



Til Aksjonærene i PGS ASA

Our ref.: PU

Oslo 29. mars 2022

**PGS ASA ORDINÆRE GENERALFORSAMLING 27. april 2022 – KL. 15.00**

Vedlagt oversendes:

- Innkalling
- Fullmaktsskjema

Årsrapporten for 2021 og de øvrige vedleggene til innkallingen vil bli gjort tilgjengelig på [www.pgs.com](http://www.pgs.com). Papirutgaven av disse blir ikke automatisk sendt ut til den enkelte aksjonær, men vil imidlertid bli tilsendt ved forespørsel til [ir@pgs.com](mailto:ir@pgs.com).

Med vennlig hilsen  
for PGS ASA

A handwritten signature in black ink, appearing to read 'Walter Qvam'.

Walter Qvam  
Styreformann

**VEDLEGG**



**INNKALLING TIL  
ORDINÆR GENERALFORSAMLING**

Det innkalles herved til ordinær generalforsamling for 2022 i PGS ASA ("PGS" eller "Selskapet"). Møtet vil bli avholdt helelektronisk via Lumi AGM løsning den

**27. april 2022 kl. 15.00**

**VIKTIG BESKJED:**

**Selskapets styre har besluttet å gjennomføre møtet helelektronisk og være tilgjengelig online via Lumi AGM. Alle aksjonærer vil kunne delta på møtet, stemme og stille spørsmål fra smarttelefoner, nettbrett, laptop eller stasjonære enheter. For nærmere informasjon vedrørende den elektroniske deltakelsen vises til beskrivelsen på slutten av dette dokumentet og veiledning gjort tilgjengelig som Vedlegg IX til innkallingen.**

Vedleggene til innkallingen følger ikke med papirversjonen av innkallingen, men er gjort tilgjengelige på [www.pgs.com](http://www.pgs.com).

Selskapets styre har besluttet å innkalle til ordinær generalforsamling for å stemme over sakene beskrevet nedenfor.

Generalforsamlingen vil bli åpnet av styreleder, og i henhold til vedtektenes § 9 vil styreleder også lede generalforsamlingen.

**SAK 1            GODKJENNELSE AV INNKALLING OG AGENDA**

**SAK 2            VALG AV PERSON TIL Å MEDUNDERTEGNE PROTOKOLLEN**

Det foreslås at det velges en person blant de tilstedeværende på generalforsamlingen til å medundertegne protokollen.

**SAK 3            GODKJENNELSE AV ÅRSBERETNING OG ÅRSREGNSKAP FOR PGS ASA OG KONSERNET FOR 2021**

Årsberetning og årsregnskap for PGS ASA og konsernet for 2021 er fremlagt som Vedlegg I til innkallingen.

Forslag til vedtak:

*Generalforsamlingen godkjenner årsberetning og årsregnskap for 2021 for PGS ASA og konsernet.*

**SAK 4            GODKJENNELSE AV REVISJONSHONORAR FOR 2021**

Revisjonshonoraret for PGS ASA for 2021 er på kr. 3,2 millioner. Dette beløpet inkluderer ikke honorar i tilknytning til revisjon av Selskapets datterselskaper, revisjon av Selskapets konsoliderte regnskaper eller for andre utførte tjenester.

Forslag til vedtak:

*Generalforsamlingen godkjenner revisjonshonoraret for 2021.*



## **SAK 5 VALG AV STYREMEDLEMMER**

Forslagene til valg av styremedlemmer er basert på anbefalinger i Valgkomitéens rapport, se Vedlegg II til innkallingen og selskapets vedtekter § 6 a). Den foreslåtte tjenesteperiode for styremedlemmene er frem til neste ordinære generalforsamling i 2023.

### **Sak 5.1 Walter Qvam (styreleder)**

Forslag til vedtak:

*Walter Qvam blir gjenvalgt som styreleder for en ny tjenesteperiode fra og med denne dato og til og med den neste ordinære generalforsamling i 2023.*

### **Sak 5.2 Anne Grethe Dalane**

Forslag til vedtak:

*Anne Grethe Dalane blir gjenvalgt som styremedlem for en ny tjenesteperiode fra og med denne dato og til og med den neste ordinære generalforsamling i 2023.*

### **Sak 5.3 Richard Herbert**

Forslag til vedtak:

*Richard Herbert blir gjenvalgt som styremedlem for en ny tjenesteperiode fra og med denne dato og til og med den neste ordinære generalforsamling i 2023.*

### **Sak 5.4 Trond Brandsrud**

Forslag til vedtak:

*Trond Brandsrud blir gjenvalgt som styremedlem for en ny tjenesteperiode fra og med denne dato og til og med den neste ordinære generalforsamling i 2023.*

### **Sak 5.5 Marianne Kah**

Forslag til vedtak:

*Marianne Kah blir gjenvalgt som styremedlem for en ny tjenesteperiode fra og med denne dato og til og med den neste ordinære generalforsamling i 2023.*

### **Sak 5.6 Shona Grant**

Forslag til vedtak:

*Shona Grant blir gjenvalgt som styremedlem for en tjenesteperiode fra og med denne dato og til og med den neste ordinære generalforsamling i 2023.*



**Sak 5.7 Ebrahim Attarzadeh**

Forslag til vedtak:

*Ebrahim Attarzadeh blir gjenvalgt som styremedlem for en tjenesteperiode fra og med denne dato og til og med den neste ordinære generalforsamling i 2023.*

**SAK 6 VALGKOMITÉ – VALG AV MEDLEMMER**

Forslaget til valg av Valgkomitéen er basert på anbefalinger i Valgkomitéens rapport, se Vedlegg II til innkallingen samt Selskapets vedtekter § 6 b). Medlemmene av Valgkomitéens tjenesteperiode er etter Valgkomitéinstruksen to år, med mindre generalforsamlingen beslutter en kortere periode. Forslaget er å beslutte en kortere tjenesteperiode som varer frem til neste ordinære generalforsamling i 2023.

**Sak 6.1 Terje Valebjørg (leder)**

Forslag til vedtak:

*Terje Valebjørg blir valgt som leder av Valgkomitéen for en tjenesteperiode fra og med denne dato og til og med den neste ordinære generalforsamling i 2023.*

**Sak 6.2 Alexandra Herger**

Forslag til vedtak:

*Alexandra Herger blir gjenvalgt som medlem av Valgkomitéen for en ny tjenesteperiode fra og med denne dato og til og med den neste ordinære generalforsamling i 2023.*

**Sak 6.3 Jon Arnt Jacobsen**

Forslag til vedtak:

*Jon Arnt Jacobsen blir valgt som medlem av Valgkomitéen for en ny tjenesteperiode fra og med denne dato og til og med den neste ordinære generalforsamling i 2022.*

**SAK 7 GODKJENNELSE AV HONORARER FOR STYREMEDLEMMER OG MEDLEMMER AV VALGKOMITÉEN**

**Sak 7.1 Forslag om å godkjenne honorarer for styremedlemmene og medlemmene av Valgkomitéen for perioden fra 21. april 2021 til generalforsamlingen 2022**

I overensstemmelse med vedtektenes § 6 c) fremlegger Valgkomitéen et forslag om å godkjenne honorarene til styremedlemmene og medlemmene av Valgkomitéen for perioden fra og med 21. april 2021 til den ordinære generalforsamling i 2022, se Vedlegg III til innkallingen.

Honorarene for styremedlemmene og for medlemmene av Valgkomitéen er fastsatt i henhold til de prinsippene som ble vedtatt av den ordinære generalforsamlingen i 2021, se Vedlegg IV til innkallingen.

Forslag til vedtak:

*Generalforsamlingen godkjenner honoraret til hvert av styremedlemmene og til hvert av medlemmene i Valgkomitéen for perioden fra og med 21. april 2021 til den ordinære generalforsamlingen i 2022.*

**Sak 7.2 Forslag om å godkjenne prinsippene for fastsettelse av styremedlemmers honorar for perioden 27. april 2022 til generalforsamlingen 2023**

I overensstemmelse med vedtektenes § 6 c), fremmer Valgkomitéen forslag til generalforsamlingen for fastsettelse av prinsippene for styremedlemmenes honorarer for perioden fra og med 27. april 2022 til generalforsamlingen 2023, se Vedlegg V til innkallingen.

Forslag til vedtak:

*Generalforsamlingen godkjenner prinsippene for fastsettelse av styremedlemmers honorar for perioden fra og med 27. april 2022 frem til generalforsamlingen 2023.*

**Sak 7.3 Forslag om å godkjenne prinsippene for fastsettelse av medlemmene av Valgkomitéen sine honorarer for perioden 27. april 2022 til generalforsamlingen 2023**

I overensstemmelse med vedtektenes § 6 c), fremmer Valgkomitéen forslag til generalforsamlingen for fastsettelse av prinsippene for Valgkomitéens medlemmers honorarer for perioden fra og med 27. april 2022 frem til generalforsamlingen 2023, Vedlegg V til innkallingen.

Forslag til vedtak:

*Generalforsamlingen godkjenner prinsippene for fastsettelse av medlemmene av Valgkomitéen sine honorarer for perioden fra og med 27. april 2022 til generalforsamlingen 2023.*

**SAK 8 FULLMAKT TIL Å KJØPE EGNE AKSJER**

Generalforsamlingen i Selskapet har årlig gitt styret fullmakt til å erverve egne aksjer. Styret foreslår at denne fullmakten fornyes.

Hensikten med en slik tilbakekjøpsfullmakt er å tillate tilpasninger i Selskapets kapitalstruktur. Det er videre styrets oppfatning at en beholdning av egne aksjer vil gi Selskapet fleksibilitet ved oppfyllelse av aksjeinsentivprogrammer for ansatte og til finansiering av mulige oppkjøp og andre mulige transaksjoner foretatt av Selskapet.

Forslag til vedtak:

- (i) *Styret gis fullmakt til å kjøpe aksjer i Selskapet på vegne av Selskapet.*
- (ii) *Aksjene må kjøpes til alminnelige markedsbetingelser i et regulert marked hvor aksjene omsettes.*

- (iii) *Aksjene skal avhendes enten som en del av oppfyllelsen av insentivprogrammer for ansatte, som en del av vederlaget ved oppkjøp som foretas av Selskapet, som en del av vederlaget i fusjoner, fisjoner eller oppkjøp som involverer Selskapet, ved at deler av eller alle aksjene slettes, for å innhente midler til spesifikke investeringer, i den hensikt å nedbetale lån (inklusive konvertible lån) eller styrke Selskapets kapitalgrunnlag. Styret står fritt til å velge hensiktsmessige avhendingsmetoder for disse formål.*
- (iv) *Den maksimale pålydende verdi av aksjene som totalt kan erverves i henhold til denne fullmakt er NOK 120 207 019. Erverv av egne aksjer må ikke under noen omstendighet finne sted i et slikt omfang at antallet egne aksjer utgjør totalt mer enn 10% av aksjekapitalen. Minste beløp som kan betales for hver aksje som kjøpes i henhold til denne fullmakt er NOK 3, og det maksimale beløp er NOK 150.*
- (v) *Denne fullmakten er gyldig fra registrering i Foretaksregisteret og skal være gyldig til 30. juni 2023.*
- (vi) *Fullmakten til å erverve egne aksjer, innvilget den 21. april 2021, tilbakekalles fra det tidspunkt fullmakten i dette punkt 8 trer i kraft.*

## **SAK 9            STYRETS RAPPORT OM LØNN OG ANNEN GODTGJØRELSE TIL LEDENDE ANSATTE**

### **Sak 9.1        Forslag om å godkjenne rapport om lønn og annen godtgjørelse til ledende personer i Selskapet**

I samsvar med allmennaksjeloven § 6-16b har styret utarbeidet rapport om lønn og annen godtgjørelse til ledende personer i Selskapet for det foregående regnskapsår. Rapporten følger som Vedlegg VI til innkallingen, og er fremlagt for generalforsamlingens rådgivende avstemming.

Forslag til vedtak:

*Generalforsamlingen godkjenner rapport om lønn og annen godtgjørelse til ledende personer i samsvar med allmennaksjeloven § 6-16b.*

## **SAK 10        GODKJENNELSE AV LANGSIKTIG INSENTIVPROGRAM FOR ANSATTE**

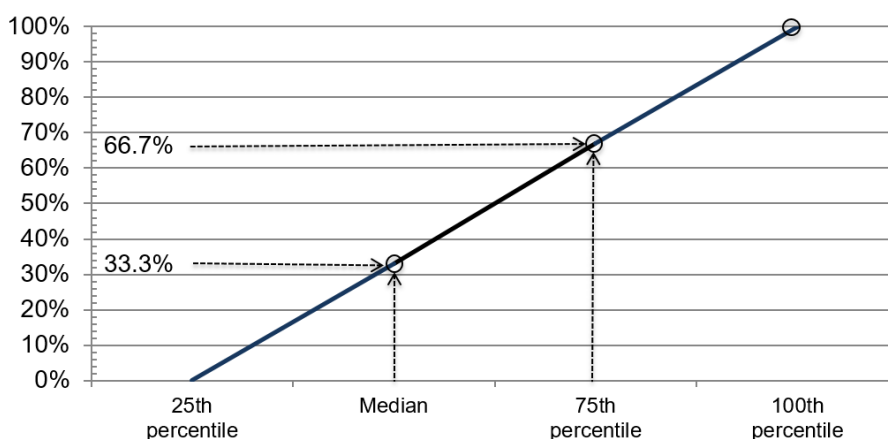
Styret foreslår at generalforsamlingen godkjenner et langsiktig insentivprogram («Insentivprogrammet») for ansatte for perioden fra 27. april 2022. Det vil ikke bli foretatt tildelinger under 2022 Insentivprogrammet etter 27. april 2025. Det foreslåtte 2022 Insentivprogrammet er basert på programmet som ble godkjent på 2021 generalforsamlingen, hvor Selskapet kun kan gi ytelsesbaserte aksjeenheter («Aksjeenheter») til ansatte. 2022 Insentivprogrammet har imidlertid en viktige endring sammenlignet med 2021 Insentivprogrammet hvor styret foreslår at det maksimale antall Aksjeenheter som kan deles ut under 2022 Insentivprogrammet settes til 6 700 000 slik beskrevet i plandokumentet i Vedlegg VII til innkallingen («Rammen»). Rammen er beregnet for å gi en adekvat tildeling av Aksjeenheter til ledelsen. Aksjeenheter vil bli tildelt ledelsen basert på et prosentvist intervall av fastlønn. Dette intervallet er lavere enn midtpunktet for kompensasjon blant selskapene PGS sammenligner total kompensasjon med. Basert på den svake aksjekursutviklingen for Selskapet, ser Styret dette som egnet.

Aksjeenhetene som tildeles ledelsen under 2022 Incentivprogrammet har minimum to-års bindingstid fra oppgjør, som finner sted tre år etter tildeling. Det totale antallet Aksjeenheter tildelt under de gjeldende Incentivprogrammer - og den ekvivalente maksimale potensielle tildelingen av aksjer derunder - vil ikke overstige 5% av Selskapets aksjekapital. Styret er av den oppfatning at denne strukturen balanserer godt aksjonærenes og ledelsens interesser, og legger til rette for oppnåelse av den tilsiktede kombinasjonen av fast og variable lønn beskrevet i styrets retningslinjer for fastsettelse av kompensasjon slik besluttet på den ordinære generalforsamlingen i 2021 (se også retningslinjene på [www.pgs.com](http://www.pgs.com)).

Enhver tildelt Aksjeenhet vil, forutsatt at deltakeren i Incentivprogrammet fortsetter å være ansatt i Selskapet (eller et datterselskap), bli gjort opp tre år etter de er tildelt og på de nedenstående tilleggsvilkår:

Opgjør av 75% av de tildelte Aksjeenhetene vil forutsette at Selskapet har oppnådd en aksjeavkastning fra tildelingstidspunktet til oppgjørstidspunktet høyere enn de laveste 25% i en gruppe av relevante selskaper («Sammenligningsgruppen»). For avkastning høyere enn de laveste 25% i Sammenligningsgruppen, vil disse Aksjeenhetene gjøres opp i henhold til følgende figur:

## Aksjeavkastning



Vertikalaksen angir prosentandelen for Ytelsesbaserte Aksjeenheter som gjøres opp som en funksjon av PGS' aksjeavkastning målt mot Sammenligningsgruppen. Horizontalaksen angir Selskapets aksjeavkastning sammenlignet med Sammenligningsgruppen.

Opgjør av 25% av de tildelte Aksjeenhetene vil forutsette at Selskapet når et forhåndsbestemt mål (definert som et intervall) for avkastning på sysselsatt kapital («ROCE») i de hele regnskapsårene for 2022, 2023 og 2024. Avkastning på sysselsatt kapital er definert som EBIT (uten å ekskludere gevinst eller tap fra salg av eiendeler, nedskrivninger eller andre driftsinntekter eller kostnader) delt på gjennomsnittlig netto sysselsatt kapital (hvor netto sysselsatt kapital er summen av egenkapital og netto rentebærende gjeld). Måloppnåelsen vil være basert på det aritmetiske årlige gjennomsnittet av avkastning på sysselsatt kapital for årene 2022, 2023 og 2024. Intervallet er mellom 10% og 15%, hvor en avkastning på 10% eller mindre vil tilsi at ingen av disse Aksjeenhetene bli gjort opp mens en avkastning på 15% eller mer vil resultere i 100% oppgjør av disse Aksjeenhetene. Måloppnåelsen er lineær fra 0% til 100% oppgjør av disse Aksjeenhetene innenfor dette intervallet.

En mer detaljert beskrivelse av vilkårene for oppgjør av de tildelte Aksjeeenheterne er gitt i det fullstendige plandokumentet for 2022 Incentivprogrammet inkludert i Vedlegg VII til innkallingen.

Ved oppgjøret vil deltakeren motta et antall aksjer i Selskapet som tilsvarer antall tildelte og oppgjorte Aksjeeenheter. De Aksjeeenheterne som ikke blir gjort opp bortfaller. Overlevering av aksjer vil skje fra Selskapets beholdning av egne aksjer eller, hvis det ikke finnes nok egne aksjer, ved en kontantutbetaling av samme verdi. Dette vil derfor ikke innebære noen utvanningseffekt overfor Selskapets aksjonærer.

I henhold til det foreslåtte Incentivprogrammet for 2022, skal styret foreslå det maksimale antall Aksjeeenheter som kan utstedes. Styret foreslår at det maksimale antall Aksjeeenheter som kan utstedes under 2022 Incentivprogrammet er det samme som Rammen definert over. Følgelig vil det maksimale antall aksjer som kan tildeles deltakerne ligge innenfor Rammen. Ingen deltagere i 2022 Incentivprogrammet (inkludert administrerende direktør) kan motta mer enn 7% av Rammen.

Styret er av den oppfatning at 2022 Incentivprogrammet for nøkkelpersoner i Selskapet, hvor Aksjeeenheter kun gjøres opp der Selskapet over tid har levert god aksjeavkastning i forhold til Sammenligningsgruppen og hvor avkastningen på sysselsatt kapital møter fastsatte mål, er i samsvar med de langsiktige interessene til Selskapet og aksjonærene. Videre, i tillegg til å incentivere ytelse og økte verdier for aksjonærene, vil programmet ha en rekrutteringseffekt samt at det er egnet incentiv for at talentfulle ansatte forblir i Selskapet.

De fullstendige vilkår for Incentivprogrammet for 2022 fremgår av plandokumentet i Vedlegg VII til innkallingen.

Den 21. juni 2022 vil totalt 2 019 900 Aksjeeenheter tildelt under 2019 Incentivprogrammet bli enten gjort opp eller bortfalle. Etter godkjenning av det foreslåtte Incentivprogrammet for 2021 og oppgjør av 2019 Incentivprogrammet, vil totalt antall utestående Aksjeeenheter tildelt ansatte (inklusive hele 2022-Rammen) være 14 707 550. Forutsatt full tildeling og fullt oppgjør, tilsvarer dette ca. 3,67 % av Selskapets totale aksjekapital (per 25. mars 2022).

Generalforsamlingen oppfordres til å godkjenne Incentivprogrammet for 2022.

Forslag til vedtak:

*Generalforsamlingen godkjenner det langsiktige Incentivprogrammet for 2022.*

## SAK 11

### **FORSLAG OM Å GI STYRET FULLMAKT TIL Å FORHØYE SELSKAPETS AKSJEKAPITAL**

Generalforsamlingen i Selskapet har årlig tildelt styret fullmakt til å utstede nye aksjer. Styret foreslår at fullmakten som ble gitt i 2021 fornyes.

Styret er av den oppfatning at den begrensede, generelle fullmakten er nødvendig for å gi fleksibilitet i tilfelle av mulige oppkjøp og andre transaksjoner og for oppgjør av slike, og at en slik fullmakt derfor vil være i Selskapets interesse. Videre foreslås det at styret gis fullmakt til å fravike eksisterende aksjonærs fortrinnsrett for å kunne tilrettelegge for at nye aksjonærer tegner seg for aksjer.



Styret har videre foreslått å begrense den generelle fullmakten i sak 11, slik at antall aksjer som kan utstedes i henhold til denne fullmakten og fullmakten i sak 12 til å utstede konvertible lån, samlet ikke kan overstige 10% av Selskapets aksjekapital.

Forslag til vedtak:

*Generalforsamlingen vedtar herved følgende styrefullmakt:*

- (i) Styret gis fullmakt til å forhøye aksjekapitalen i Selskapet med totalt NOK 120 207 019 gjennom én eller flere forhøyelser av aksjekapitalen. Imidlertid er fullmakten begrenset slik at antall aksjer som kan utstedes ved denne fullmakten og fullmakten til å utstede konvertible obligasjoner, som angitt i sak 12 i protokollen fra ordinær generalforsamling avholdt 27. april 2022, samlet ikke kan overstige 10% av Selskapets aksjekapital på tidspunktet for beslutningen om å utstede nye aksjer. Styret har videre fullmakt til å fastsette prisen og vilkårene for slike tilbud og tegninger, inkludert, men ikke begrenset til, hvorvidt dette skal skje i det norske og/eller internasjonale marked, hvorvidt rettet mot bestemte investorer eller gjøres offentlig, og hvorvidt fulltegnet eller ikke.*
- (ii) Fullmakten omfatter retten til å forhøye Selskapets aksjekapital ved å tillate tingsinnskudd, og retten til å pådra Selskapet særlige forpliktelser.*
- (iii) Fullmakten skal anvendes i forbindelse med mulige oppkjøp av selskaper eller virksomhet innenfor olje- og energisektoren, inkludert oljeservicesektoren, oppgjør for forpliktelser (inkludert konvertible lån), finansiering av vesentlige investeringer, tilbakekjøp eller nedbetaling av gjeld eller til å innhente midler for å styrke Selskapets kapitalbase.*
- (iv) Styret har videre fullmakt til å sette til side aksjeeiernes fortrinnsrett etter allmennaksjeloven § 10-4. Bakgrunnen for slik beslutning må begrunnes konkret av styret, og må være basert på hva som er i Selskapets beste interesse grunnet strategiske fordeler eller behov for kapitalinnskudd.*
- (v) Fullmakten omfatter vedtak om å fusjonere, jfr. allmennaksjeloven § 13-5.*
- (vi) Fullmakten skal gjelde fra og med den dag den blir registrert i Foretaksregisteret, og skal være gyldig til 30. juni 2023.*
- (vii) Fullmakten til å utstede nye aksjer som ble innvilget på generalforsamlingen 21. april 2021 tilbakekalles med virkning fra det tidspunkt fullmakten gitt i dette punkt 11 trer i kraft.*

## **SAK 12**

### **FORSLAG OM Å GI STYRET FULLMAKT TIL Å UTSTEDE KONVERTIBLE LÅN**

Selskapets generalforsamling har tidligere tildelt Styret en årlig fullmakt til å utstede konvertible lån. Styret overveier kontinuerlig muligheter for å videreutvikle Selskapet i samsvar med Selskapets strategi. En sentral del av dette er å identifisere og tilrettelegge for den riktige finansielle strukturen for Selskapet. For fortsatt å gi styret tilstrekkelig fleksibilitet til å kunne implementere en kostnadseffektiv og fleksibel finansiell struktur er det ønskelig at styret gis ny fullmakt til å beslutte og å oppta konvertible lån. Videre foreslås det at styret gis fullmakt til å fravike eksisterende aksjonærs fortrinnsrett for å kunne tilrettelegge for at nye investorer tegner seg for lånet. Styret har imidlertid foreslått å begrense

fullmakten slik at antall aksjer som utstedes i henhold til konvertible lån under denne fullmakten og fullmakten i pkt. 11 til å utstede aksjer, ikke samlet kan overstige 10% av Selskapets aksjekapital.

Forslag til vedtak:

*Generalforsamlingen vedtar herved følgende styrefullmakt:*

- (i) Selskapet kan oppta nye konvertible lån på til sammen opptil NOK 3 500 000 000 (eller tilsvarende i annen valuta). Styret gis fullmakt til å fremforhandle og inngå konvertible låneavtaler innenfor begrensningene og i samsvar med betingelsene i denne fullmakten.*
- (ii) Selskapets aksjekapital kan forhøyes med totalt opptil NOK 120 207 019 som en følge av at lån nevnt i underpunkt (i) over konverteres til egenkapital. Fullmakten er imidlertid begrenset slik at antall aksjer som kan utstedes under denne fullmakten og den generelle fullmakten til å utstede aksjer, slik som det fremgår av pkt. 11 i protokollen fra ordinær generalforsamling avholdt 27. april 2022, samlet ikke kan overstige 10% av Selskapets aksjekapital på tidspunktet for beslutning om å utstede konvertible obligasjoner.*
- (iii) Aksjeeiernes fortrinnsrett til å tegne seg for lånet kan settes til side. Slik beslutning må begrunnes konkret av styret, og må være basert på å være i Selskapets interesse grunnet strategiske fordeler eller behov for kapitalinnskudd.*
- (iv) Fullmakten til å utstede nye konvertible lån skal gjelde fra og med den dag den blir registrert i Foretaksregisteret, og skal være gyldig til 30. juni 2023. Fullmakten til å forhøye aksjekapitalen i samsvar med underpunkt (ii) er gyldig så lenge Selskapet er forpliktet til slik konvertering etter låneavtalene.*
- (v) Fullmakten til å utstede konvertible lån som ble innvilget den 21. april 2021, tilbakekalles når fullmakten gitt i dette punkt 12 trer i kraft.*

### **SAK 13 SKADESLØSHOLDELSE AV STYREMEDLEMMENE OG ADMINISTRERENDE DIREKTØR**

Det har vært Selskapets praksis at den ordinære generalforsamlingen treffer et vedtak om at styremedlemmene og daglig leder holdes skadesløse i forhold til ansvar og krav rettet mot dem som følge av deres arbeid for Selskapet. På Selskapets ekstraordinære generalforsamling avholdt den 13. desember 2006, ble en generell skadesløsholdelsesavtale for styret godkjent.

Forslag til vedtak:

*Generalforsamlingen godkjenner skadesløsholdelse for styremedlemmene og administrerende direktør i perioden fra og med 21. april 2021 til 27. april 2022.*

### **SAK 14 UTTALELSE OM GOD EIERSTYRING OG SELSKAPSLEDELSE**

Uttalelse om god eierstyring og selskapsledelse er et eget punkt på agendaen for ordinær generalforsamling. Uttalelsen er også referert til i styrets redegjørelse for 2021, og tatt inn i årsberetningen hvor også årsregnskapet inngår, samt vedlagt separat til denne innkallingen som Vedlegg VIII.



Dette er et separat punkt som det ikke skal stemmes over ettersom uttalelsen om god eierstyring og selskapsledelse kun er gjenstand for diskusjon og ikke separat godkjenning fra aksjonærenes side.

\* \* \*

På Selskapets ordinære generalforsamling har hver aksje én stemme. Per 29. mars 2022 er det i alt 400 690 064 aksjer i Selskapet. En aksjonær med aksjer registrert gjennom en forvalter har stemmerett tilsvarende det antall aksjer som er omfattet av forvaltningsoppdraget, forutsatt at eieren av aksjen innen to dager før den ekstraordinære generalforsamlingen oppgir til Selskapet sitt navn og adresse sammen med en bekreftelse fra forvalteren om at vedkommende er den reelle eier av aksjene som oppbevares av forvalteren.

Den elektroniske deltakelsen er organisert av DNB Bank Verdipapirservice og dets underleverandør Lumi. Gjennom å delta på den elektroniske generalforsamlingen vil aksjonærer være i stand til å høre på broadcast av møtet, se presentasjonen, stille spørsmål til sakene på agendaen og foreta avstemming i reell tid. Det er ikke nødvendig med påmelding for å delta online, men aksjonærer må være pålogget før møtet begynner. Er man ikke logget inn innen generalforsamlingen starter vil man ikke kunne delta. Innlogging starter en time før. Det vises til informasjon under og til egen guide om hvordan aksjonærer kan delta elektronisk, se Vedlegg IX til innkallingen. For å kunne delta på den elektroniske generalforsamlingen må aksjonærer logge inn på Lumi AGM-løsningen: <https://web.lumiagm.com/142841717> (Møte-ID: 142-841-717).

Alle aksjonærer registrert i VPS blir tildelt et unikt referansenummer og PIN-kode til bruk for generalforsamlingen. Disse er tilgjengelig gjennom VPS investortjenester ved å logge inn og velge *Hendelser - Generalforsamling - ISIN*.

Aksjonærer som ikke finner sitt referansenummer og PIN-kode kan kontakte DNB Bank Verdipapirservice på tlf. 23 26 80 20 eller sende en e-post til [genf@dnb.no](mailto:genf@dnb.no).

Alle VPS-registrerte aksjonærer har tilgang til VPS Investortjenester enten via <https://www.vps.no/pub/> eller nettbank. Aksjonærer uten slik tilgang bes ta kontakt med kontofører.

Aksjonærer som ikke har krysset av for at de ønsker meldinger fra Selskapet elektronisk i VPS Investortjenester, vil i tillegg få tilsendt referansenummer og PIN-kode sammen med innkallingen fra Selskapet per post.

Aksjonærer som ikke har anledning til selv å delta på den elektroniske generalforsamlingen, kan gi fullmakt eller forhåndsstemme. Tildeling av fullmakter kan registreres elektronisk via selskapets hjemmeside [www.pgs.com](http://www.pgs.com) eller via VPS Investortjenester eller ved at signert blankett sendes til [genf@dnb.no](mailto:genf@dnb.no) eller per post til DNB Bank ASA, Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo, Norge.

Fullmakter med stemmeinstruks kan ikke registreres elektronisk, og må sendes til [genf@dnb.no](mailto:genf@dnb.no) (skannet blankett), eller per post til DNB Bank ASA, Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo, Norge.

Forhåndsstemme kan gjøres elektronisk ved innlogging i VPS Investortjenester ved å velge *Hendelser – Generalforsamling* eller på følgende lenke: <https://investor.vps.no/gm/logOn.htm?token=518aab15ea4b4c0cc88c777bccc9fef0e6385be4&validTo=1653656400000&oppdragsId=20220324VPPQ0HU0> etter ved å gå inn på selskapets hjemmeside [www.pgs.com](http://www.pgs.com).



Aksjonærer må identifisere seg med referansenummer og PIN-kode for generalforsamlingen. Aksjonærer som ikke får registrert seg elektronisk kan sende inn forhåndstemme per e-post til [genf@dnb.no](mailto:genf@dnb.no) eller per post som angitt på blankettene. Frist for å registrere forhåndsstemmer og fullmakt er 26. april 2022 kl. 12.00

**Oslo, 29. mars 2022**

---

*Walter Qvam*  
*Styreleder*

Oversikt over vedlegg til denne innkallingen som er gjort tilgjengelige på [www.pgs.com](http://www.pgs.com):

- Vedlegg I – Årsberetning og årsregnskap for 2021
- Vedlegg II – Valgkomitéens rapport
- Vedlegg III – Honorarer for styremedlemmer og Valgkomitémedlemmer for perioden fra 21. april 2021 frem til generalforsamlingen i 2022
- Vedlegg IV – Prinsipper for fastsettelse av styremedlemmenes og Valgkomitémedlemmenes honorar for perioden fra 21.april 2021 frem til generalforsamlingen i 2022
- Vedlegg V – Prinsipper for fastsettelse av styremedlemmer og Valgkomitémedlemmers honorarer for perioden fra 27. april 2022 frem til generalforsamlingen 2023
- Vedlegg VI – Styrets rapport om lønn og annen godtgjørelse til ledende ansatte
- Vedlegg VII – Langsiktig 2022 Insentivprogram
- Vedlegg VIII – Uttalelse om god eierstyring og selskapsledelse
- Vedlegg IX – Veiledning for elektronisk deltakelse

## Nomination Committee Report to the 2022 AGM

### ***Introduction***

The Nomination Committee (the “Committee”) in PGS ASA (“PGS” or the “Company”) was established at the Annual General Meeting (“AGM”) on 8 June 2005. The current Committee consists of Harald Norvik (Chairperson), Terje Valebjørg, Alexandra Herger and Ole Jakob Hundstad. None of the members of the Committee are employees of PGS or members of the PGS Board of Directors (the “Board”).

The Committee held six meetings in 2021.

The main duties of the Committee are to propose nominees for election at the AGM as members and chairperson to the Board and the Committee itself, and to propose the fees to be paid to the members of the Board and the Committee.

The duties of the Committee are further regulated in the Nomination Committee Mandate and Charter. The current Charter is available on [www.pgs.com](http://www.pgs.com).

The Board and Committee also once a year invites the shareholders to join in on a dialogue on Environmental, Social and Governance (“ESG”) matters. The invitation has during the recent years, and also in 2021, been posted on [www.pgs.com](http://www.pgs.com) and any shareholder may initiate communication with the Company on these matters.

### ***Nominees to the Board of Directors***

The Committee has in preparation of its work on proposing nominees for election as members and chairperson to the Board interviewed existing members of the Board as well as the President & CEO of the Company. For the 2022 AGM, the Committee emphasizes the importance of PGS’ need for a balance of experience and expertise among the members to the Board, which will provide knowledge of the strategic, international, financial, technological and management issues which face PGS and its’ management.

PGS currently meets the requirements for both male and female directors and residency laid out in the Public Limited Companies Act Sections 6-11 a (1) and 6-11(1). The same will apply if the Board proposed by the Committee is adopted by the 2022 AGM.

The proposal is, for a term of one year beginning on the 2022 AGM and ending on the 2023 AGM, to re-elect Mr. Walter Qvam as Chairperson (appointed as Director in 2013), and the Directors Ms. Anne Grethe Dalane (appointed as Director in 2013), Mr. Richard Herbert (appointed as Director in 2017), Ms. Marianne Kah (appointed as Director in 2018), Mr. Trond Brandsrud (appointed as Director in 2019), Ms. Shona Grant (appointed as Director in 2022) and Mr. Ebrahim Attarzadeh (appointed as Director in 2022). Information about the Directors’ participation in Board and committee meetings can be found in the Corporate Governance Report, cf. Appendix VIII to the Calling Notice.

The Committee considers the proposed re-electives, to be independent from the Company’s management, major business relations, and major shareholders (noting that Mr. Attarzadeh has been nominated by shareholders).

The Committee is of the opinion that the proposed Board will have the competence necessary to establish an Audit Committee in accordance with competency requirements of the Norwegian Public Limited Companies Act § 6-42.

Details of the re-proposed Director's experience and expertise can be found on <https://www.pgs.com/about-us/board-and-executive-team/board-of-directors/>.

The Committee has put considerable effort in assessing the needs of the Board. The Committee believes that both the existing and proposed Board – taking into consideration both shareholder-elected and employee-elected Directors – will provide the necessary financial and industry knowledge, strategic and technical competence, and corporate experience needed for PGS' corporate governance.

### ***Nominees for the Nomination Committee***

The Chairperson of the Committee, Mr. Harald Norvik and the Committee member Mr. Ole Jakob Hundstad have both decided to retire from the Committee with effect from the 2022 AGM. The Committee proposes that, following the 2022 AGM, it will reduce its size from four to three members. Further, the Committee proposes that Mr. Terje Valebjørg is elected as the Chairperson of the Committee.

As a consequence of the above, the Committee has sought for one additional Committee member. In this work, the Committee has carefully considered PGS' need for a nomination committee which has knowledge about the oil and gas business as well as the energy transition, and the strategic-, international-, financial-, technological- and management issues which PGS face, with the purpose of identifying qualified and suitable nominees to the Board. The Committee also emphasize the importance of both male and female members and both Norwegian and international members to the Committee.

Therefore, the proposal is, for a term of one year beginning on the 2022 AGM and ending on the 2023 AGM, to elect Mr. Terje Valebjørg (appointed as member in 2016) as Chairperson, and to re-elect Ms. Alexandra Herger (appointed as member in 2019) as member.

In order to bring competencies that are lost by not proposing to re-elect Messrs. Nordvik and Hundstad, the Committee proposes the following new member to the Committee for a term of one year beginning on the 2022 AGM and ending on the 2023 AGM;

### ***Mr. Jon Arnt Jacobsen***

Mr. Jacobsen (born 1957) has business and financial degrees from Norway and the US and has over the last 35 years held various managerial and executive positions in DNB and Equinor, where his current position is Senior Vice President Corporate Security in Equinor ASA. Mr. Jacobsen will retire early from Equinor ASA in June 2022. He is a Norwegian citizen residing in Norway.

The main reasons for proposing Mr. Jacobsen is his knowledge about the oil & gas business, his experience in working with boards and in executive/managerial roles, as well as his insights into the international and financial issues which PGS face. The Committee

is of the view that Mr. Jacobsen will be a good compliment to the proposed re-elected Committee members.

The Committee considers Mr. Jacobsen and the proposed re-electives, to be independent from the Company's Board and senior management.

Details of the re-proposed Committee members experience and expertise can be found on <https://www.pgs.com/about-us/corporate-governance/nomination-committee/>.

### ***Remuneration of the Board of Directors***

The Committee has reviewed remuneration practice for both shareholder- and employee-elected Directors in both international and Norwegian peer companies in order to establish a recommendation to the 2022 AGM. The Committee has also taken into account the results of the latest Board and Nomination Committee Remuneration Survey issued by the Norwegian Institute of Directors and other benchmark surveys. Based on this, and as the remuneration has not been adjusted for several years, the Committee proposes to increase the levels for remuneration to the shareholder- and employee-elected Directors for the period 2022 AGM-2023 AGM compared to what was approved by the AGM for the period 2021 AGM-2022 AGM. The proposed increase in fees for shareholder elected Board members and Board Chairperson are inflation-based, whereas the proposed increase in fees for the audit- and remuneration and corporate governance committees are higher since these fees have fallen behind. The Committee also proposes to change the remuneration currency from USD to NOK. The proposed increase in fees for employee elected Board members also higher than a pure inflation adjustment in order to align such fees better with benchmarking data. The travel compensation has not been proposed adjusted over and beyond converting currency.

The remuneration scheme for the shareholder- and employee-elected Directors thus proposed for the period 2022 AGM-2023 AGM is presented in Appendix V to the Calling Notice.

The remuneration paid to the Directors for the previous period 2021 AGM-2022 AGM is set forth in Appendix III to the Calling Notice. This remuneration is calculated in accordance with the principles for Director remuneration that were adopted by the 2021 AGM, cf. Appendix IV to the Calling Notice.

According to the Norwegian Code of Practice for Corporate Governance, the Directors should be requested to own shares in the Company. The Committee recommended at the 2021 AGM that the shareholder elected Directors over a three-year period (2021-2024) themselves acquire shares in the Company in an amount at least equal to 25 % of the proposed annual fixed board member fee. Whilst noting that Directors may be prevented from acquiring shares due to other roles and positions, the Committee will take into account Director shareholding in the Company when proposing Directors for re-election.

### ***Remuneration of the Nomination Committee members***

The Committee has reviewed remuneration practice for nomination committee members in both international and Norwegian peer companies in order to establish a recommendation to the 2022 AGM. The Committee has also taken into account the results



of the most recent Board and Nomination Committee Remuneration Survey issued by the Norwegian Institute of Directors and other benchmark surveys. Based on this, and as the remuneration has not been adjusted for several years, the Committee proposes to increase the levels for remuneration to the Committee members for the period 2022 AGM-2023 AGM compared to what was approved by the AGM for the period 2021 AGM-2022 AGM. The proposed fee increase is inflation-based. The Committee also proposes to change remuneration currency from USD to NOK. The travel compensation has not been proposed adjusted over and beyond converting currency.

The remuneration scheme for the Committee members thus proposed for the period 2022 AGM-2023 AGM is presented in Appendix V to the Calling Notice.

The fees paid to the Committee members for the period 2021 AGM-2022 AGM are set forth in Appendix III to the Calling Notice. These numbers are calculated on basis of the principles for remuneration that were adopted by the 2021 AGM, see Appendix IV to the Calling Notice.

\* \* \*

Shareholders who wish to propose new Board members or new members of the Nomination Committee may do so by submitting a candidate's name to PGS' investor relations staff via the Company's website: [www.pgs.com](http://www.pgs.com) by following the link, "Nominate a Board Member." The deadline for submissions each year is January 31. Alternatively, candidates can be proposed by letter to PGS, attn. General Counsel or via email to: [ir@pgs.com](mailto:ir@pgs.com).



FEES FOR BOARD MEMBERS and NOMINATION COMMITTEE MEMBERS  
21 April 2021 - 27 April 2022

Appendix III

			2Q 2021	3Q 2021	4Q 2021	1Q 2022	TOTAL
Qvam, Walter	Chairperson + Chairperson Remuneration Committee	USD	27 750	27 750	27 750	27 750	<b>111 000</b>
Dalane, Anne Grethe	Director + Chairperson Audit Committee	USD	18 500	18 500	18 500	18 500	<b>74 000</b>
Herbert, Richard	Director + Member Remuneration Committee	USD	16 963	16 875	16 875	16 875	<b>67 588</b>
Kah, Marianne	Director + Member Audit Committee	USD	17 250	17 250	17 250	17 250	<b>69 000</b>
Trond Brandsrud	Director + Member Audit Committee	USD	16 875	17 250	17 250	17 250	<b>68 625</b>
			<b>97 338</b>	<b>97 625</b>	<b>97 625</b>	<b>97 625</b>	<b>390 213</b>
<hr/>							
Anette Valbø	Director + Member Audit Committee	NOK	25 000	25 000	25 000	25 000	<b>100 000</b>
Hege Renshus	Director + Member Audit Committee	NOK	7 500				<b>7 500</b>
Grunde Rønholt	Director + Member Remuneration Committee	NOK	7 500				<b>7 500</b>
Gunhild Myhr	Director + Member Remuneration Committee		17 500	25 000	25 000	25 000	<b>92 500</b>
Eivind Vesterås	Director + Member Audit Committee		17 500	25 000	25 000	25 000	<b>92 500</b>
		NOK	<b>75 000</b>	<b>75 000</b>	<b>75 000</b>	<b>75 000</b>	<b>300 000</b>
<hr/>							
			2Q 2021	3Q 2021	4Q 2021	1Q 2022	TOTAL
Norvik, Harald	Chairperson Nomination Committee	USD	2 625	2 625	2 625	2 625	<b>10 500</b>
Valebjørg, Terje	Member Nomination Committee	USD	2 000	2 000	2 000	2 000	<b>8 000</b>
Herger, Alexandra	Member Nomination Committee	USD	2 000	2 000	2 000	2 000	<b>8 000</b>
Hundstad, Ole Jakob	Member Nomination Committee	USD	2 000	2 000	2 000	2 000	<b>8 000</b>
			<b>8 625</b>	<b>8 625</b>	<b>8 625</b>	<b>8 625</b>	<b>34 500</b>

**PRINCIPLES FOR SHAREHOLDER ELECTED BOARD MEMBERS' FEES**  
**For the period from 21 April 2021 to the annual general meeting 2022**

	Board Member Fee	Audit Committee Fee	Remuneration Committee Fee	Travel Time Allowance for each meeting
<b>All Members</b>	\$60,000	\$9,000	\$7,500	- Intercontinental travel: \$4,500 - Regional travel (e.g. within US or Europe): \$3,000 - Travel within same nation/state (e.g. within Norway or Texas): \$500 - Travel within same city: \$0
<b>Committee Chairperson</b>		Additional \$5,000	Additional \$3,500	
<b>Board Chairperson</b>	\$100,000			As for other members

Further, any costs incurred by the shareholder elected Board Members in relation to their participation as a member of the Board or any of the committees, will be reimbursed by the Company. All fees and costs will be paid on a quarterly basis in arrears.

**PRINCIPLES FOR EMPLOYEE ELECTED BOARD MEMBERS' FEES**  
**For the period from 21 April 2021 to the annual general meeting 2022**

	Board Member Fee	Audit Committee Fee	Remuneration Committee Fee	Travel Time Allowance for each meeting
<b>All Members</b>	NOK 100,000	N/A	N/A	N/A

The employee elected Board Members shall otherwise be subject to applicable Company policy for compensation, including policy on compensation to employees of travel related costs. All fees will be paid on a monthly basis in arrears.

**PRINCIPLES FOR THE NOMINATION COMMITTEE MEMBERS' FEES**  
**For the period 21 April 2021 to the annual general meeting 2022**

	Nomination Committee Fee	Travel Time Allowance for each meeting
<b>All Members</b>	\$8,000	- Intercontinental travel: \$4,500 - Regional travel (e.g. within US or Europe): \$3,000 - Travel within same nation/state (e.g. within Norway or Texas): \$500 - Travel within same city: \$0
<b>Chairperson</b>	Additional \$2,500	

Further, any costs incurred by the Nomination Committee Members in relation to their participation as a member of the Nomination Committee, will be reimbursed by the Company. All fees and costs will be paid on a quarterly basis in arrears.

\*\*\*

**PRINCIPLES FOR SHAREHOLDER ELECTED BOARD MEMBERS' FEES**  
**For the period from 27 April 2022 to the annual general meeting 2023**

	Board Member Fee	Audit Committee Fee	Remuneration Committee Fee	Travel Time Allowance for each meeting
<b>All Members</b>	NOK 550,000	NOK 90,000	NOK 75,000	- Intercontinental travel: NOK 40,000 - Regional travel (e.g. within US or Europe): NOK 25,000 - Travel within same nation/state (e.g. within Norway or Texas): NOK 4,000 - Travel within same city: NOK 0
<b>Board/ Committee Chairperson</b>	Additional NOK 370,000	Additional NOK 50,000	Additional NOK 40,000	As for other members

Further, any costs incurred by the shareholder elected Board Members in relation to their participation as a member of the Board or any of the committees, will be reimbursed by the Company. All fees and costs will be paid on a quarterly basis in arrears.

**PRINCIPLES FOR EMPLOYEE ELECTED BOARD MEMBERS' FEES**  
**For the period from 27 April 2022 to the annual general meeting 2023**

	Board Member Fee	Audit Committee Fee	Remuneration Committee Fee	Travel Time Allowance for each meeting
<b>All Members</b>	NOK 130,000	N/A	N/A	N/A

The employee elected Board Members shall otherwise be subject to applicable Company policy for compensation, including policy on compensation to employees of travel related costs. All fees will be paid on a monthly basis in arrears.

**PRINCIPLES FOR THE NOMINATION COMMITTEE MEMBERS' FEES**  
**For the period 27 April 2022 to the annual general meeting 2023**

	Nomination Committee Fee	Travel Time Allowance for each meeting
<b>All Members</b>	NOK 75,000	- Intercontinental travel: NOK 40,000 - Regional travel (e.g. within US or Europe): NOK 25,000 - Travel within same nation/state (e.g. within Norway or Texas): NOK 4,000 - Travel within same city: NOK 4,000
<b>Chairperson</b>	Additional NOK 25,000	As for other members

Further, any costs incurred by the Nomination Committee Members in relation to their participation as a member of the Nomination Committee, will be reimbursed by the Company. All fees and costs will be paid on a quarterly basis in arrears.

\*\*\*



# Senior Executive Remuneration Report 2021

In accordance with §6-16b of the Norwegian Public Limited Liability Companies Act, PGS ASA (“PGS” or “the Company”) and its Board of Directors (the “Board”) has prepared a report on the remuneration paid to the President & CEO (the “CEO”) and the executive officers (the “Senior Executives”) during the fiscal year 2021, and how the Board has followed the Senior Executive Remuneration Policy approved on the Annual General Meeting (“AGM”) in 2021 (the “Report”). The Report is outlined below and is presented to the shareholders for their advisory vote at the 2022 AGM.



## Table of Contents

- A INTRODUCTION ..... 2
- B TOTAL REMUNERATION PAID DURING THE PREVIOUS FISCAL YEAR ..... 3
- C SHARE BASED REMUNERATION ..... 4
- D REMUNERATION VS POLICY, VOTING AND PERFORMANCE CRITERIA ..... 4
- E CEO AND SENIOR EXECUTIVE REMUNERATION - COMPARISONS ..... 5

## A INTRODUCTION

The eruption of Covid-19 and the drastic fall in the oil price in 2020 lead to order cancellations and investment postponements among our customers. In turn, this caused a significant drop in PGS' revenues for 2020. In the wake of these occurrences, PGS renegotiated its main credit agreements to extend near-term debt maturities and amortization profiles to preserve liquidity. In February 2021, a UK Scheme of Arrangement (the "Scheme") was sanctioned by an English court allowing the implementation of the negotiated financing transaction (the "Transaction"). The Scheme had support of lenders to the RCF/TLB facilities representing 95.3% by value of debt and 99.5% by number of creditors voting. The Transaction closed with effect February 9, 2021 leading to an extension of the Company's current near-term maturity and amortization profile under its RCF/TLB and ECF facilities by approximately two years.

Whilst PGS implemented substantial cost saving initiatives during 2020, a key focus area for the Company throughout 2021 has been to continue to reduce costs. These cost saving initiatives led the Board to cancel the Short Term Incentive Plan/bonus program ("STI Plan") for 2020 in accordance with a recommendation from the PGS executive team. This cancellation applied for everyone in PGS, including for the CEO and Senior Executives.

To align with the cost and price developments in its labor markets, the Board approved a customary framework for base salary adjustment for its employees and the Senior Executives. The framework for adjustments varied between the labor markets in the hubs where PGS is operating in line with cost and price levels. In line with the approved framework, most of the Senior Executives were for 2021 provided with a 2 % increase in their base salary. Following a specific benchmarking exercise conducted by an external consultant on behalf of the Board, a one-off salary increase for the CEO was approved by the Board to bring the PGS CEO's base salary closer to that of CEOs in comparable companies.

Organizationally, in response to the energy transition, PGS announced on July 8, 2021 the establishment of a new business area named *New Energy* to be led by Berit Osnes. She came from the position of SVP Sales & Services Eurasia. The Senior Executives in the Company as of July 2021 thus comprised:

- Executive Vice President Operations – Rob Adams
- Executive Vice President Sales & Services – Nathan Oliver
- Executive Vice President & Chief Financial Officer – Gottfred Langseth
- Executive Vice President New Energy – Berit Osnes



The letter to shareholders in the Company's 2021 Annual Report outlines further business highlights and details affecting remuneration to the CEO and Senior Executives.

Appendices III and IV to the 2022 AGM Calling Notice describes the compensation paid to the shareholder and employee elected members of the Board. Such compensation paid is approved by the AGM as separate voting items. The actual pay of fees in 2021 to Board members is also set out below in Table 0 here:

Name	Position	Director since	Term expire	Compensation (In dollars) (b)
Walter Qvam	Chairperson	2013	2022	110,070
Anne Grethe Dalane	Vice Chairperson	2013	2022	73,380
Marianne Kah	Director	2018	2022	68,422
Richard Herbert	Director	2017	2022	67,847
Trond Brandsrud	Director	2019	2022	67,510
Eivind Vesterås	Director (Empl.rep)	2021	2023	7,752
Anette Valbø	Director (Empl.rep)	2015	2023	11,629
Gunhild Myhr	Director (Empl.rep)	2021	2023	7,752
			<b>Total</b>	<b>414,362</b>

(a) Amounts in NOK have been translated to US Dollars using average exchange rate for 2021 of NOK/USD 8.5991.

(b) None of the members or deputy members of the board received compensation from any other Group companies, except for the employee representatives. Their remuneration as employees is not included above.

## B TOTAL REMUNERATION PAID DURING THE PREVIOUS FISCAL YEAR

The total remuneration paid to the CEO and Senior Executives during the previous fiscal year and their holdings of PRSUs are set out in Notes 29 and 30 to the Consolidated Financial Statements contained in the 2021 Annual Report. This is also outlined here in Table 1 below:

Table 1 - Remuneration to CEO and Senior Executives for the reported financial year (a) (b)										
(In US dollars)		Fixed remuneration		Variable remuneration				Total Remuneration	Proportion of fixed and variable remuneration	
		Base salary	Fringe benefits	Bonus	RSUs/PRSUs	Proportion of bonus and RSUs/PRSUs of total remuneration	Pension expense			
	<b>Rune Olav Pedersen</b>	<b>2021</b>	612,364	18,800	-	-	0% / 0%	174,332	805,496	100% / 0%
	President and Chief Executive Officer	<b>2020</b>	464,343	17,587	116,908	4,134	15% / 1%	138,843	741,815	84% / 16%
	<b>Gottfred Langseth</b>	<b>2021</b>	458,588	24,847	-	-	0% / 0%	99,050	582,485	100% / 0%
	Executive Vice President and Chief Financial Officer	<b>2020</b>	413,085	23,119	66,105	4,134	11% / 1%	83,605	590,048	88% / 12%
	<b>Nathan Oliver</b>	<b>2021</b>	397,978	45,989	-	-	0% / 0%	38,281	482,248	100% / 0%
	Executive Vice President of Sales & Services	<b>2020</b>	355,091	40,113	60,095	612	12% / ~0%	32,578	488,490	88% / 12%
	<b>Berit Osnes</b>	<b>2021</b>	307,467	9,751	-	-	0% / 0%	35,594	352,812	100% / 0%
	Executive Vice President of New Energy (c)	<b>2020</b>	209,672	7,098	60,095	1,837	19% / 1%	24,341	303,044	80% / 20%
	<b>Rob Adams</b>	<b>2021</b>	396,931	32,749	-	-	0% / 0%	36,670	466,350	100% / 0%
	Executive Vice President of Operations	<b>2020</b>	372,813	71,941	40,320	1,485	8% / ~0%	36,076	507,331	92% / 8%

(a) Amounts in NOK have been translated to US Dollars using average exchange rate for 2021 and 2020 of NOK/USD 8.5991 and NOK/USD 9.4000, respectively.

(b) Amounts in GBP have been translated to US Dollars using average exchange rate for 2020 of GBP/USD 1.2820.

(c) Berit Osnes as Executive Vice President of New Energy from 1 April 2021.

(d) Berit Osnes was Executive Vice President of New Ventures until the reorganization 1 August 2020.

As seen from the above table, the total compensation for the CEO for 2021 was purely base salary and other fixed elements. There was no bonus paid under the (cancelled) 2020 STI Plan, and none of the Performance Restricted Stock Units ("PRSUs") in the 2018 Long Term Incentive ("LTI") Plan settled.

PGS does generally not expressly reserve the right to claw back bonus earned and paid under STI Plans or LTI Plans.



## C SHARE BASED REMUNERATION

The Company's AGMs have for several years authorized LTI Plans for award and settlement of PRSUs. Settlement of the PRSUs and subsequent transfer to the eligible employee of shares in the Company will take place three years after the award, subject principally to the Company meeting the above stated KPIs and continued employment by the Company, or in case of leaving the Company, being a "Good Leaver".

Table 2 below sets forth an overview of the PRSU holdings for the CEO and Senior Executives, including PRSU awards under the 2021 LTI Plan, with the main conditions for settlement:

	The main conditions of the LTI Plans					Information regarding the reported financial year					
	Specification of plan	Performance periods	Award date	Vesting date	Average exercise price	PRSUs awarded at the beginning of the year	PRSUs granted		PRSUs adjusted (due to performance)		Closing balance
							Number of PRSUs	Market value of the underlying shares (USD)*	Number of PRSUs (adjusted due to performance 2021)	Market value of the underlying shares	
<b>Rune Olav Pedersen</b>	Performance based grant - 2018	6/11/18 - 6/11/2021	6/11/2018	6/11/2021	-	126,000	-	-	(126,000)	-	-
	Performance based grant - 2019	6/21/19 - 6/21/2022	6/21/2019	6/21/2022	-	168,000	-	-	-	-	168,000
	Performance based grant - 2020	8/24/20 - 8/21/2023	8/24/2020	8/24/2023	-	168,000	-	-	-	-	168,000
	Performance based grant - 2021	5/14/21 - 5/14/2024	5/14/2021	5/14/2024	-	-	420,000	272,711	-	-	420,000
<b>Gottfred Langseth</b>	Performance based grant - 2018	6/11/18 - 6/11/2021	6/11/2018	6/11/2021	-	60,000	-	-	(60,000)	-	-
	Performance based grant - 2019	6/21/19 - 6/21/2022	6/21/2019	6/21/2022	-	75,000	-	-	-	-	75,000
	Performance based grant - 2020	8/24/20 - 8/21/2023	8/24/2020	8/24/2023	-	75,000	-	-	-	-	75,000
	Performance based grant - 2021	5/14/21 - 5/14/2024	5/14/2021	5/14/2024	-	-	175,000	113,629	-	-	175,000
<b>Nathan Oliver</b>	Performance based grant - 2018	6/11/18 - 6/11/2021	6/11/2018	6/11/2021	-	30,000	-	-	(30,000)	-	-
	Performance based grant - 2019	6/21/19 - 6/21/2022	6/21/2019	6/21/2022	-	75,000	-	-	-	-	75,000
	Performance based grant - 2020	8/24/20 - 8/21/2023	8/24/2020	8/24/2023	-	75,000	-	-	-	-	75,000
	Performance based grant - 2021	5/14/21 - 5/14/2024	5/14/2021	5/14/2024	-	-	175,000	113,629	-	-	175,000
<b>Berit Osnes</b>	Performance based grant - 2018	6/11/18 - 6/11/2021	6/11/2018	6/11/2021	-	24,000	-	-	(24,000)	-	-
	Performance based grant - 2019	6/21/19 - 6/21/2022	6/21/2019	6/21/2022	-	75,000	-	-	-	-	75,000
	Performance based grant - 2020	8/24/20 - 8/21/2023	8/24/2020	8/24/2023	-	50,000	-	-	-	-	50,000
	Performance based grant - 2021	5/14/21 - 5/14/2024	5/14/2021	5/14/2024	-	-	125,000	81,164	-	-	125,000
<b>Rob Adams</b>	Performance based grant - 2018	6/11/18 - 6/11/2021	6/11/2018	6/11/2021	-	30,000	-	-	(30,000)	-	-
	Performance based grant - 2019	6/21/19 - 6/21/2022	6/21/2019	6/21/2022	-	30,000	-	-	-	-	30,000
	Performance based grant - 2020	8/24/20 - 8/21/2023	8/24/2020	8/24/2023	-	75,000	-	-	-	-	75,000
	Performance based grant - 2021	5/14/21 - 5/14/2024	5/14/2021	5/14/2024	-	-	175,000	113,629	-	-	175,000

\* Market value of the underlying shares is calculated by using PGS ASA's share price in USD on award date.

The awards of PRSUs reflected in the above table is aligned with the remuneration principles presented to the AGMs in the years of approving the relevant LTI Plans.

## D REMUNERATION VS POLICY, VOTING AND PERFORMANCE CRITERIA

The remuneration to the CEO and Senior Executives for the fiscal year 2021 follows the Senior Executive Remuneration Policy approved by the 2021 AGM.

The Board has also adhered to the outcome of the shareholders voting on the 2021 AGM re the 2020 Senior Executive Remuneration Report. At the 2021 AGM, an overwhelming majority of the shareholders (99.88 % of the share capital represented at the AGM) voted in favor of the 2020 Senior Executive Remuneration Report.

As seen in Appendix VII and Item 10 of the 2022 AGM Calling Notice, the Board has introduced certain changes to the 2022 LTI Plan compared with the 2021 LTI Plan to ensure further alignment with shareholder interests. The Board will monitor and take into account the result of the shareholders advisory vote over this Report when reviewing the Policy during the remuneration policy period.





As regards the 2018 LTI Plan, the PRSU awards to the CEO and Senior Executives yielded no pay out. The Company's financial performance for the period 2018-2021 was not within the performance ranges set for KPIs in the 2018 LTI Plan, neither under the KPI *Total Shareholder Return ("TSR")* nor the KPI *Return On Capital Employed ("ROCE")*. As regards the KPI on timely completion of refinancing the 2020/2021 debt maturities/the Net Leverage Ratio goal per 31 December 2020, the Company did not meet the technical goal description.

As regards the 2020 STI Plan, this was cancelled during 2020 due to the significant drop in PGS' revenues for 2020 and thus yielded zero pay-out.

## E CEO AND SENIOR EXECUTIVE REMUNERATION - COMPARISONS

Table 3 below sets forth a comparison between developments over the last five years in (i) the Company's annual financial performance and (ii) remuneration to CEO and Senior Executives:

Annual Change (a)	2021 vs 2020	2020 vs 2019	2019 vs 2018	2018 vs 2017	2017 vs 2016
President and Chief Executive Officer (b)	9%	-21%	13%	-34%	14%
Executive Vice President and Chief Financial Officer	-1%	-17%	-5%	14%	0%
Executive Vice President of Sales & Services (c)	-1%	-9%	-28%	10%	-1%
Executive Vice President of Operations (d) (e)	-11%	-20%	-5%	3%	-4%
Executive Vice President of New Energy (f)	NA	NA	NA	NA	NA
<b>Company performance</b>					
<i>Financial Metrics</i>					
	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Segment EBIT	-54.6	12.2	96.4	36.3	-147.1
Segment EBITDA	320.2	397.7	556.1	515.9	374.1
Net cash flow before financing activities	154.7	111.9	221.8	95.8	-18.3
<i>Non-financial metrics</i>					
HSEQ: Total Recordable Case Frequency ("TRCF")	0.84	0.93	0.86	1.15	0.60
(a) Amounts in other currencies than US dollars have been translated to US Dollars using yearly average exchange rate for the respective year.					
(b) Rune Olav Pedersen succeeded Jon Erik Reinhardsen as President and Chief Executive Officer with effect from September 1, 2017					
(c) Nathan Oliver succeeded Sverre Strandenes as Executive Vice President of Sales & Services from January 1, 2019					
(d) Rob Adams succeeded Per Arild Reksnes as Executive Vice President of Operations from January 1, 2020.					
(e) Per Arild Reksnes succeeded Magne Reiersgard as Executive Vice President of Operations from January 1, 2018.					
(f) Berit Osnes as Executive Vice President of New Energy from 1 April 2021. New role with no earlier comparisons in PGS.					

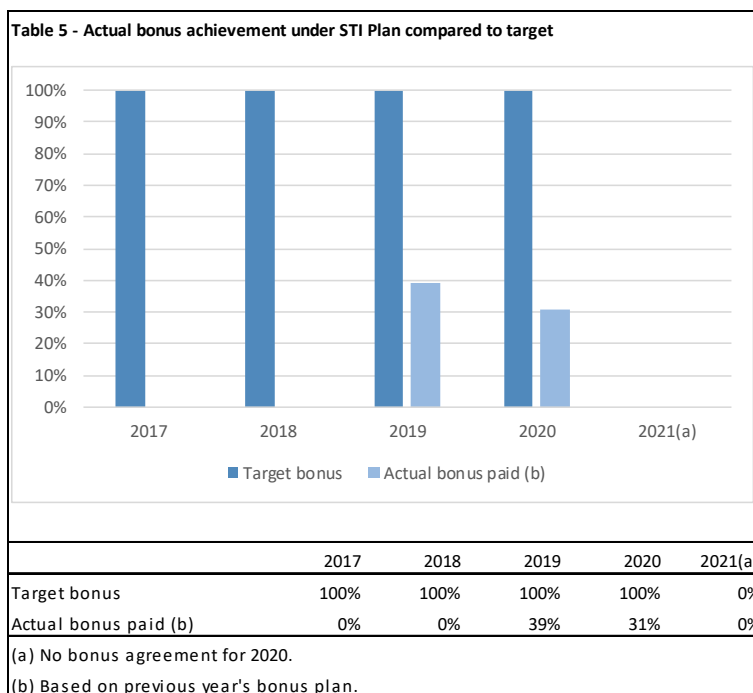
Table 4 below sets out the average remuneration paid to full time employees of the Company (other than the CEO and the Senior Executives) compared to that of the CEO for the same five-year period:

(In US dollars)	2021	2020	2019	2018	2017
President and Chief Executive Officer	805,496	741,815	936,988	828,141	1,258,331
Average employee compensation	102,395	100,746	98,098	96,681	91,340
Ratio	7.87	7.36	9.55	8.57	13.78





Table 5 below sets out an overview of actual pay-out under the STI Plans during the last five years compared with target pay out:



## **INDEPENDENT AUDITOR'S ASSURANCE REPORT ON SENIOR EXECUTIVE REMUNERATION REPORT 2021**

To the General Meeting of PGS ASA

### **Opinion**

We have performed an assurance engagement to obtain reasonable assurance that PGS ASA's report on senior executive remuneration (the remuneration report) for the financial year ended 31 December 2021 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

### **Board of directors' responsibilities**

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

### **Our independence and quality control**

We are independent of the company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. Our firm applies International Standard on Quality Control 1 (ISQC 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Auditor's responsibilities**

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 7 March 2022  
ERNST & YOUNG AS

*The auditor's assurance report is signed electronically*

Finn Ole Edstrøm  
State Authorised Public Accountant (Norway)

# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".  
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Finn Ole Stephansen-Smith Edstrøm

Oppdragsansvarlig partner

På vegne av: EY

Serienummer: 9578-5995-4-951045

IP: 213.52.xxx.xxx

2022-03-07 14:30:24 UTC



Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

### Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service** <[penneo@penneo.com](mailto:penneo@penneo.com)>. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validate>

27 April 2022

## PGS ASA 2022 Long Term Incentive Plan

### 1. Plan

The PGS ASA 2022 Long Term Incentive Plan was adopted by PGS ASA to reward certain corporate officers and employees of the Company and its Subsidiaries by enabling them to receive Shares of the Company.

### 2 Objectives

The purpose of the Plan is to further align the interests of the Company, its Subsidiaries and its shareholders by providing long-term incentives in the form of Awards to employees who can contribute materially to the success and profitability of the Company and its Subsidiaries. Such Awards will recognize and reward outstanding performances and individual contributions and give Participants in the Plan an interest in the Company parallel to that of the shareholders, thus enhancing the proprietary and personal interest of such Participants in the Company's continued success and long term progress. This Plan will also enhance the Company and its Subsidiaries' ability to attract and retain key employees.

### 3 Definitions

As used herein, the terms set forth below shall have the following respective meanings:

- (a) "Award" means the grant of PRSUs to an Employee pursuant to such applicable terms, conditions, and limitations as may be established in order to fulfill the objectives of the Plan.
- (b) "Award Agreement" means one or more agreements between the Company and an Employee setting forth the terms, conditions and limitations applicable to an Award.
- (c) "Award Date" means the date an Award is granted to a Participant pursuant to the Plan.
- (d) "Board" means the Board of Directors of the Company.
- (e) "Change of Control" shall be deemed to have occurred if: (a) a tender offer is made and consummated for the ownership of 25% or more of the outstanding voting securities of the Company; (b) a company, person or group of companies or persons otherwise comes into control of more than 25% of the outstanding voting securities of the Company; (b) the Company is merged or consolidated with another corporation and as a result of such merger or consolidation less than 51% of the outstanding voting securities of the surviving or resulting corporation are owned in the aggregate by the persons or entities who were shareholders of the Company immediately prior to such merger or consolidation; or (c) the Company sells substantially all of its assets to another corporation, partnership or other entity that is not a wholly owned subsidiary of the Company.
- (f) "Committee" means the committee of the Board designated by the Board to administer certain portions of the Plan or, if no such committee is designated, the Board. The Committee may consist of Directors of the Board and/or of the personnel from the Company management.
- (g) "Company" means PGS ASA.
- (h) "Code" means the United States Internal Revenue Code of 1986, as amended.

- (j) “Employee” means (1) an employee of the Company or any of its Subsidiaries or (2) an individual who has agreed to become an employee of the Company or any of its Subsidiaries and is expected to become such an employee within six months following the applicable Award Date.
- (j) “Fair Market Value” of a Share means, as of a particular date, (i) if the Company at that point is listed on the Oslo Stock Exchange, the average trading price of the Shares on Oslo Stock Exchange that particular date, (ii) if the Company at that point is not listed on the Oslo Stock Exchange, but is listed on another stock exchange, the average trading price of the Shares on such other stock exchange that particular date, or (iii) if the Shares are not publicly traded, the most recent value determined by an independent appraiser appointed by the Company for such purpose.
- (k) “Good Leaver” is defined in Article 9(b).
- (l) “Participant” means an Employee to whom an Award has been granted under this Plan.
- (m) “Plan” is defined in Article 1.
- (n) “PRSU” means a performance restricted stock unit, each of which entitles the Participant to receive one Share, subject to the terms and conditions of the Plan and the Award Agreement.
- (o) “ROCE” means Return On Capital Employed. This is a financial ratio defined as EBIT (without exclusion of gains or losses from sale of assets, impairments or other charges) divided by the average Net Capital Employed for the same period. Net Capital Employed is the sum of shareholders’ equity and net interest bearing debt.
- (p) “Settlement Date” means, subject to Article 19, the third anniversary of the Award Date, and if the applicable Settlement Date falls on a Saturday, Sunday or public holiday in Norway, the Settlement Date shall be the first day thereafter where banks in Norway are generally open for business.
- (q) “Shares” means the ordinary shares of the Company.
- (r) “Subsidiary” means (i) in the case of a corporation, any corporation of which the Company directly or indirectly owns shares representing 50% or more of the combined voting power of the shares of all classes or series of share capital of such corporation which have the right to vote generally on matters submitted to a vote of the stockholders of such corporation, (ii) in the case of a partnership or other business entity not organized as a corporation, any such business entity of which the Company directly or indirectly owns 50% or more of the voting, capital or profits interests (whether in the form of partnership interests, membership interests or otherwise), (iii) any other corporation, partnership or other entity that is a “subsidiary” of the Company within the meaning of Rule 405 promulgated by the U.S. Securities and Exchange Commission under the U.S. Securities Act of 1933, as amended, and (iv) any other corporation, partnership or other entity that is a “subsidiary” of the Company within the meaning of the Norwegian Public Limited Liability Companies Act Section 1-3 second paragraph.
- (s) “TSR” means total shareholder return (share price differential and dividend) from the Award Date until the Settlement Date.
- (t) “LTI Comparator Group” means a group of relevant companies included in a comparator group as listed in Appendix 1 hereto with the purpose of identifying average TSR of these

companies.

- (u) "Securities Account" means an account registered in the name of the Participant, such as with the Norwegian Central Securities Depository, Verdipapirsentralen ASA.

#### **4. Eligibility**

All Employees who are management or key personnel are eligible for Awards under this Plan at the discretion of the Committee.

#### **5. Shares Available for Awards**

- (a) Subject to the provisions of Article 16, no Award shall be granted if it shall result in the aggregate number of Shares to be received by Participants under the Plan plus the number of Shares covered by or subject to Awards then outstanding under this Plan (after giving effect to the Award in question) is exceeding 6,700,000.
- (b) The number of Shares that are the subject of Awards under this Plan that are forfeited or terminated shall again immediately become available for Awards hereunder. The Committee may from time to time adopt and observe such rules and procedures concerning the counting of Shares against the Plan maximum or any sublimit as it may deem appropriate, including rules more restrictive than those set forth above to the extent necessary to satisfy the requirements of any national stock exchange on which the Shares are listed, any applicable regulatory requirement or any tax qualification requirement. The Board and the appropriate officers of the Company are authorized to take from time to time whatever actions are necessary, and to file any required documents with governmental authorities, stock exchanges and transaction reporting systems to ensure that Shares are available for delivery pursuant to Awards.
- (c) The rights provided for by an Award Agreement, the Award and settlement of the PRSUs, and the PRSUs themselves, are at all times conditional on (i) the Board having the necessary authorization to fulfill the delivery of the Shares under the PRSUs, and (ii) the Company holding a sufficient number of Shares as treasury shares at the relevant Settlement Date. In the event these conditions are not met, any PRSUs awarded and settled under the Plan shall be settled by a cash bonus payment equal to the Fair Market Value per Share on the date of settlement multiplied by the number of Shares subject to the Award.

#### **6. Administration**

- (a) This Plan shall be administered by the Committee, except as otherwise provided herein.
- (b) Subject to the provisions hereof, the Committee shall have full and exclusive power and authority to administer this Plan and to take all actions that are specifically contemplated hereby or are necessary or appropriate in connection with the administration hereof. The Committee shall also have full and exclusive power to adopt such rules, regulations and guidelines for carrying out this Plan as it may deem necessary or proper and which are either (i) not materially adverse to the Participant to whom such Award was granted, (ii) consented to by such Participant, or (iii) made pursuant to the adjustment provisions in Article 16. The Committee may correct any defect or supply any omission or reconcile any inconsistency in this Plan or in any Award in the manner and to the extent the Committee deems necessary or desirable to further the Plan purposes.
- (c) No member of the Committee or officer of the Company to whom the Committee has delegated authority in accordance with the provisions of Article 7 shall be liable for anything

done or omitted to be done by him or her, by any member of the Committee or by any officer of the Company in connection with the performance of any duties under this Plan, except for his or her own willful misconduct or as expressly provided by statute.

## 7. Delegation of Authority

The Board or the Committee may authorize a committee of one or more members of the Board to grant individual Awards pursuant to this Plan. The Committee may delegate to the President & CEO or to other employees of the Company or its Subsidiaries its administrative duties under this Plan (excluding its granting authority) pursuant to such conditions or limitations as the Committee may establish. The Committee may engage or authorize the engagement of a third-party administrator to carry out administrative functions under the Plan. The Board shall itself determine any Award to the President & CEO and shall not delegate this or any authority under this Plan related to the Award to the President & CEO.

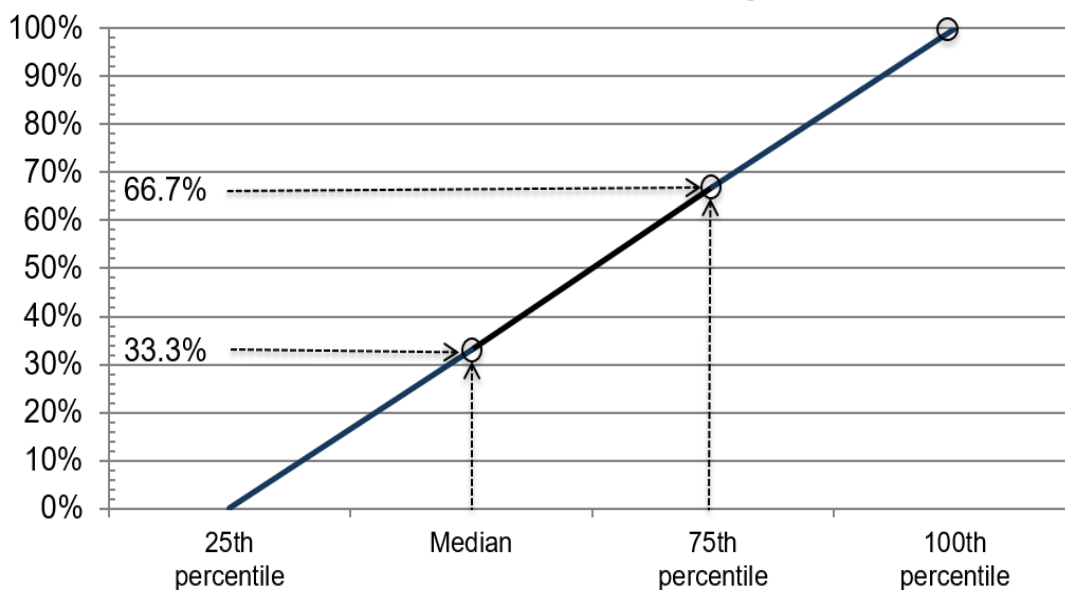
## 8. Awards

- (a) The Committee (or other committee to whom such authority is delegated under Article 7 shall designate from time to time the Employees who are to be the Participants. Any Award shall be granted in the Committee's discretion based on amongst other considerations the position in the Company and a review on the individual Participant's performance prior to Award.
- (b) The Committee shall decide how many PRSUs each Participant shall receive.
- (c) Each Award may, in the discretion of the Committee, be embodied in an Award Agreement, which shall contain such terms, conditions, and limitations as shall be determined by the Committee in its sole discretion and, if required by the Committee, shall be signed by the Participant to whom the Award is granted and signed for and on behalf of the Company. Awards may be granted singly, in combination or in tandem. Awards may also be granted in combination or in tandem with, in replacement of, or as alternatives to, grants or rights under this Plan or any other employee plan of the Company or any of its Subsidiaries, including the plan of any acquired entity. All or part of an Award may be subject to conditions established by the Committee.

## 9. PRSU Terms

- (a) *Settlement of PRSUs:* An Award shall be in the form of PRSUs, subject to the terms and conditions of the Plan and the Award Agreement. Unless otherwise provided by the Committee or this Article 9, the following terms shall apply to all PRSUs:
  - (i) *Settlement of 75% of awarded PRSUs:* Subject to the terms and conditions of this Plan and the Award Agreement, and further subject to Article 19, 75% of the PRSUs (the "TSR PRSUs") will be settled at the applicable Settlement Date as follows: All of the TSR PRSUs will automatically settle if the Company has delivered a TSR at the 100<sup>th</sup> percentile of the LTI Comparator Group. None of the TSR PRSUs will settle if the Company has delivered a TSR in the lower quartile of the LTI Comparator Group. If the Company has delivered a TSR at the Median of the LTI Comparator Group, 33.3% of the TSR PRSUs will settle. The settlement of TSR PRSUs as a function of TSR performance is illustrated in the chart below:

## TSR Performance



Percentages of awarded PRSUs that will vest as a function of PGS' TSR performance measured against the LTI Comparator Group on the vertical axis. Examples of TSR performance against the LTI Comparator Group on the horizontal axis.

(ii) *Settlement of 25% of awarded PRSUs:* Subject to the terms and conditions of this Plan and the Award Agreement, and further subject to Article 19, 25% of the PRSUs awarded (the “ROCE PRSUs”) will automatically settle at the applicable Settlement Date subject to the Company’s achievement of ROCE in the full three financial years 2022, 2023 and 2024 prior to Settlement Date. The performance will be based on the arithmetic average of the actual annual ROCE for the three financial years. The performance range is between 10% and 15%, where for a ROCE of 10% or less, none of the ROCE PRSUs will settle, while a ROCE of 15% or above will result in 100% settlement of the ROCE PRSUs. Achievements are linear from 0% to 100% settlement of the ROCE PRSUs within the performance range.

Following settlement, and subject to Article 5(c) and the further terms and conditions of the Plan and the Award Agreement, a number of Shares equal to the number of PRSUs settled will be delivered by the Company to the Participant’s Securities Account as soon as practicable. Any delivery of Shares is conditional upon the Participant having registered a Securities Account and notified the Committee of the account details. Until the date that Shares are registered with a Participant’s Securities Account, the Participant shall have no rights as a shareholder pursuant to the Plan or any Award Agreement. From the date when the Shares are registered with the Participant’s Securities Account, the Participant will have the right to receive dividends thereafter declared with respect to such Shares and to exercise other shareholder rights. PRSUs which do not settle on the Settlement Date are terminated and become null and void.

- (b) *Termination of Employment:* A “Good Leaver” is someone who leaves due to retirement at the normal retirement age or early retirement with Company (or a Subsidiary), consent, incapacity, serious ill health, death, or someone determined a Good Leaver by the Committee. For a Good Leaver, all PRSUs continue with full effect and will automatically be settled at the applicable Settlement Date pursuant to the terms and conditions of the Plan and the Award Agreement. In the event of the death of the Employee, all PRSUs shall be settled in cash as full and final settlement of all PRSUs within 60 days after the time of death.



If more than one heir (whether by will, statute or otherwise) of the Employee claims the cash payment, the Committee can require as a condition for making the cash payment that the heirs within 30 days from written notice from the Committee agree among themselves who shall have the right to the cash payment, and if no such confirmation has been received in writing by the Committee within the 30 day deadline, the PRSUs will terminate without any cash payment taking place and without any further liability or obligations for the Company (or any Subsidiary). For an Employee who is not a Good Leaver, all PRSUs outstanding at the time the Employee resigns, gives or receives a notice of termination with the Company (or a Subsidiary) will terminate immediately without any further liability or obligations for the Company (or a Subsidiary). For the avoidance of doubt, a transfer of employment between the Company and a Subsidiary or between Subsidiaries shall not be considered a termination of employment for the purposes of this Plan.

- (c) *Lock-in Period:* The President & CEO and certain senior officers of the Company as determined by the Committee shall be obliged to keep Shares delivered under Article 9(a) for a period of minimum two years from date of delivery. During such period, the President & CEO and such senior officers may not sell or otherwise dispose of the Shares.

## **10. Change of Control**

Notwithstanding any other provisions of the Plan, including Articles 7 and 8 hereof, unless otherwise expressly provided in the applicable Award Agreement, in the event of the occurrence of a Change of Control, each Award under this Plan to the Participant shall be immediately settled in full; provided, however, that with respect to a Participant subject to United States taxation, no Change of Control shall be deemed to have occurred unless such event also constitutes an event specified in Code Section 409A(2)(A)(v) and the Treasury Regulations promulgated thereunder.

## **11. Participants in Different Jurisdictions**

The Committee may grant Awards to persons in a particular country under such terms and conditions as may, in the judgment of the Committee, be necessary or advisable to comply with the laws of the applicable foreign jurisdictions and, to that end, may establish sub-plans, modified PRSU settlement procedures and other terms and procedures. Notwithstanding the above, the Committee may not take any actions hereunder and no Awards shall be granted, that would violate any securities law, any governing statute, or any other applicable law.

## **12. Securities Law regulations**

- (a) As the Company is a public company and is listed on the Oslo Stock Exchange, there are certain laws, rules and regulations that apply for subscription, sale and purchase of the Company's securities (including Shares and other financial instruments in the Company), including but not limited to insider trading rules and notification obligations. Each Participant is obliged, and is personally responsible, to make him- or herself familiar with such rules and to abide by the same.
- (b) Furthermore, the Company has rules (which might be amended from time to time in the Company's sole discretion) for its employees and employees of its Subsidiaries trading in its securities, and each Participant is also obliged, and is personally responsible, to make him- or herself familiar with such Company rules and to abide by the same.
- (c) The Committee may adopt additional rules and procedures regarding the settlement of PRSUs from time to time, provided that such rules and procedures are not inconsistent with the provisions of this Plan.

**13. Taxes**

The Participant shall be fully liable for any and all tax liabilities imposed upon the Participant pursuant to an Award and any and all rights conferred to the Participant under an Award Agreement, including but not limited to, taxes imposed by the settlement of PRSUs and delivery of Shares or payment of cash. The Company will declare any Award and any delivery of Shares or payment of cash on the basis of an Award Agreement to the Norwegian and/or other relevant tax authorities in accordance with applicable laws at all times. The Company or its designated third-party administrator shall have the right to deduct applicable taxes (including withholding taxes) from any Award payment and withhold, at the time of delivery of cash or Shares under this Plan, an appropriate amount of cash or number of Shares or a combination thereof for payment of taxes (including withholding taxes) or other amounts required by law or to take such other action as may be necessary in the opinion of the Company to satisfy all obligations for withholding of such taxes.

**14. Amendment, Modification, Suspension, or Termination of the Plan**

The Board may amend, modify, suspend, or terminate this Plan for the purpose of meeting or addressing any changes in legal requirements or for any other purpose permitted by law, except that (i) no amendment or alteration that would adversely affect in any material respect the rights of any Participant under any Award previously granted to such Participant shall be made without the consent of such Participant and (ii) no amendment or alteration shall be effective prior to its approval by the shareholders of the Company to the extent such approval is required by applicable legal requirements or the applicable requirements of the securities exchange on which the Shares are listed.

**15. Assignability**

Unless otherwise determined by the Committee and provided in the Award Agreement or the terms of the Award, no Award or any other benefit under this Plan shall be assignable or otherwise transferable except by will or by the laws of descent and distribution. The Committee may prescribe and include in applicable Award Agreements or the terms of the Award other restrictions on transfer. Any attempted assignment of an Award or any other benefit under this Plan in violation of this Article 15 shall be null and void.

**16. Adjustments**

- (a) The existence of outstanding Awards shall not affect in any manner the right or power of the Company or its shareholders to make or authorize any or all adjustments, recapitalizations, reorganizations, or other changes in the share capital of the Company or its business or any merger, demerger or consolidation of the Company, or any issue of Shares, bonds, convertible bonds, debentures, preferred or prior preference stock (whether or not such issue is prior to, on a parity with or junior to the existing Shares) or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding of any kind, whether or not of a character similar to that of the acts or proceedings enumerated above.
- (b) In the event of (i) any distribution on the Shares to the shareholders (including capital write downs); (ii) issuance of new Shares; (iii) issuance of financial instruments pursuant to chapter 11 of the Norwegian Public Liability Limited Companies Act; (iv) any subdivision or combination of outstanding Shares or a Share split; (v) any other recapitalization or capital reorganization or changes to the share capital of the Company; (vi) any consolidation, merger or demerger of the Company with another corporation or entity (which do not qualify as a Change of Control); or (vii) the adoption by the Company of any plan of exchange

affecting the Shares, then the number of PRSUs covered by the Awards shall be proportionately adjusted by the Company as appropriate to reflect such transaction; provided that such adjustments shall only be such as are necessary to maintain the proportionate interest of the holders of the PRSUs and to preserve, without increasing, the value of such PRSUs.

- (c) The total Awards under this Plan and under any other plan similar to this Plan approved by the shareholders of the Company which are in effect at any given time, may not exceed 5% of the Company's total issued share capital. Any Awards in excess of this will be automatically null and void and reduce each Participant's Awards of PRSUs on a pro rata basis.

## **17. Restrictions**

No Shares or other form of payment shall be delivered with respect to any Award unless the Company shall be satisfied based on the advice of its counsel that such delivery will be in compliance with applicable law. Shares delivered under this Plan may be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations and other requirements of the applicable securities regulatory authority, any securities exchange or transaction reporting system upon which the Shares are then listed or to which it is admitted for quotation and any applicable law. The Committee may cause a legend or legends to be placed or coded upon the Shares to make appropriate reference to any such restrictions.

## **18. Right to Employment**

Nothing in this Plan or any Award Agreement shall interfere with or limit in any way the right of the Company or its Subsidiaries to terminate any Participant's employment or other service relationship at any time, or confer upon any Participant any right to continue in the capacity in which he or she is employed or otherwise serves the Company or its Subsidiaries.

## **19. Postponement of the Settlement Date**

If, due to securities law restrictions, the Committee in its discretion finds it appropriate, the Committee may elect to postpone the applicable Settlement Date. The Settlement Date may, however, only be postponed for as long as the securities law restrictions apply.

## **20. Governing Law and Disputes**

This Plan and all determinations made and actions taken pursuant hereto shall be governed by and construed in accordance with the laws of Norway. Any disputes arising out of or in connection with this Plan and any Award shall be settled by the ordinary courts in Norway with Asker og Bærum Tingrett as the legal venue.

## **21. Section 409A**

- (a) Awards made under this Plan are intended to comply with or be exempt from Code Section 409A, and ambiguous provisions hereof, if any, shall be construed and interpreted in a manner consistent with such intent. No payment, benefit or consideration shall be substituted for an Award if such action would result in the imposition of taxes under Code Section 409A. Notwithstanding anything in this Plan to the contrary, if any Plan provision or Award under this Plan would result in the imposition of an additional tax under Code Section 409A, that Plan provision or Award shall be reformed, to the extent permissible under Code Section 409A, to avoid imposition of the additional tax, and no such action shall be deemed to adversely affect the Participant's rights to an Award.

- (b) If the Participant is identified by the Company as a “specified employee” within the meaning of Code Section 409A(a)(2)(B)(i) on the date on which the Participant has a “separation from service” (other than due to death) within the meaning of Treasury Regulation § 1.409A-1(h), any Award payable or settled on account of a separation from service that is deferred compensation subject to Code Section 409A shall be paid or settled on the earliest of (1) the first business day following the expiration of six months from the Participant’s separation from service, (2) the date of the Participant’s death, or (3) such earlier date as complies with the requirements of Code Section 409A.

## **22 Effectiveness and Term**

The Plan is effective as of 27 April 2022. No Award shall be made under the Plan after 27 April 2025.

**APPENDIX 1 – LTI COMPARATOR GROUP**

<b>Company</b>	<b>Country</b>
Akastor ASA	NO
Aker Solutions ASA	NO
BW Offshore Limited	NO
CGG SA	FR
Fugro N.V.	NL
Hunting PLC	GB
ION Geophysical Corp	US
Magseis Fairfield ASA	NO
Archer Limited	NO
Borr Drilling Limited	NO
Odfjell Drilling Limited	NO
Petrofac Limited	GB
Saipem SpA	IT
SBM Offshore N.V.	NL
Subsea 7 SA	NO
TechnipFMC PLC	FR
TGS ASA	NO
Wood Group (John) PLC	GB

Upon changes in the above LTI Comparator Group during the period from Award Date to Settlement Date (such as but not limited to bankruptcy, liquidation, mergers and acquisitions), the Committee is authorized to consider the consequences thereof for the LTI Comparator Group and the Company's relative TSR.



# Corporate Governance Report 2021

PGS ASA and its subsidiaries (“PGS” or the “Company”) is committed to maintaining high standards of corporate governance. We believe that effective corporate governance is essential to our Company’s success and establishes the framework by which we conduct ourselves in creating value for our shareholders and delivering services to our customers.

In accordance with the Norwegian Accounting Act section 3-3b, PGS’ Board of Directors (the “Board”) are required to annually give a statement of PGS’ corporate governance. This Corporate Governance Report 2021 is referred to in the Board’s statement and complies with section 3-3b. In accordance with the Norwegian Public Limited Liability Companies Act section 5-6 (5), this report is also presented to the shareholders at the 2022 AGM for discussion as a non-voting item.



## Table of Contents

- A Our Governance Model ..... 3
- B Our Commitments – Sustainability and ESG..... 3
- C Our Business ..... 4
- D Equity and Dividends ..... 4
- E Equal Treatment of Shareholders - Transactions with Closely Related Parties ..... 6
- F Shares and Negotiability..... 6
- G General Meeting..... 6
- H Nomination Committee ..... 7
- I Board – Composition and Independence..... 8
- J The work of the Board..... 9
- K Risk Management and Internal Control..... 11
- L Remuneration of the Board and Executive Management..... 12
- M Information and Communication ..... 13
- N Takeover Bids ..... 13
- O Auditor ..... 13
- P Diversity, Equality and Inclusion ..... 14
- Q Compliance with Laws, Rules, Regulations and Recommendations..... 14



## A Our Governance Model

PGS ASA is registered in Norway as a public limited liability company, and our corporate governance model is based on Norwegian corporate law, the Oslo Stock Exchange's Issuer Rules available on [www.euronext.com/nb/markets/oslo](http://www.euronext.com/nb/markets/oslo), and the Norwegian Code of Practice for Corporate Governance available on [www.nues.com](http://www.nues.com) (the "NUES Recommendations"). Our governance model is suited to our Company and the industry in which we operate.

Our corporate governance principles have been adopted by our Board and are summarized below. Our website provides full versions of our basic corporate governance documents and an overview of our governance structure. These items include the Company's Articles of Association, the Board's Rules of Procedure, and the charters for the Company's Audit Committee, Remuneration and Corporate Governance Committee ("Remco"), and Nomination Committee. The documents can be downloaded from [www.pgs.com](http://www.pgs.com).

## B Our Commitments – Sustainability and ESG

We have adopted a Code of Conduct that reflects our commitment to our shareholders, customers, employees, and other stakeholder to carry out our business with the utmost integrity. The Code of Conduct outlines both what stakeholders can expect from PGS, and what PGS expects from our employees and anyone working for PGS. PGS and its employees are also guided by our Core Values and Leadership Principles that drive desired behavior and culture. Our Code of Conduct, Core Values and Leadership Principles are available in full on [www.pgs.com](http://www.pgs.com). During 2021, we updated our Code of Conduct, launched a Supplier Code of Conduct, amended the Core Values, and implemented the Leadership Principles.

PGS is committed to the ten principles of the United Nations Global Compact in the areas of human rights, labor, environment, and anti-corruption. The Board and the CEO actively ensure that the Company properly responds to sustainability and ESG challenges. To identify and assess actual and potential sustainability risks and opportunities for PGS, the Board and the CEO are actively involved in the Company's assessment of material topics and the development of our strategic objectives and goals to manage them.

To identify and report on risks and opportunities associated with climate change and the energy transition PGS uses the frameworks developed by the Carbon Disclosure Project ("CDP") and the Task Force on Climate Related Disclosures ("TCFD").

Since 2011, PGS has published a separate sustainability and ESG report, which communicates the Company's progress in alignment with the recommendations of the Global Reporting Initiative ("GRI"). PGS has an ambition to promote the UN Sustainable Development Goals ("SDGs") through concrete actions and goals that are relevant for the Company's activities and global presence. From the materiality assessment PGS has identified six of the 15 SDGs where the Company contributes. These identified goals are nos. *04 Quality Education*, *07 Affordable and clean energy*, *09 Industry, Innovation and Infrastructure*, *13 Climate Action*, *14 Life Below Water* and *16 Peace Justice and Strong Institutions*.

A more detailed account of how PGS manages sustainability risks and opportunities can be found in our annual sustainability and ESG reports and other ESG documents available at [www.pgs.com](http://www.pgs.com).





## C Our Business

PGS is a fully integrated marine geophysical company that provides a broad range of seismic and reservoir services, including data acquisition, imaging, interpretation, and field evaluation. Our services are provided to the oil and gas industry, as well as to the broader and emerging new energy industries, including the offshore wind-, carbon capture and storage-, and marine mineral industries. The Company operates on a worldwide basis with headquarters in Oslo, Norway.

Our business purpose, as presented in the Company's Articles of Association, is as follows: *"The business of the Company is to provide services to and participate and invest in energy related businesses."*

Our business operations and product portfolio are presented in greater detail in the Annual Report.

## D Equity and Dividends

The shareholders' equity as of December 31, 2021 was \$245.1 million, corresponding to 14% of total assets.

As a result of a weak market over several years and the latest downturn following the outbreak of Covid-19 in 2020, combined with substantial investments in fleet renewal, Net Interest Bearing Debt excluding lease liabilities, currently at \$936.4 million, is higher than what the Board sees as beneficial for stakeholders over time. Considering experience from the downcycle and with a view that the Company's markets will continue to be cyclical in the future, the Company has adopted a strategic target to over time reduce Net Interest Bearing Debt to a level not exceeding \$500 to 600 million, assuming the current size and composition of business activities. As a result, the Company will continue to give higher priority to cash flow generation and debt reduction than business growth until it reaches a lower debt level. Early 2021, the Company successfully completed a re-negotiation of amortization and maturity profiles for its main credit facilities. The negotiated result was completed by a UK Scheme of Arrangement (the "Scheme") sanctioned by an English court and having support of almost all the Company's lenders. The agreements included the issuance of a convertible loan of NOK 116,162,097 (c. \$13 million). Per December 31, 2021, NOK 75,779,994 (c. \$8.6 million) of this loan remain outstanding, while NOK 40,382,103 had been converted into 13,460,701 new shares.

With the substantial cost reductions during 2020, the re-scheduling of amortization and maturity on interest bearing debt in 2021 and increasing revenues, the Company has been positioned to manage its debt obligations. However, due to the seismic market recovery in 2021 being slower than assumed in the debt rescheduling business plan from 2020, the Company has seen a risk that it will not generate sufficient liquidity to repay the 2022 maturities whilst also meeting other requirements of the main credit agreements. The Company has therefore started preparations for assessing the Company's options in this respect. See "Financing status"-section of the Board of Directors Report for more details.

During 2021, the Company decreased its Net Interest Bearing Debt by \$ 1.2 million.

The Board continually monitors the adequacy of the Company's capital structure in light of its objectives, strategy, risk profile and outlook.



The alternative performance measure “Net Interest Bearing Debt” as used above, excludes lease liabilities recognized in accordance with IFRS 16 and is further defined in the Annual Report.

The Board has adopted a dividend policy whereby it is the intention to distribute 25 to 50 percent of annual net income as dividends over time. The Board has no general authorization to distribute dividends. Each year’s dividend is decided by the AGM after a proposal from the Board.

The Company has not distributed dividends in recent years due to a weak market, operating losses and a need to maintain an adequate liquidity reserve. Going forward, the Company’s capacity to pay dividend will be assessed by the Board in light of, among other things, the market outlook and the Company’s equity and funding positions. Since the Company currently has Net Interest Bearing Debt which is above the targeted level, priority is given to debt reduction before resuming dividend payments. In addition, the Company is restricted in its main credit facility from proposing a dividend for 2021 and these agreements require certain conditions to be fulfilled before the Company may propose a dividend payment.

The Board is authorized to buy back up to 10 percent of the Company’s share capital (treasury shares). The current authorization expires on June 30, 2022. However, a new authorization will, in line with past practice, be proposed at the next AGM. Purchase of treasury shares are subject to restrictions in the Company’s main credit facility identical to those applicable for distribution of dividends.

It has been an ongoing practice of PGS shareholders to grant authorizations to the Board permitting it to increase the Company’s share capital or issue convertible loans for up to 10 percent of the Company’s share capital for certain defined purposes. The authorization given in 2020 was used to issue a convertible note related to the debt re-scheduling process completed in early 2021. Per December 31, 2021, the authorization given in 2021 remains unused. A new authorization in line with past practice will be proposed at the next AGM.

Separate General Meeting votes are held for (a) authorizations to increase the share capital for certain business purposes, (b) authorization to issue convertible loans and (c) authorization to acquire treasury shares. When a proposed resolution encompasses share capital increases and/or the issuance of convertible loans and/or acquisition of treasury shares for various purposes, the Company does not find it practical to hold separate votes on each element of the proposals. This is a deviation from the NUES Recommendation No. 3 where it is recommended that when the General Meeting is to consider mandates to the Board for the issue of shares for different purposes and each mandate should be considered separately by the shareholders.



## **E Equal Treatment of Shareholders - Transactions with Closely Related Parties**

PGS has a single share class and all shares carry the same rights. At our General Meetings, each share carries one vote. Our Board is committed to equal treatment of shareholders in all respects.

When applicable, transactions involving the Company's own shares are carried out through a stock exchange, or at prevailing stock-exchange prices if carried out in an alternative manner.

Transactions between the Company on the one hand, and shareholders, a shareholder's parent company, members of the Board, executive officers, or closely related parties of any such party (referred to as "Closely Related Parties") on the other hand shall be conducted at arm's length distance and at market terms. Material transactions between the Company and Closely Related Parties will be subject to independent valuation by third parties.

According to PGS' Code of Conduct, our employees shall not have any personal or financial interest that might conflict with those of PGS nor influence, or appear to influence judgments or actions in carrying out their responsibilities on behalf of the Company. According to the Board's Rules of Procedure, a member of our Board may not participate in discussions or decision-making as to issues in which the Director or any of its Closely Related Parties have a material personal or financial interest. The Code of Conduct and Rules of Procedure are available on [www.pgs.com](http://www.pgs.com).

## **F Shares and Negotiability**

The Company's shares are freely transferable and there are no restrictions imposed by the Company on ownership of or voting for shares.

The Company has since it was de-listed from the New York Stock Exchange in 2007 issued and offered for trade share instruments being American Depositary Shares ("ADS"). As there has been low ADS trading volumes during recent years, the Company decided in 2021 to terminate the ADS program with effect from November 5, 2021. ADS holders will need to surrender their ADS for delivery of underlying PGS shares by May 5, 2022.

## **G General Meeting**

Through participation in General Meetings, our shareholders exercise ultimate authority over the Company and, with exception of the employee elected Directors, elect the members of its Board and the chairperson of the Board.

Pursuant to the Company's Articles of Association, the notice of an AGM is distributed at least four weeks in advance of the meeting to shareholders. A copy of the calling notice with appendices will be posted on [www.pgs.com](http://www.pgs.com).

Notices convening Extraordinary General Meetings ("EGM") must be distributed at least three weeks ahead of the meeting. The Board is to call shareholders to an EGM upon a written demand by the Company's independent auditor or shareholders representing at least five percent of the share capital, or for other purposes.



Shareholders who wish to attend a General Meeting must notify the Company's registrar or PGS by the deadline stated in the meeting notice, which must be at least two working days before the General Meeting.

According to the Company's Articles of Association, documents to be considered at the General Meeting may be published on our website. The same applies to documents that, due to statutory requirements must be attached to, or included in the notice calling the General Meeting. If the documents are published in such a manner, the statutory requirements for distribution shall not apply. Nevertheless, shareholders are entitled to request that documents to be considered by the General Meeting are sent to them via regular mail.

To vote at General Meetings, in person or by proxy, a shareholder must be registered with the Norwegian Central Securities Depository ("VPS").

An owner with shares registered through a custodian has voting rights equivalent to the number of shares covered by the custodial arrangement, provided that the owner of the shares, within two working days ahead of the General Meeting, provides PGS with his or her name and address together with written confirmation from the custodian to the effect that he or she is the beneficial owner of the shares held in custody.

Written and/or electronic voting in accordance with the Norwegian Public Limited Liability Companies Act, cf. sections 5-8 to 5-8b, shall be allowed for meetings where such method of voting is arranged by the Board. The Company will for the 2022 AGM call for a virtual meeting and will arrange for electronic voting.

Generally, all Directors normally attend the AGM together with the chairperson of the Nomination Committee and the auditor. In accordance with the Company's Articles of Association, the chairperson of the Board chairs General Meetings. This is a deviation from the NUES Recommendation No. 6 for making arrangements to ensure an independent chairperson for the General Meetings. The reason for this deviation is that the Company has found this more practical and that PGS wishes to ensure that General Meetings are chaired by a competent person having proper insight into PGS' overall operations.

## H Nomination Committee

In line with our Articles of Association, the Company has currently a Nomination Committee comprised of four members to be elected by our shareholders at the AGM. The majority of Nomination Committee members shall qualify as independent parties, pursuant to the NUES Recommendations. The term of service shall be two years unless the General Meeting determines that the period shall be shorter.

The Nomination Committee's main responsibilities, which are set out in the Nomination Committee Mandate and Charter, are to propose nominees for election as members and chairperson of the Board and the Nomination Committee. Further, the Nomination Committee proposes remuneration to be paid to members of the Board and its committees and Nomination Committee. The remuneration is approved by the General Meeting. Annually, the Nomination Committee produces a written report containing its nominations and proposals, which is distributed in advance of each AGM.

Once a year, the Nomination Committee meets with each Director individually and discusses how the Board and its committees function and whether there is a need for changes to the



Board. The Nomination Committee also keeps contact with shareholders and the Company's President & CEO ("CEO") as part of its work.

As of December 31, 2021, the Nomination Committee comprises Harald Norvik (chairperson), Terje Valebjørg, Alex Herger and Ole Jakob Hundstad. Mr. Norvik was a first time electee at the 2017 AGM as chairperson, whereas Mr. Valebjørg was a first time electee on the 2016 AGM as a member, and Ms. Herger and Mr. Hundstad were first time electees as members at the 2019 AGM. These four individuals were all re-elected at the 2021 AGM, all for a service period ending with the 2022 AGM. The current Nomination Committee members are presented more in detail [www.pgs.com](http://www.pgs.com). Any adjustments to the Nomination Committee proposed for approval at the 2022 AGM is presented in detail in Appendix II to the 2022 AGM Calling Notice.

Shareholders who wish to propose new Board members or new members of the Nomination Committee may do so by submitting a candidate's name to PGS' investor relations staff via [www.pgs.com](http://www.pgs.com) by following the link, "Nominate a Board Member." The deadline for submissions each year is January 31. Alternatively, candidates can be proposed by letter to PGS attn. General Counsel or via email to [ir@pgs.com](mailto:ir@pgs.com). PGS does not employ any Nomination Committee members, none is a member of the Board and all proposed members to the Nomination Committee are considered to be independent from the Board and the management of the Company.

In 2021, the Nomination Committee held six physical and virtual meetings. The Nomination Committee's report on its work and recommendations is set out in Appendix II to the 2022 AGM Calling Notice.

## I Board – Composition and Independence

According to the Company's Articles of Association, our Board shall have from three to thirteen Directors. The period of service for members of the Board shall be one year. The Board has adopted its own Rules of Procedure that establish in more detail its roles and responsibilities, including:

- Directors' qualifications
- Requirement that a majority of the shareholder elected Directors in the Board, a majority of the shareholder elected Directors being members of the Remco, and all shareholder elected Directors being members of the Audit Committee, are considered to be independent Directors
- Annual review and determination of the independence of each Director.

The composition of the Board is a reflection of the Company's commitment to protect the common interests of all shareholders and the Company's need for expertise, capacity and diversity.

As of December 31, 2021, the Board comprised five shareholder elected and three employee elected Directors. The current shareholder elected Directors are Walter Qvam (chairperson), Anne Grete Dalane, Richard Herbert, Marianne Kah and Trond Brandsrud, whilst the current employee elected Directors are Anette Valbø, Gunhild Myhr and Eivind Vesterås. The current Directors are presented more in detail [www.pgs.com](http://www.pgs.com) and in the Annual Report. Any adjustments to the Board proposed for approval at the 2022 AGM is presented in detail in Appendix II to the 2022 AGM Calling Notice.



As of December 31, 2021, all shareholder elected Directors are independent of the Company's management, its major business relations, and major shareholders. No shareholder elected Director may be an executive of PGS and are not permitted to perform paid consultancy work for PGS. As of December 31, 2021, all Directors, directly or indirectly, own PGS shares.

Shareholders and other interested parties may communicate directly with our shareholder elected Directors by written correspondence addressed to PGS ASA, Board (shareholder elected members), Secretary of the Board or to the Company's General Counsel Lars Ragnar van der Bijl Mysen, PO Box 251, NO-0216 Oslo, Norway. Further, the Company has on [www.pgs.com](http://www.pgs.com) posted an invitation to shareholders for discussing corporate governance or corporate responsibility matters by contacting Mr. Mysen by phone or arranging a meeting with him.

## **J The work of the Board**

In accordance with Norwegian corporate law, our Board has overall responsibility for management of the Company, while the CEO is responsible for day-to-day management.

The Board provides oversight of the CEO's day-to-day management and company activities in general. The Board is also responsible for ensuring that appropriate management, guidelines, and control systems are in place and are followed. In cooperation with the CEO, the Board also develops clear goals, strategies and risk profile for the Company such that it generates value for its shareholders in a sustainable manner taking economic, social and environmental, aspects into consideration.

The CEO, as agreed with the chairperson of the Board, annually submits a schedule of the meetings of the Board of Directors in the upcoming calendar year. The schedule is subject to Board approval. In 2021, the Board held eight physical and virtual meetings. Due to the Covid-19 situation, most meetings were held using MS Teams or held as a hybrid of MS Teams/physical meeting. During 2021, all the shareholder-elected Directors participated in all prescheduled board meetings.

Key elements of the Rules of Procedure cover the Board's responsibilities to determine the Company's financial targets, set strategy along with the CEO and executive committees, and approve business plans, budgets, and budgetary and risk frameworks. The Board reviews at least annually the objectives, strategy and risk profile for the Company. In its supervision of the Company's business activities, the Board will seek to ensure that satisfactory procedures are in place for monitoring and follow-up of Board-approved corporate principles and guidelines covering areas such as ethical conduct; adherence to laws, rules, and regulations; health, safety and environment; and corporate responsibility. #

The Rules of Procedure also require an annual self-evaluation to determine whether the Board and its committees are functioning effectively. The annual self-evaluation is prepared and facilitated by the Remco. An anonymous survey is carried out and the findings are discussed by the Board. The survey's findings are made available to the Nomination Committee. The Chairperson of the Nomination Committee also shares with the Board relevant information for improvement of Board processes that may come up in their annual interviews with individual Directors.

Each scheduled Board meeting includes a separate session at which issues may be discussed without the presence of the Company's management.





The tasks and duties of the CEO vis-à-vis the Company's Board are also outlined in the Rules of Procedure, along with the tasks and duties of the chairperson of the Board. The CEO participates in all board meetings other than closed sessions. The Board elects a vice chairperson to chair board meetings in the chairperson's absence. The full text of the Board's Rules of Procedure is available at [www.pgs.com](http://www.pgs.com). Our governance structure is organized as described below.

Our Board is responsible for the supervision of our business activities. The Board has established an Audit Committee and a Remco to assist in organizing and carrying out its responsibilities. The mandate and charter for the Audit Committee and Remco are available at [www.pgs.com](http://www.pgs.com).

## The Board's Responsibilities

The Board's responsibilities include:

- to appoint the Company's CEO
- to, together with the CEO operate PGS in an effective and ethical manner in order to create value for the Company's shareholders. Our Code of Conduct requires management to maintain an awareness of the risks involved in carrying out our business strategies. Personal interests must not override or conflict with the interests of PGS.

## The CEO's Responsibilities

The responsibilities of the CEO include:

- Managing the day-to-day activities of the Company
- Organizing PGS' Executive Committees and the Disclosure Committee to further assist the CEO
- under the guidance and supervision of the Board and the Audit Committee, ensuring that the Company's financial statements in all material respects fairly present the Company's financial condition and the results of its operations. Timely disclosure of issues to the Board is also essential to the assessment of the Company's financial condition, business performance and risks.

## Board Committees

As of December 31, 2021, our Audit Committee comprises Directors Anne Grethe Dalane (chairperson), Trond Brandsrud, Marianne Kah, Anette Valbø and Eivind Vesterås. All shareholder elected Director's being members of the committee are considered independent of the Company. The committee's functions are to assist the Board in its supervision of the integrity of PGS' financial statements; to monitor the independent auditor's qualifications, independence and performance; to monitor the performance of the internal audit function; and to promote and review compliance with laws and regulatory requirements.

As of December 31, 2021, Remco comprises Directors Walter Qvam (chairperson), Richard Herbert, and Gunhild Myhr. All shareholder elected Director's being members of this committee are considered independent of the Company's senior management. The function of the



committee is to assist in matters relating to compensation, benefits, and perquisites of the CEO and other senior executives. Review and modification of the Company's corporate governance implemented in the Company are also committee responsibilities.

During 2021, all the shareholder-elected Directors participated in all prescheduled regular committee meetings.

In 2021, the Board also mandated one ad-hoc committee comprised by Mr. Qvam, Ms. Dalane and Mr. Brandsrud to – together with the PGS management and advisors – oversee the Company's process for managing its debt and assess options.

## **K Risk Management and Internal Control**

The Board is responsible for ensuring that appropriate guidelines, monitoring, and internal control systems are in place. These are to include embedding risk management, designating risk ownership, and implementing risk responses and controls.

The Board has systems in place to assess that the CEO exercises appropriate and effective management. The Board's Audit Committee assesses the integrity of PGS' accounts. It also enquires about, on behalf of the Board, issues related to financial review and external audit of PGS' accounts. Further, the Board and the Audit Committee supervise and verify that effective internal control systems are in place, including systems for risk management and financial reporting.

The Board and the Audit Committee take steps to ensure that the Company's internal control functions are working as intended and that necessary measures are taken to reduce extraordinary risk exposure. Furthermore, the Board makes certain that the Company is creating value for the shareholders in a sustainable manner whilst taking ethical conduct; compliance with laws, rules and regulations; health, safety and working environment; and other environmental, social and governance (ESG) issues into account.

The Company's anti-corruption program includes a policy, manual and work instructions as to several ethical issues, periodic training, high risk area assessment and monitoring, compulsory contract wording, etc. The policy and procedures are available at [www.pgs.com](http://www.pgs.com). The program is evaluated on a regular basis by the Audit Committee.

Management maintains and regularly reviews a risk matrix setting out the main risks for the Company. These risk factors and the Company's risk mitigating activities are subject to discussion in the Board at least once a year.

Management conducts day-to-day follow-up of financial management and reporting. Management has established a structured approach to ensure that the system for Internal Control over Financial Reporting ("ICFR") is effective. ICFR includes identification and assessment of all material financial reporting risks, identifying and documenting relevant controls to address these risks, and monitoring that controls are implemented and performed. For controls that are not operationally effective at year-end, their potential financial exposure and impact on the consolidated financial statements are evaluated.

### **Internal Audit Department**

PGS has an Internal Audit Department reporting directly to the Audit Committee on its audit planning and audit reports. The purpose of the Internal Audit Department is to perform





independent, objective assurance and consulting activities that add value and improve the Company's initiatives in financial, operational and compliance areas.

The scope of work for the Internal Audit Department includes determining whether the Company's risk management, control, and governance, as designed and represented by management, are adequate and well-functioning.

The audit reports are issued to the Audit Committee. In addition, the Internal Audit Department regularly monitors and reports status of management's actions to respond to identified risks or weaknesses.

## **L Remuneration of the Board and Executive Management**

Remuneration of shareholder elected Directors is not linked to performance but is based on an annual fee and is subject to annual approval by the General Meeting. Shareholder elected Directors shall not solicit or accept specific assignments for PGS beyond their role as Directors. Shareholder elected Directors neither hold any PGS share options, restricted stock units nor performance based restricted stock units.

For details on compensation to individual Directors, please see Note 30 to the consolidated financial statements of PGS.

Remuneration payable to both employee elected and shareholder elected Directors will be proposed by the Nomination Committee according to its Mandate and Charter, and is submitted to the AGM for approval.

Executive remuneration is one of the primary tasks of Remco. The committee annually reviews the total compensation level, the mix between fixed and performance related compensation and the mix between short and long-term compensation. Remco has developed an annual schedule in order to ensure and facilitate a structured approach to the annual review of executive compensation.

Remco has with the help of an external advisor identified a specific peer group of comparable companies across relevant markets. The advisor has collected and combined information related to total compensation level and structure amongst these companies. As of Remco's latest review, the peer group consisted of 15 companies from Norway and Europe. These companies are of comparable size and have international operations in the oil & gas and oil services sectors. The peer group is subject to regular review. The Board and Remco uses this information, among other tools, to benchmark and decide on an appropriate total compensation structure for the CEO and other executives.

Compensation for the CEO adheres to the same process as that used for other executives, but is also subject to approval by the Board.

The current remuneration package for our CEO and other executives includes fixed elements and variable elements. The fixed elements consist of a base salary and other benefits such as car allowance, phone, internet and similar. The fixed elements also include a defined contribution pension scheme and an individual pension scheme. The variable elements consist of Short Term Incentive Plans which is our annual bonus scheme, and Long Term Incentive



Plans which are composed of Performance Restricted Stock Units. Features of these programs include an absolute ceiling on performance-related remuneration.

For further details on the compensation structure and total compensation to the CEO and executive team members, please see Note 30 to the consolidated financial statement of PGS, and also the Board's Senior Executive Remuneration Policy approved by the 2021 AGM available on [www.pgs.com](http://www.pgs.com), and the Board's Senior Executive Remuneration Report for 2021 set forth as Appendix VI to the 2022 AGM Calling Notice.

## M Information and Communication

The Board is committed to reporting financial results and other relevant information based on openness and the requirement of equal treatment of all shareholders and securities market participants. The Company complies with relevant disclosure rules and regulations. Announcements are released through a platform provided by Notified and posted on the Oslo Stock Exchange's NewsWeb service. In addition, all announcements are on [www.pgs.com](http://www.pgs.com). The Company's policy of accessibility for shareholders is also presented on the Company's website.

The Company has an investor relations function to ensure that requests for information from shareholders, analysts and other interested parties are satisfied. The Company has an active investor communication program which includes senior management attending roadshows in connection with reporting of financial results, presentations at relevant investor conferences, and availability for one-on-one meetings, both virtual and as physical meetings.

The Board and the Nomination Committee once a year invites shareholders to join in a dialog on corporate governance and corporate responsibility matters. The invitation is posted on [www.pgs.com](http://www.pgs.com) and any shareholder may initiate communication with the Company on these matters.

## N Takeover Bids

The Board has established guiding principles for how it will act in the event of a takeover bid. The Board will ensure that all shareholders are treated equally and seek to prevent disruptions to, or interference with, Company operations to the extent possible. In the event of a takeover bid, the Board will, in accordance with its overall responsibilities and good corporate governance, act in the best interest of shareholders and ensure that they are given sufficient information in the matter. If a takeover bid is made, the Board will issue a statement containing a recommendation as to whether the shareholders should accept or reject the offer, including an independent valuation of the offer. The Company's Articles of Association do not contain any restrictions, limitations, or defense mechanisms against acquisition of its shares.

## O Auditor

The Audit Committee shall support the Board in the administration and exercise of its responsibility for supervision of the work of the independent auditor, who shall keep the Board informed of all aspects of its work for PGS. This duty includes submission of an annual plan for the audit of PGS. The auditor attends all Audit Committee meetings and, at least twice a



year, meets with the Audit Committee without the presence of management. In-house policies govern the use of the auditor's services. Use of the auditor for services other than the audit of PGS requires pre-approval by the Audit Committee.

The independent auditor meets with the full Board at least once a year in connection with the preparation of the annual financial statements and, at least once a year, presents a review of PGS' financial reporting and internal control procedures for financial reporting. At least once a year, the independent auditor meets with the Board without the presence of any member of the executive management.

Remuneration paid to the auditor for mandatory and other audit services will be reported to the AGM for approval.

## **P Diversity, Equality and Inclusion**

The Company has clear commitments regarding *Responsible Business Conduct, Equality and Diversity & Inclusion* for our work force. These commitments are embedded in the Company policies and goals, which include (a) respecting fundamental human and labor rights, (b) preventing discrimination and harassment, (c) recruiting, promoting and developing individuals based on qualifications, value and potential, and (d) fostering and supporting diversity including age, nationality, gender and qualifications.

At the Board level, the Nomination Committee actively works for ensuring that there is proper diversity on gender, age, background, experience and qualifications. The Company complies with the requirements in the Norwegian Public Limited Liabilities Act section 6-11a on gender balance.

At the management level and below, the CEO, the SVP Global HR and the Executive Vice Presidents are all actively pursuing similar goals as regards equality, diversity & inclusion among the PGS management and the entire work force.

The Company's ESG Report 2021 available on [www.pgs.com](http://www.pgs.com) identifies the more precise goals and how they have been met during the reporting period.

## **Q Compliance with Laws, Rules, Regulations and Recommendations**

As part of PGS' Code of Conduct available on [www.pgs.com](http://www.pgs.com), PGS is inter alia committed to comply with relevant laws, rules, and regulations, as well as the Oslo Stock Exchange's Issuer Rules. In addition, PGS complies with the current recommendations set forth in the NUES Recommendations, subject only to deviations identified and justified in this report.

The Board further conducts periodic reviews of PGS' corporate governance policies and procedures, including the Board's Rules of Procedure. This process is conducted regularly and managed by Remco. Any changes to policies or procedures are presented to the Board for approval.

## GUIDE FOR ONLINE PARTICIPATION PGS ASA 27 APRIL 2022

PGS ASA will hold the annual general meeting on 27 April at 15:00 CET as a digital meeting, where you get the opportunity to participate online with your PC, phone or tablet. Below is a description of how to participate online.

We also point out that you can vote in advance or give a proxy before the meeting. See the notice for further details on advance voting and how to authorize a proxy. If you vote in advance or give a proxy, you can still log on to the general meeting to follow and ask questions, but you will not have the opportunity to vote on the items. If required a proxy can be withdrawn by requesting this once logged on.

By participating online, shareholders will receive a live webcast from the general meeting, the opportunity to ask written questions, and vote on each of the items. Secure identification of shareholders is done by using the unique reference number and PIN code assigned to each shareholder by the Norwegian Central Securities Depository (In Norwegian either "Verdipapirsentralen" or "VPS") in relation to this General Meeting.

No registration is required for shareholders who want to participate online, but shareholders **must be logged in before the general meeting starts.**

Shareholder who does not find their reference number and PIN code for access or have other technical questions is welcome to call DNB Registrars Department on phone + 47 23 26 80 20 (between 08:00-15:30), or send an e-mail to [genf@dnb.no](mailto:genf@dnb.no)

### HOW TO ACCESS THE ONLINE GENERAL MEETING

To be able to participate online, you must go to the following website: <https://web.lumiagm.com>

either on your smartphone, tablet or PC. All major known browsers, such as Chrome, Safari, Edge, Firefox etc. are supported.

enter Meeting ID: 142-841-717 and click **Join**:

You must then identify yourself with.

**a) Ref. number from VPS for the general meeting**

**b) PIN code from VPS for general meeting**

**You will have the opportunity to log in one hour before the general meeting starts.**

Once you have logged in, you will be taken to the information page for the general meeting. Here you will find information from the company, and how this works technically. Note that you must have internet access throughout the meeting.

The company has also decided that non shareholders can follow, and there is a separate choice called Gjestepålogging/Guests. Guest logged in will not be able to submit questions and will not receive items that are voted on.



## HOW TO RECEIVE YOUR REFERENCE NUMBER AND PIN CODE

All shareholders registered in the VPS are assigned their own unique reference and PIN code for use in the General Meeting, available to each shareholder through VPS Investor Services. Access VPS Investor Services, select Corporate Actions, General Meeting. Click on the ISIN and you can see your reference number (Ref.nr.) and PIN code.

All VPS directly registered shareholders have access to investor services either via <https://www.euronextvps.no> or internet bank. Contact your VPS account operator if you do not have access.

Shareholders who have not selected electronic corporate messages in Investor Services will also receive their reference number and PIN code by post together with the summons from the company (on registration form).

**Custodian registered shareholders:** Shares held through Custodians (nominee) accounts must be transferred to a segregated VPS account registered in the name of the shareholder to have voting rights on the General Meeting. Once shares are transferred to the segregated VPS account, a reference number and PIN code are assigned to this account. Please contact your custodian for further information.

---

## HOW TO VOTE



When items are available for voting, you can vote on all items as quickly as you wish. Items are closed for voting as the general meeting considers them. Items will be pushed to your screen. Click on the vote icon if you click away from the poll.

To vote, press your choice on each of the issues. FOR, AGAINST or ABSTAIN. Once you have cast your vote, you will see that your choice is marked. You also get a choice where you can vote jointly on all items. If you use this option, you can still override the choice on items one by one if desired.

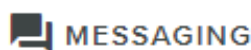
To change your voice, click on another option. You can also choose to cancel. You can change or cancel your vote until the chair of the meeting concludes the voting on the individual items. Your last choice will be valid.

**NB: Logged in shareholders who have voted in advance or given a power of attorney will not have the opportunity to vote but can follow and write messages if desired.**



---

## QUESTIONS TO THE CHAIRPERSON



Questions or messages relating to the items on the agenda can be submitted by the shareholder or appointed proxy at any time during the meeting as long as chair of the meeting holds this open.

If you would like to ask a question relating to the items on the agenda, select the messaging icon.

Enter your question in the message box that says "Ask a Question". When you have finished writing your question, click on the submit button.

Questions submitted online will be moderated before going to the chair. This is to avoid repetition of questions as well as removal of inappropriate language.

**All shareholders who submit questions will be identified with their full names, but not holding of shares.**



Ref.nr.:

PIN-kode:

### Innkalling til ordinær generalforsamling

Ordinær generalforsamling i PGS ASA avholdes 27. april 2022 kl.15.00. Virtuelt.

Aksjonæren er registrert med følgende antall aksjer ved innkalling: \_\_\_\_\_, og stemmer for det antall aksjer som er eid per 26. april 2022.

**VIKTIG MELDING:**

*Den ordinære generalforsamlingen avholdes som et digitalt møte uten fysisk oppmøte for aksjonærene.*

Vennligst logg inn på <https://web.lumiagm.com/142841717>

Du må identifisere deg ved hjelp av referansenummeret og PIN-koden fra VPS som du finner i investortjenester (hendelser – generalforsamling – ISIN) eller tilsendt per post (for ikke elektroniske aktører) Aksjonærer kan også få referansenummer og PIN-kode ved å kontakte DNB Bank Verdipapirservice på telefon +47 23 26 80 20 (08:00-15:30) eller per e-post [genf@dnb.no](mailto:genf@dnb.no)

På Selskapets nettside [www.pgs.com](http://www.pgs.com) finner du en online guide som beskriver mer i detalj hvordan du som aksjonær kan delta på den digitale generalforsamlingen.

Frist for registrering av forhåndsstemmer, fullmakter og instruksjer: 26. april 2022 kl. 12.00

#### Forhåndsstemmer

Forhåndsstemme må gjøres elektronisk, via selskapets hjemmeside [www.pgs.com](http://www.pgs.com) (bruk overnevnte referansenummer og PIN-kode), eller Investortjenester (hvor du er identifisert og ikke trenger Ref.nr og PIN-kode). Velg *Hendelser – Generalforsamling – ISIN*. For tilgang til Investortjenester kan man enten gå via <https://www.euronextvps.no/> eller egen kontofører.

#### Påmelding

Aksjonærer har kun anledning til å delta online og det er ikke nødvendig med påmelding. Aksjonærene må være pålogget før møtet starter. **Er du ikke logget inn innen generalforsamlingen starter vil du ikke kunne delta.** Innlogging starter én time før.

Aksjonærer som hverken ønsker å delta online eller avgi forhåndsstemmer har anledning til å gi fullmakt til en annen person.

#### Fullmakt uten stemmeinstruks for ordinær generalforsamling i PGS ASA

Ref.nr.:

PIN-kode:

Fullmakt gis elektronisk via selskapets hjemmeside [www.pgs.com](http://www.pgs.com) eller via Investortjenester.

For fullmakt via selskapets hjemmeside må overnevnte referansenummer og PIN-kode benyttes. Investortjenester velg *Hendelser – Generalforsamling – ISIN*.

For tilgang til Investortjenester kan man enten gå via <https://www.euronextvps.no/> eller egen kontofører.

Alternativt kan signert blankett sendes til [genf@dnb.no](mailto:genf@dnb.no), eller per post til DNB Bank ASA, Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo. Fullmakt må være mottatt senest **26. april 2022 kl. 12:00. Blanketten må være datert og signert.**

Undertegnede: \_\_\_\_\_

gir herved (sett kryss) Om det ikke oppgis navn på fullmektigen, vil fullmakten anses gitt styrets leder, eller den han bemyndiger.

Styrets leder (eller den han bemyndiger), eller

\_\_\_\_\_ (NB: Fullmektig må sende en e-post til [genf@dnb.no](mailto:genf@dnb.no) for påloggingsdetaljer)  
(Fullmektigens navn med blokkbokstaver)

fullmakt til å delta og avgi stemme på ordinær generalforsamling 27. april 2022 i PGS ASA for mine/våre aksjer.

Sted

Dato

Aksjeeiers underskrift  
(Undertegnes kun ved fullmakt)

## Fullmakt med stemmeinstruks for ordinær generalforsamling i PGS ASA

Dersom du ikke selv kan delta på generalforsamlingen, kan du benytte dette fullmaktsskjemaet for å gi stemmeinstruks til styrets leder eller den han bemyndiger. (Det er også mulig å avgi forhåndsstemmer elektronisk, se eget punkt ovenfor.) Ved instruks til andre enn styrets leder, gir du en fullmakt uten stemmeinstruks, og avtaler direkte med din fullmektig hvordan det skal stemmes..

Fullmakter med stemmeinstruks kan ikke registreres elektronisk, og må sendes til [genf@dnb.no](mailto:genf@dnb.no) (skann denne blanketten), eller post til DNB Bank ASA, Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo. Blanketten må være mottatt senest **26. april 2022 kl. 12.00**.

**Blanketten må være datert og signert.**

Undertegnede: \_\_\_\_\_

Ref.nr.: \_\_\_\_\_

gir herved styrets leder (eller den han bemyndiger) fullmakt til å delta og avgi stemme for mine/våre aksjer på ordinær generalforsamling i PGS ASA den 27. april 2022.

Stemmegivningen skal skje i henhold til instruksjon nedenfor. Dersom det ikke krysses av i rubrikken, vil dette anses som en instruks om å stemme i tråd med styrets og valgkomitéens anbefalinger. Dersom det blir fremmet forslag i tillegg til, eller som erstatning for forslaget i innkallingen, avgjør fullmektigen stemmegivningen. Dersom det er tvil om forståelsen av instruksjonen, vil fullmektigen kunne avstå fra å stemme.

Agenda ordinær generalforsamling 2022	For	Mot	Avstå
1. GODKJENNELSE AV INNKALLING OG AGENDA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. VALG AV PERSON TIL Å MEDUNDERTEGNE PROTOKOLLEN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. GODKJENNELSE AV ÅRSBERETNING OG ÅRSREGNSKAP FOR PGS ASA OG KONSERNET FOR 2021	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. GODKJENNELSE AV REVISJONSHONORAR FOR 2021	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. VALG AV STYREMEDLEMMER			
5.1. Walter Qvam (Styreleder)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.2. Anne Grethe Dalane	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.3. Richard Herbert	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.4. Trond Brandsrud	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.5. Marianne Kah	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.6. Shona Grant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.7. Ebrahim Attarzadeh	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. VALGKOMITÉ – VALG AV MEDLEMMER			
6.1. Terje Valebjørg (Leder)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.2. Alexandra Herger	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.3. Jon Arnt Jacobsen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. GODKJENNELSE AV HONORARER FOR STYREMEDLEMMER OG MEDLEMMER AV VALGKOMITÉEN			
7.1. Forslag om å godkjenne honorarer for styremedlemmene og medlemmene av Valgkomitéen for perioden fra 21. april 2021 til generalforsamlingen 2022	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.2. Forslag om å godkjenne prinsippene for fastsettelse av styremedlemmers honorar for perioden 27. april 2022 til generalforsamlingen 2023	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.3. Forslag om å godkjenne prinsippene for fastsettelse av medlemmene av Valgkomitéen sine honorar for perioden 27. april 2022 til generalforsamlingen 2023	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. FULLMAKT TIL Å KJØPE EGNE AKSJER	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. STYRETS RAPPORT OM LØNN OG ANNEN GODTGJØRELSE TIL LEDENDE ANSATTE			
9.1 Forslag om å godkjenne rapport om lønn og annen godtgjørelse til ledende personer i Selskapet	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. GODKJENNELSE AV LANGSIKTIG INSENTIVPROGRAM FOR ANSATTE	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. FORSLAG OM Å GI STYRET FULLMAKT TIL Å FORHØYE SELSKAPETS AKSJEKAPITAL	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. FORSLAG OM Å GI STYRET FULLMAKT TIL Å UTSTEDE KONVERTIBLE LÅN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. SKADESLØSHOLDELSE AV STYREMEDLEMMENE OG ADMINISTRERENDE DIREKTØR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. UTTALELSE OM GOD EIERSTYRING OG SELSKAPSLEDELSE			

Sted \_\_\_\_\_ Dato \_\_\_\_\_ Aksjeeiers underskrift  
(undertegnes kun ved fullmakt med stemmeinstruks)