

CALL FOR ANNUAL GENERAL MEETING
ELECTROMAGNETIC GEOSERVICES ASA

To the shareholders of Electromagnetic Geoservices ASA (**EMGS** or the **Company**):

Notice is hereby given of the annual general meeting of EMGS. The meeting will be held at the Company's offices on the 1st floor of Karenslyst Allé 4, 0278 Oslo on

Thursday 19 June 2020 at 12:00 (local time)

Due to the ongoing novel coronavirus pandemic (Covid-19), shareholders are encouraged to not physically attend the meeting. Rather, shareholders should consider exercising their shareholder rights through electronic advance voting in VPS or by completing the proxy form with voting instruction.

The Board of Directors (the **Board**) has appointed board member Ms Mimi Berdal to open the meeting.

Agenda:

1 Election of a chairperson of the meeting and one person to co-sign the minutes

The Board proposes that Ms Berdal is elected as chairman of the meeting and that another attendant of the meeting is elected to co-sign the minutes together with the chairman of the meeting.

2 Approval of the notice and agenda

3 Approval of the 2019 annual accounts for the Company, the group's consolidated annual accounts and the board of directors' report

The Board proposes that the annual general meeting approves the 2019 annual report through the following resolution:

The Company's annual accounts, the group's consolidated annual accounts and the board of directors' report for 2019 are approved.

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

The Board's statement regarding the principles for determination of salaries and other benefits for executive management is included in the Company's annual report for 2019.

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 2019.

6 Auditor's fees for 2019

It is proposed that the annual auditor's fees for the Company totalling NOK 1.1 million (approximately USD 106,000) for 2019 is approved.

Proposed resolution:

The Annual General Meeting approves the annual auditor's fees for 2019.

7 Amendments to the articles of association

As previously announced, the Company has initiated a transition to a new low-cost set-up.

As a result of, and to further facilitate, the new low-cost set-up, the Board proposes two amendments to the Company's articles of association (items 7.1 and 7.2 below).

In addition to these two amendments, the Board proposes a clarification to § 9 of the articles of association to clarify that the Board may facilitate for written pre-voting at any general meeting of the Company (item 7.3 below).

7.1 Registered Office

As part of the new set-up, the Company will close down a number of offices, and all of its employees in Norway will over time be concentrated at the Oslo office.

The Board proposes that the Company's registered office is updated to reflect this by way of the following resolution:

Article §2 of the Company's articles of association shall read as follows:

[Norwegian version]

«Selskapets forretningskontor er i Oslo kommune.»

[English Version]

“The registered office of the Company shall be in the municipality of Oslo.”

7.2 Number of board members

Given the reduction in the number of employees, offices and complexity, and the need to further reduce cost through all available means, it is proposed that the Board is reduced to three directors.

To facilitate this, it is proposed that the minimum number of directors under the articles of association is reduced from five to three by way of the following resolution:

Article §5 of the Company's articles of association shall read as follows:

[Norwegian version]

«Selskapets styre skal ha fra 3 til 11 medlemmer.

Styret er beslutningsdyktig når mer enn halvparten av styrets medlemmer er tilstede eller deltar. Styrets beslutninger fattes ved simpelt flertall, med mindre noe annet er påkrevd etter lov om allmennaksjeselskaper (allmennaksjeloven). Ved likt antall stemmer avgjør styreleders dobbeltstemme.»

[English Version]

“The Board of Directors shall have 3 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.”

7.3 Pre-voting at general meeting

It is proposed that § 9 of the articles of association is amended by introducing a new third sub-section which allows the Board to give shareholders the opportunity to pre-vote at a general meeting of the Company, in accordance with section 5-8 b of the Norwegian public limited liability companies Act.

The Board proposes that the general meeting makes the following resolution:

Article §9 of the Company's articles of association shall read as follows:

[Norwegian version]

«Styret kan beslutte at aksjeeierne skal kunne delta på generalforsamlingen ved bruk av elektroniske hjelpemidler, herunder at de kan utøve sine rettigheter som aksjeeiere elektronisk.

Styret kan bare treffe beslutning om adgang til elektronisk deltagelse på generalforsamlingen etter første ledd dersom det sørger for forsvarlig avholdelse av generalforsamlingen og at det foreligger systemer som sikrer at lovens krav til generalforsamling er oppfylt. Systemene må sikre at deltagelsen og stemmegivningen kan kontrolleres på en betryggende måte, og det må benyttes en betryggende metode for å autentisere avsenderen.

Styret kan bestemme at aksjonærene skal kunne avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen. For slik stemmegivning skal det benyttes en betryggende metode for å autentisere avsenderen.»

[English Version]

“The Board of Directors may decide that the shareholders shall be able to participate in the General Meeting by use of electronic aid, including that they may exercise their rights as shareholders electronically.

The Board of Directors may only decide to allow electronic participation according to the previous subsection if it ensures adequate holding of the General Meeting and that systems are in place which ensure that the law’s requirements regarding General Meetings are fulfilled. The systems must ensure that participation and voting can be controlled adequately, and an adequate method for authenticating the sender must be used.

The Board can decide that the shareholders shall be able to cast votes in writing, including by electronic communication, in a period prior to the General Meeting. For such voting an adequate method to authenticate the sender shall be used.”

8 Board of directors

It is proposed that the Board is reduced to three directors to better reflect the new set-up and to reduce cost.

The current chairman of the Board, Mr Soininen, has informed the Company that he will not seek re-election as chairman but that he is willing to continue to serve as a member of the Board.

The nomination committee has proposed that the following persons are elected as the new board of directors of the Company, each for a service period of one year:

Mimi Berdal	-	chairman of the board of directors
Petteri Soininen	-	board member
Øyvind G. Bjørndal	-	board member

Each of the above proposals will be subject to a separate vote, as follows:

Item	Name	Position	Service period
8.1	Mimi Berdal	chairman of the board of directors	One year
8.2	Petteri Soininen	member of the board of directors	One year
8.3	Øyvind G. Bjørndal	member of the board of directors	One year

9 Board compensation

The nomination committee has recommended the following resolution:

For the period from the annual general meeting in 2020 and until the annual general meeting in 2021, the following shall be applicable:

- *For shareholder elected directors, a fixed quarterly remuneration of USD 7,000 (which equals an annual remuneration of USD 28,000).*
- *For the chairman of the board of directors, an additional quarterly remuneration of USD 2,500 (which, together with the ordinary board compensation, equals an annual remuneration of USD 38,000).*
- *No additional remuneration to members of the audit committee.*

Employees serving as members of the board of directors shall not receive any compensation for their services as board members (in addition to their ordinary remuneration as employees).

10 Election of members of the Nomination Committee

The current members of the Company's nomination committee, Mr Kristian Siem and Mr Fredrik W. Mohn, were elected for a service period of two years at the annual general meeting of the Company in 2018.

It is proposed that both of them are re-elected for a service period of two years. Each will be subject to a separate vote, as follows:

Item	Name	Position	Service period
10.1	Kristian Siem	Chairman of the nomination committee	Two years
10.2	Frederik W. Mohn	member of the nomination committee	Two years

11 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 2020 and the annual general meeting in 2021.

Proposed resolution:

The members of the nomination committee shall not receive remuneration for the period between the annual general meeting in 2020 and the annual general meeting in 2021.

12 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.

12.1 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 2021, but in any event no later than 30 June 2021.

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.

12.2 Board authorisation – 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 2021, but in any event no later than 30 June 2021.

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.

13 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 17 June 2020 at 16.00 (Norwegian time). Advance votes may be executed electronically via VPS Investor Services.

The annual report for 2019 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 17 June 2020 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, 19 May 2020

Sign

*Petteri Soininen
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 19 June 2020 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 19 June 2020 and vote for:

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

This notice of attendance must be received by DNB Bank ASA no later than 16:00 Norwegian time on 17 June 2020. 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)

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 17 June 2020. 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 19 June 2020.

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.

Ref no:

PIN code:

10.2 Fredrik W. Mohn	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Compensation to the members of the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Board authorisation to issue new shares				
12.1 Board authorisation – transactions and general corporate purposes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.2 Board authorisation – employee option program	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. 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.