nomination Committee shall not receive remuneration for the period between the annual general meeting in 2019 and the annual general meeting in 2020.

11 Board authorisations to issue new shares

The Board proposes to renew the two authorisations to increase the share capital of the Company which the Board currently holds.

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

- a) One authorisation which inter alia can be used in relation to potential transactions and/or to finance general corporate purposes; and
- b) one authorisation solely linked to the issuance of new shares in connection with the Company's employee share option program (see item 8 of this calling notice).

The Board is of the opinion that the general authorisation 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 authorise the Board to waive existing shareholders' pre-emptive 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 authorisation is proposed to authorise an increase of up to 10% of the share capital of the Company.

11.1 Board authorisation – transactions and general corporate purposes

Based on the above, the Board proposes the following resolution:

The Board is granted authorisation to increase the share capital of the Company by up to NOK 13,096,969, but in no event higher than 10 per cent of the registered share capital of the Company, 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, non-cash share contributions and the right to assume special obligations on the Company.

The authorisation 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 2020, but in any event no later than 30 June 2020.

If the authorisation is utilised, the Board may amend the Company's articles of association to reflect the new share capital following the share capital increase.

11.2 Board authorization – employee option program

Based on the above, the Board proposes the following resolution:

The Board is granted authorisation to increase the share capital of the Company by up to NOK 9,822,726, but in no event higher than 7.5 per cent of the registered share capital of the Company, through one or more share capital increases.

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

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 2020, but in any event no later than 30 June 2020.

If the authorisation is utilised, the Board may amend the Company's articles of association to reflect the new share capital following the share capital increase.

12 Two week calling notice

The Board proposes that the Annual General Meeting makes the following resolution for a two-week calling notice for extraordinary general meetings, cf Section 8 of the Company's articles of association:

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 electronically.

The Company accepts votes in advance for this Meeting. Such advance votes must be registered no later than 11 June 2019 at 16.00 (Norwegian time). Advance votes may be executed electronically via VPS Investor Services.

The annual report for 2018 is available for download on the Company's website (www.emgs.com). It can also be obtained from the Company directly at the Company's offices in Oslo (Karenslyst Allé 4, 4th floor, 0278 Oslo) and Trondheim (Stiklestadveien 1, 3rd floor, 7041 Trondheim), or by contacting the Company on emgs@emgs.com.

At the date of this calling notice, there are 130,969,690 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 general meeting, each share has one vote. A shareholder with shares registered through an approved share manager or custodian (nominee account) 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 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 general meeting must not later than two business days before the general meeting, i.e. by 16:00. (Norwegian time) on 11 June 2019 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 general meeting is attached hereto as Appendix 2.

Shareholder rights

A shareholder cannot demand that new items are added to the agenda when the deadline for such request has expired, cf. section 5-11 second sentence of the Norwegian Public Limited Liability Companies Act.

A shareholder has the right to make proposals for a resolution regarding the items which will be considered by the general meeting.

A shareholder has the right to require board members and the general manager to provide necessary information to the general meeting that may influence: 1. the approval of the annual accounts and the annual report; 2. items which have been presented to the shareholders for decision; and 3. the Company's financial position, including information on other companies in which the company participates, and other items to be considered at the general meeting, unless the information requested may not be disclosed without

causing disproportionate damage to the Company. If additional information is necessary, and an answer cannot be given at the general meeting, a written answer shall be prepared within two weeks from the date of the general meeting. Such answer shall be available to the shareholders at the Company's premises and be sent to shareholders requesting the information. If the answer is considered material for evaluation of the circumstances mentioned in the previous paragraph, the answer should be sent to all shareholders with known address.

Oslo, 21 May 2019

Sign

Eystein Eriksrud
Chairman

Attachments:

Appendix 1: *Registration form*

Appendix 2: *Form of power of attorney*

Ref no:

PIN code:

Notice of Annual General Meeting

An Annual General Meeting of Electromagnetic Geoservices ASA will be held on 13 June 2019 at 12:00 Norwegian time at the Company's offices in Karenslyst Allé 4, 0278 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 13 June 2019 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 11 June 2019. 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)

Appendix 2

Ref no:

PIN code:

Proxy (without voting instructions)

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 Annual 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 16:00 Norwegian time on 11 June 2019. The proxy may be sent electronically through Electromagnetic Geoservices ASA's website 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 Annual General Meeting of Electromagnetic Geoservices ASA on 13 June 2019.

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 16:00 Norwegian time on 11 June 2018. 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 13 June 2019.

The votes shall be exercised in accordance with the instructions below. 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 13 June 2019	For	Against	Abstention	At proxy's discretion
1. Election of chairman and a person to co-sign the minutes of meeting	<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 2018 annual accounts for the Company, the group's consolidated annual accounts and the board of directors' report; and offsetting the full value of the share premium account as of the balance date against other equity (uncovered loss)	<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"/>
5. Corporate governance statement	Non voting item			
6. Auditor's fees for 2018	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Board of directors				
7.1 Johan Kr. Mikkelsen (chairman)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.2 Alexandra A. Herger (board member)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Employee Options Program	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Board compensation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Compensation to the members of the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

11. Board authorisation to issue new shares				
11.1 Board authorisation – transactions and general corporate purposes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11.2 Board authorisation – employee option program	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. 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.