

## 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 4<sup>th</sup> floor of Karenslyst Allé 4, 0278 Oslo on

**Thursday 19 June 2025 at 12:00 CEST**

Shareholders are encouraged to consider exercising their shareholder rights through electronic advance voting in VPS or by completing the proxy form with voting instruction, and not through physical attendance. Shareholders who would like to participate electronically (Teams) are requested to contact the Company to receive log in details ([aeimstad@emgs.com](mailto:aeimstad@emgs.com)).

The meeting will be opened by the chairman of the Board of Directors (the **Board**), Mr. Frederik Mohn.

Agenda:

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

The Board proposes that Mr. Mohn is elected as chairman of the meeting and that another attendant of the meeting is elected to co-sign the minutes.

**2 Approval of the notice and agenda**

**3 Approval of the 2024 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 2024 annual report as follows:

*The Company's annual accounts, the group's consolidated annual accounts and the board of directors' report for 2024 are approved.*

**4 Corporate governance statement**

(non-voting item)

The corporate governance statement is included in the Company's annual report for 2024.

**5 Auditor's fees for 2024**

It is proposed that the annual auditor's fees for the Company totalling NOK 976,000 (approximately USD 96,130) for 2024 is approved.

Proposed resolution:

*The Annual General Meeting approves the annual auditor's fees for 2024.*

**6 Board of directors**

All current members of the Board were re-elected for a service period of one year at the 2024 annual general meeting. Consequently, the service period for each of them ends at the 2025 annual general meeting.

The Nomination Committee has noted that the Board had an overall attendance rate of close to 100 per cent during the respective board members' last service period.

The Nomination Committee nominates the following Directors and each of the proposed candidates will be subject to a separate vote, as follows:

Item	Name	Position	Service period	Independent of executive personnel and material business contacts	Independent of main shareholders
6.1	Kenneth Ross	Chairman of the board of directors	One year	Yes	No
6.2	Stig Tore Vangen	Member of the board of directors	One year	Yes	No
6.3	Glenn Pettersen	Member of the board of directors	One year	Yes	No
6.4	Marianne Engelsen Hals	Member of the board of directors	One year	Yes	Yes
6.5	Sasha Siem	Member of the board of directors	One year	Yes	No

## 7 Employee options programme

At the annual general meeting of the Company in 2017, an employee options programme was approved, and the Board was given authorisation to implement the programme 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 Programme**).

The authorisation, which had a term of two years from the approval date in 2017, was renewed for additional two-year periods at the annual general meeting in 2019, 2021 and 2023. The current authorisation will hence expire at the 2025 annual general meeting.

At the renewal of the authorisation in 2023, the maximum number of options under the Employee Options Programme was reduced from 7.5% to 5% of the registered number of shares in the Company to. The total number of outstanding options under the Employee Options Programme as of 31 December 2024 was 75,000 (i.e. corresponding to approx. 0.06% of the current share capital and substantially less than the maximum authorised).

The Board proposes that the programme and the authorisation is renewed with identical terms. The Board proposes that the general meeting passes the following resolution:

*During the period from the annual general meeting in 2025 to the annual general meeting in 2027, the Board may grant options in an amount which, together with all other employee incentive related outstanding options, never exceed 5% of the registered number of shares in the Company in the aggregate under the Employee Option Programme. The maximum outstanding options shall not at any time exceed 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.*

## 8 Board compensation

The Nomination Committee has recommended the following resolution:

*For the period from the annual general meeting in 2025 and until the annual general meeting in 2026, the following shall be applicable:*

- *For shareholder elected directors, including the chairman of the board, a fixed quarterly remuneration of USD 7,000 (which equals an annual remuneration of USD 28,000).*
- *A quarterly remuneration to the chairman of the audit committee of USD 2,500 (which equals an annual remuneration of USD 10,000).*

*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).*

## 9 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 2025 and the annual general meeting in 2026.

Proposed resolution:

*The members of the Nomination Committee shall not receive remuneration for the period between the annual general meeting in 2025 and the annual general meeting in 2026.*

## 10 Remuneration Report 2024

In accordance with the Norwegian public limited liability companies Act (the **NPLCA**) Section 6-16b and the associated Regulation, the Board has prepared and approved a report on remuneration to executive management paid to, or payable based on, 2024.

The report has been published on the Company's webpage ([www.emgs.com](http://www.emgs.com)).

The report is subject to an advisory vote by the general meeting. Proposed resolution:

*The EMGS Remuneration Report 2024, prepared in accordance with Section 6-16b of the Norwegian public limited liability companies Act, is approved.*

## 11 Policy for determination of salaries and other remuneration for leading personnel

The Executive Remuneration Policy for EMGS is available on [www.emgs.com](http://www.emgs.com).

The policy was prepared by the Board in accordance with the NPLCA Section 6-16a and the associated Regulation and was approved by the Company's annual general meeting in 2021. Material changes to the policy shall be approved by the general meeting of the Company, and the policy shall be subject to review by the general meeting at least every four years.

The Board proposes the following resolution:

*The Company's policy for salaries and other remuneration for leading personnel is approved.*

## 12 Siem Day transaction

On 6 May 2025, the Board (excluding directors who were conflicted) approved a transaction under which the EMGS group will enter into a 5-year bareboat charter agreement (the **BB Charter**) for the OSCV "MV Siem Day" (the **Transaction**). The BB Charter includes purchase options for the Company at the third and fourth anniversaries from commencement, and a purchase obligation at the end of the charter period.

The Transaction is a related-party transaction in the meaning of the NPLCA and the Norwegian Code of Practice for Corporate Governance (NUES). The Transaction, and the background for the related-party nature, is further described in the statement prepared by the Company in accordance with the NPLCA Sections 3-15 and 3-19 dated 6 May 2025 and published on [www.emgs.com](http://www.emgs.com).

Prior to the EMGS group entering into the Transaction, Arctic Securities AS delivered a fairness opinion which concluded, subject to customary qualifications, that the Transaction is fair from a financial perspective to all EMGS shareholders. The fairness opinion was published through [www.newsweb.no](http://www.newsweb.no) on 6 May 2025.

Shareholders will be requested to vote on two items related to the Transaction; (i) an amendment to the Company's articles of association (item 12.1 below); and (ii) an approval of the parent company guarantee issued by the Company in connection with the Transaction (item 12.2 below).

## 12.1 Amendment to the Company's articles of association

The purpose of the Company, as set out in item 3 of the Company's articles of association, does not reflect the new and more diversified business of the EMGS group following the establishment of the new business platform.

The Board therefore proposes that the general meeting resolves to amend item 3 of the Company's articles of association to have the following wording:

(office translation. In case of discrepancies the Norwegian version shall prevail)

*Selskapets virksomhet er selv eller gjennom eierinteresser i andre selskaper; å drive virksomhet med eller prosjektering av hydrokarbonforekomster i forbindelse med utforskning, utbygging og produksjon av hydrokarboner og andre ressurser; og å foreta investeringer i og virksomhet knyttet til maritime næringer; samt, i begge tilfeller, annen virksomhet som står i naturlig sammenheng med dette.*

*The company's business, whether on its own or through ownership interests in other companies, is to: carry on activities involving, or the planning and development of, hydrocarbon deposits in connection with the exploration, development and production of hydrocarbons and other resources; make investments in, and conduct business related to, maritime industries; and, in both cases, engage in any other activity that is naturally associated therewith.*

An affirmative vote on this agenda item will require that 2/3 of the shares and votes represented at the general meeting vote in favour of the proposal.

## 12.2 Approval of parent company guarantee

The charterers under the BB Charter, and thus also the owners of the Siem Day at the time of purchase, will be EMGS SPV I AS (**EMGS Siem Day**). EMGS Siem Day is a newly incorporated indirect wholly owned subsidiary of the Company, and it does not, prior to completion of the Transaction, hold any assets (other than the NOK 30,000 minimum share capital) or carry out any activity.

Given the very limited capitalisation of EMGS Siem Day, it is a requirement under the terms of the BB Charter that the Company issues a parent company guarantee (the PCG) to the Seller.

Under the PCG, the Company guarantees, amongst other things, the due performance by EMGS Siem Day of all obligations and liabilities under the BB Charter as if those obligations and liabilities were the Company's own.

In accordance with Section 3-13 of the NPLCA, approval of the PCG is subject to a shareholder vote. It is a requirement under the NPLCA that a report on the PCG is prepared by the Company's auditor, cf. Section 3-14 cf. Section 2-6 (1) and (2) of the NPLCA, and that the Board delivers a statement in accordance with Section 3-14 (1) of the NPLCA.

It is the Company's current assessment that in this vote, the Company's largest shareholder, Momentum S.å r.l. (**Siem**), which is an affiliate of the counterparty in the Transaction, will be prohibited from voting its shares under this agenda item.

The Board proposes the following resolution:

*The parent company guarantee to be issued by Electromagnetic Geoservices ASA in connection with the Siem Day transaction, is approved.*

## 13 Convertible bond loan

Originally, the Company's convertible bond issue Elec ASA 18/25 FRN USD FLOOR STEP C CONV (**EMGS03**) had a maturity date of 9 May 2023. Through an amendment by the EMGS03 bondholders approved on 9 February 2022 and by the shareholders of the Company at the annual general meeting in June 2022, the maturity date was extended to 9 May 2025.

In connection with the Transaction, the Company proposed a second extension of the maturity date, by five years. As part of this proposed extension, certain other amendments to the terms and conditions of EMGS03 were also proposed, including introduction of an adjustment mechanism to the conversion price to neutralise FX movements.

Additionally, a tap issue mechanism which allows the Company to issue up to USD 13.5 million of additional bonds was also proposed.

The proposed amendments are further described in the summons for a written resolution of the bondholders of EMGS03 published by the Company on 6 May 2025. The proposals were approved by the bondholders of EMGS03 on 7 May 2025.

In connection with the above, the Board proposes that the shareholders approve the amendments to EMGS03, including the extended maturity date and the adjusted conversion mechanism.

The Company expects to utilise the new tap issue mechanism of up to USD 13.5 million to fund the initial purchase price payment of USD 10.89 million under the Transaction. To facilitate use of the tap issue mechanism, it is proposed that the general meeting grants the Board an authorisation to issue one or more convertible loans in an aggregate amount of up to USD 13.5 million, cf. Section 11-8 of the PLLCA. The maximum amount of up to USD 13.5 million will provide the Company with flexibility to raise more than the USD 10.89 million to, if needed, e.g. raise working capital for the initial phase of the charter period.

The USD 10.89 million additional bonds issue under the tap mechanism is fully underwritten by Siem and Perestroika AS (**Perestroika**). In order to raise the additional funds in a timely and cost-efficient manner with limited to no completion risk, it is proposed that the authorisation includes a right to deviate from existing shareholders' preferential right to subscribe for the new convertible loan(-s). When making this assessment, the Board has, amongst other things, considered Siem and Perestroika's existing ownership stake in EMGS03 and the limited market interest to buy bonds in the secondary market.

It is a requirement under Section 11-18 (2) item 2 that the authorisation shall state the maximum amount the share capital of the Company may be increased by. This amount cannot exceed half (50%) of the share capital of the Company. The conversion provision of the EMGS03 bond terms adjusts for movements in the USD/NOK rate. Consequently, in theory, it is not possible to state the maximum amount the share capital can be increased by. Consequently, to cater for this theoretical situation, the proposed maximum share capital increase is set to 50% of the share capital of the Company as of the date hereof.

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

Item	Description	Comment	Proposed resolution
13.1	EMGS03 – approval of amended terms	Amendment of the terms and conditions of the already issued and outstanding bonds under EMGS03, including five-year maturity extension and new FX neutral conversion price.	Set out in Schedule A
13.2	Authorisation for convertible loan (tap issue)	Granting of an authorisation to the Board to issue one or more new convertible loans in an aggregate amount of up to USD 13.5 million, with the same terms and conditions as the existing EMGS03 bonds (tap issue)	Set out in Schedule B

## 14 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:

- One general authorisation which inter alia can be used in relation to potential transactions and/or to finance general corporate purposes; and
- one authorisation solely linked to the issuance of new shares in connection with the Company's employee share option programme.

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 Board has considered whether the general authorisation should be limited to 10% of the share capital of the Company. However, based on current market conditions, in particular the high degree of dynamism, as well as the size and makeup of the Company's balance sheet, the Board has resolved to propose that the general authorisation is renewed based on the same 20% maximum.

### 14.1 Board authorisation – transactions and general corporate purposes

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

(office translation. In case of discrepancies the Norwegian version shall prevail)

*The Board is granted authorisation to increase the share capital of the Company by up to NOK 26,193,938, but in no event higher than 20 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 Board is authorized to waive existing shareholders' pre-emptive rights to subscribe for new shares in relation with any share issuances related to this authorization.*

*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 acquisitions of new assets or other transactions, and/or to finance general corporate purposes (including repayment of debt).*

*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 2026, but in any event no later than 30 June 2026.*

*If the authorisation is utilised, in whole or in part, the Board shall amend the Company's articles of association to reflect the new share capital following the share capital increase.*

*Styret gis fullmakt til å forhøye Selskapets aksjekapital med inntil NOK 26 193 938, dog slik at aksjekapitalen ikke i noe tilfelle forhøyes med mer enn 20 prosent av Selskapets registrerte aksjekapital, gjennom én eller flere kapitalforhøyelser.*

*Styret gis fullmakt til å fastsette tegningskurs og øvrige vilkår for slike kapitalforhøyelser.*

*Styret gis fullmakt til å fravike aksjonærenes fortrinnsrett til tegning av nye aksjer i forbindelse med kapitalforhøyelser foretatt i henhold til denne fullmakten.*

*Fullmakten omfatter beslutning om utstedelse av aksjer i forbindelse med fusjoner og oppkjøp, tingsinnskudd og rett til å pådra Selskapet særlige forpliktelser.*

*Fullmakten kan benyttes til å hente finansiering eller utstede vederlagsaksjer i forbindelse med erverv av nye eiendeler eller andre transaksjoner, og/eller til å finansiere generelle selskapsformål (herunder nedbetaling av gjeld).*

*Fullmakten trer i kraft fra det tidspunkt den registreres i Foretaksregisteret og skal være gyldig frem til ordinær generalforsamling i 2026, dog uansett ikke lenger enn til 30. juni 2026.*

*Dersom fullmakten benyttes, helt eller delvis, skal styret endre Selskapets vedtekter for å reflektere ny aksjekapital etter kapitalforhøyelsen.*

## 14.2 Board authorisation – employee option programme

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

(office translation. In case of discrepancies the Norwegian version shall prevail)

*The Board is granted authorisation to increase the share capital of the Company by up to NOK 3,929,090, but in no event higher than 3.0 per cent of the registered share capital of the Company, through one or more share capital increases.*

*The Board is authorized to waive existing shareholders' pre-emptive rights to subscribe for new shares in relation with any share issuances related to this authorization.*

*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 2026, but in any event no later than 30 June 2026.*

*If the authorisation is utilised, in whole or in part, the Board shall amend the Company's articles of association to reflect the new share capital following the share capital increase.*

*Styret gis fullmakt til å forhøye Selskapets aksjekapital med inntil NOK 3 929 090, dog slik at aksjekapitalen ikke i noe tilfelle forhøyes med mer enn 3,0 prosent av Selskapets registrerte aksjekapital, gjennom én eller flere kapitalforhøyelser.*

*Styret gis fullmakt til å fravike aksjonærenes fortrinnsrett til tegning av nye aksjer i forbindelse med kapitalforhøyelser foretatt i henhold til denne fullmakten.*

*Fullmakten trer i kraft fra det tidspunkt den registreres i Foretaksregisteret og skal være gyldig frem til ordinær generalforsamling i 2026, dog uansett ikke lenger enn til 30. juni 2026.*

*Dersom fullmakten benyttes, helt eller delvis, skal styret endre Selskapets vedtekter for å reflektere ny aksjekapital etter kapitalforhøyelsen.*

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The Company accepts votes in advance for this Meeting. Such advance votes must be registered no later than 17 June 2025 at 12.00 CEST. Advance votes may be executed electronically via VPS Investor Services.

The annual report for 2024 is available for download on the Company's website ([www.emgs.com](http://www.emgs.com)). It can also be obtained from the Company directly at the Company's offices in Oslo (Karenslyst Allé 4, 4<sup>th</sup> floor, 0278 Oslo), or by contacting the Company on [emgs@emgs.com](mailto: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.

In accordance with the NPLLC Section 1-8 and associated regulations, this notice is sent to custodians who pass it on to shareholders for whom they hold shares. Shareholders must communicate with their custodians, who is responsible for conveying votes, proxies or enrolment. Custodians must according to Section 5-3 of the NPLLC register this with the company no later than 2 working days before the general meeting, i.e. no later than Tuesday 17 June 2025, at 12:00 (Norwegian time).

Shareholders who wish to take part in the general meeting must not later than two business days before the general meeting, i.e. by 12:00. (Norwegian time) on 17 June 2025 either (i) register at the website: [www.emgs.com](http://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 by e-mail: [genf@dnb.no](mailto:genf@dnb.no) or by regular mail to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway. A registration form is attached hereto. Shareholders who wish to participate electronically, cf. Section 5-8 third subsection item (b) of the NPLLC, must, within the same deadline, contact the Company by email ([acimstad@emgs.com](mailto:acimstad@emgs.com)) to receive a participation link.

A power of attorney for the shareholders who wish to grant a proxy to represent their shares at the general meeting is attached hereto.

### 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 NPLLC.

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, 28 May 2025**

*Sign*

*Frederik Mohn  
Chairman*

### Attachments:

Schedule A:	Proposed resolution item 13.1
Schedule B:	Proposed resolution item 13.2
Appendix 1:	Electronic enrolment and participation information
Appendix 2:	Form for submission by post or e-mail for shareholders who cannot register their elections electronically

Schedule A  
**Proposed resolution item 13.1**

(Office translation. In the event of discrepancies, the Norwegian version shall prevail).

- 1) Electromagnetic Geoservices ASA (heretter **Selskapet**) har utstedt et konvertibelt obligasjonslån betegnet Elec ASA 18/25 FRN USD FLOOR STEP C CONV (heretter **EMGS03** eller **Lånet**), med et opprinnelig samlet pålydende beløp på USD 32 500 000, hvorav USD 19 500 000 er utestående på dato for dette vedtaket.

Lånet er regulert av en låneavtale (bond terms) datert 9. mai 2018, som ble endret gjennom endringsavtaler datert 10. februar 2022, 28. juni 2023 og 7. mai 2025 (heretter **Låneavtalen**), og inngått mellom Selskapet og Nordic Trustee AS på vegne av obligasjonseierne. Dette vedtaket skal ikke endre de vilkår som fremgår av Låneavtalen.

- 2) Lånet er utestående på dato for dette vedtaket, og er således allerede tegnet. Tegning skjedde til pålydende (nominell) verdi.
- 3) Renten er SOFR pluss et påslag på 0,02161 prosent p.a. og en rentemargin på 6,5 %.
- 4) Hver obligasjonseier kan, etter egen beslutning, konvertere alle eller noen av sine obligasjoner til ordinære aksjer i Selskapet i perioden mellom oppgjørsdatoen for Lånet og den datoen som faller 60 virkedager før den avtale forfallsdatoen (men i ethvert tilfelle ikke senere enn den datoen som kommer fem år etter datoen for den ordinære generalforsamling avholdt i 2025). Konverteringskursen for EMGS03 er lik; USD 0.42677\*(7.8213 delt på antallet norske kroner per amerikanske dollar i henhold til valutakursen publisert av Norges Bank på den relevante datoen for utøvelse); med slike justeringer som fremkommer av vilkårene i Låneavtalen. Tegningsprisen for nye aksjer gjøres opp ved motregning mot den pålydende verdien av hver obligasjon som konverteres. Nye aksjer som utstedes gjennom konvertering skal ha fulle rettigheter i Selskapet fra den datoen kapitalforhøyelsen er registrert i Foretaksregisteret.
- 5) Obligasjonseierens rettigheter i tilfelle av kapitalendringer i Selskapet, inkludert fortrinnsrettsemisjoner og kapitalnedsettelser, fusjoner, fisjoner og oppløsning skal være som nærmere regulert i Låneavtalen. I praksis innebærer dette at det skal foretas slike justeringer i konverteringspris (og andre elementer) som er nødvendige for at konverteringsretten skal beholde samme økonomiske verdi.
- 6) Konverteringsretten kan ikke skilles fra Lånet.

- 1) Electromagnetic Geoservices ASA (the **Company**) has issued a convertible bond issue referred to as Elec ASA 18/25 FRN USD FLOOR STEP C CONV (**EMGS03** or the **Loan**), with an aggregate nominal value of USD 32,500,000 whereof USD 19,500,000 is outstanding at the date of this resolution.

The Loan is regulated by the bond terms dated 9 May 2018, as amended through amendment agreements dated 10 February 2022, 28 June 2023 and 7 May 2025 (the **Bond Terms**) and entered into by and between the Company and Nordic Trustee AS on behalf of the bondholders. This resolution shall not amend the terms and conditions agreed under the Bond Terms.

- 2) EMGS03 is outstanding on the date of this resolution, and has thus already been subscribed for. Subscription was made based on par (nominal) value.
- 3) The interest rate is equal to SOFR plus a credit compensation adjustment of 0.02161% p.a. and a margin of 6.5%.
- 4) Each bondholder under the Loan may at their discretion convert all or some of their bonds into ordinary shares of the Company in the period between the settlement date under the Loan and the date falling 60 business days prior to the agreed maturity date (and in no event later than the date falling five years after the date of the ordinary general meeting in 2025). The conversion price for EMGS03 is equal to; USD 0.42677\*(7.8213 divided by the number of NOK per USD as per the exchange rate published by the Norwegian Central Bank on the relevant date); subject to such adjustments as are agreed in the Bond Terms. The consideration for each new share is settled by way of a set-off against the nominal value of each bond converted. New shares issued as a result of conversion shall have full rights from the date the share capital increase is registered in the Norwegian Business Registry.
- 5) Each bondholder's rights in the event of changes to the Company's share capital, including in the event of right issues and share capital reductions, mergers, demergers and dissolution shall be as set out in the Bond Terms. In practice, this means that such adjustments to the conversion price (and other terms) as are required to ensure that the conversion right retains its financial value shall be made.
- 6) The conversion right may not be separated from the Loan.

Schedule B  
**Proposed resolution item 13.2**

(Office translation. In the event of discrepancies, the Norwegian version shall prevail).

1) Electromagnetic Geoservices ASA (heretter **Selskapet**) har utstedt et konvertibelt obligasjonslån betegnet Elec ASA 18/25 FRN USD FLOOR STEP C CONV (heretter **Opprinnelig EMGS03** eller det **Opprinnelige Lånet**), med et opprinnelig samlet pålydende beløp på USD 32 500 000, hvorav USD 19 500 000 er utestående på dato for dette vedtaket.

*Det Opprinnelige Lånet er regulert av en låneavtale (bond terms) datert 9. mai 2018, som ble endret gjennom endringsavtaler datert 10. februar 2022, 28. juni 2023 og 7. mai 2025 (heretter **Låneavtalen**), og inngått mellom Selskapet og Nordic Trustee AS på vegne av obligasjonseierne.*

2) I henhold til Låneavtalen kan Selskapet øke lånet med opptil USD 13,5 millioner gjennom én eller flere utstedelser av nye obligasjoner (/nye konvertible lån).

3) Styret gis med dette fullmakt til opptak av konvertibelt lån på opptil USD 13.5 millioner. Fullmakten kan benyttes én eller flere ganger.

4) Fullmakten er tenkt benyttet forbindelse med utstedelse(r) av nye obligasjoner i henhold til «tap issue»-mekanismen under Låneavtalen.

5) Aksjekapitalen skal i alt kunne forhøyes med opptil NOK 65 484 844.

6) Denne fullmakten gjelder til Selskapets ordinære generalforsamling i 2026 men uansett ikke lenger enn til 30. juni 2026.

7) Aksjeeiernes fortrinnsrett til tegning av lån kan fravikes.

1) Electromagnetic Geoservices ASA (the **Company**) has issued a convertible bond issue referred to as Elec ASA 18/25 FRN USD FLOOR STEP C CONV (the **Original EMGS03** or the **Original Loan**), with an aggregate nominal value of USD 32,500,000 whereof USD 19,500,000 is outstanding at the date of this resolution.

*The Original Loan is regulated by the bond terms dated 9 May 2018, as amended through amendment agreements dated 10 February 2022, 28 June 2023 and 7 May 2025 (the **Bond Terms**) and entered into by and between the Company and Nordic Trustee AS on behalf of the bondholders.*

2) Under the Bond Terms, the Company may increase the outstanding bond issue by up to USD 13.5 million through the issuance of additional bonds (/new convertible loans).

3) The board of directors is authorised to issue new convertible loans with a maximum par value of up to USD 13.5 million. The authorisation can be utilised one or several times.

4) This authorisation is intended to be used in connection with issuance(-s) of additional bonds under the tap issue mechanism in the Bond Terms.

5) The share capital may be increased by up to NOK 65,484,844.

6) This authorisation is valid until the Company's annual general meeting in 2026, but in no event beyond 30 June 2026.

7) The shareholders' preferential right to subscribe for loans may be deviated from.

Ref no:

PIN - code:

**Notice of annual general meeting**

The 2025 annual general meeting of Electromagnetic Geoservices ASA will be held on 19 June 2025, 12:00 CEST at the Company's offices in Karenslyst Allé 4, 0278 Oslo, Norway.

The shareholder is registered with the following number of shares at the date of the summons: \_\_\_\_\_

The deadline for electronic registration of enrollment, advance votes, proxy of and instructions is 12:00 CEST on 17 June 2025

**Electronic registration**

Alternatively, use the "Form for submission by post or e-mail for shareholders who cannot register their elections electronically" included below.

**Register during the enrollment/registration period:**

- Either through the company's website [www.emgs.com](http://www.emgs.com) using a reference number and PIN (for those that receive this summons through the postal service),  
or alternative (available to all)
- Log in through VPS Investor services; available at <https://investor.vps.no/garm/auth/login> or through your account keeper (bank/broker).  
Once logged in - choose Corporate Actions – General Meeting – ISIN

You will see your name, **reference number**, **PIN - code** and balance. At the bottom you will find these choices:

**Enroll****Advance Vote****Delegate proxy****Close**

**"Enroll"** – participate in the meeting on the day, You will be asked to enter your e-mail address

**"Advance vote"** - If you would like to vote in advance of the meeting

**"Delegate Proxy"** - Give proxy to the chair of the Board of Directors or another person

**"Close"** - Press this if you do not wish to register

Please note that the company has a statutory registration deadline, registration after 12:00 CEST on 17 June 2025 will not be possible.



Ref no:

PIN - code:

**Form for submission by post or e-mail for shareholders who cannot register their elections electronically.**

The signed form is sent as an attachment in an e-mail\* to [genf@dnb.no](mailto:genf@dnb.no) (scan this form) or by mail to DNB Bank Registrars Department, P.O. Box 1600 sentrum, 0021 Oslo. Deadline for registration of advance votes, proxies and instructions must be received no later than 12:00 CEST on 17 June 2025. If the shareholder is a company, the signature must be in accordance with the company certificate. **Please note that the company has a statutory registration deadline, forms received after the deadline will not be registered.**

\*Will be unsecured unless the sender himself secure the e-mail.

\_\_\_\_\_ shares would like to be represented at the general meeting in Electromagnetic Geoservices ASA as follows (tick the relevant box):

☐ Participate in the meeting representing own shares (do not mark the items below)

**Please state your e-mail:** \_\_\_\_\_

- ☐ Proxy to Chair of the Board of directors or the person he or she authorizes (if you want the proxy to be with instructions please mark "For", "Against" or "Abstain" on the individual items below)
- ☐ Advance votes («For», «Against» or «Abstain» on the individual items below)
- ☐ Open proxy to (do not mark items below – agree directly with your proxy solicitor if you wish to give instructions on how to vote)

\_\_\_\_\_ (enter the proxy solicitors name and e-mail in block letters)

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/her 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 proxyholder may abstain from voting.

Agenda for Electromagnetic Geoservices ASA's 2025 annual general meeting	For	Against	Abstain
1. Election of chairman and a person to co-sign the minutes of meeting	<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"/>
3. Approval of the 2024 annual accounts for the Company, the group's consolidated annual accounts and the board of directors' report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Corporate governance statement	Non voting item		
5. Auditor's fees for 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Board of directors			
6.1 Kenneth Ross (chairman)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.2 Stig Tore Vangen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.3 Glenn Pettersen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.4 Marianne Engelsen Hals	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.5 Sasha Siem	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Employee options programme	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Board compensation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Compensation to the members of the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Policy for determination of salaries and other remuneration for leading personnel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Siem Day Transaction			
12.1 Amendment to the Company's articles of association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.2 Approval of parent company guarantee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Convertible bond loan			
13.1 EMGS03 – approval of amended terms	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13.2 Authorisation for convertible loan (tap issue)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Board authorisation to issue new shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14.1 Board authorisation – transactions and general corporate purposes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14.2 Board authorisation – employee option programme	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**The form must be dated and signed**

Place

Date

Shareholder's signature