



## INNKALLING TIL ORDINÆR GENERALFORSAMLING i PGS ASA

Styret innkaller herved til ordinær generalforsamling for 2023 i PGS ASA, org.nr. 916 235 291 ("**Selskapet**"). Møtet vil bli avholdt virtuelt via "Lumi-AGM"-løsningen

**26. april 2023 kl. 15.00.**

Styret har besluttet å gjennomføre møtet virtuelt 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 virtuelle deltakelsen vises til veiledning gjort tilgjengelig som vedlegg XI til innkallingen.

Innkallingen med alle vedlegg som nevnt nedenfor er tilgjengelig på Selskapets internettside [www.pgs.com](http://www.pgs.com).

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

### **På agenda står følgende saker:**

1. GODKJENNELSE AV INNKALLING OG AGENDA
2. VALG AV PERSON TIL Å MEDUNDERTEGNE PROTOKOLLEN
3. GODKJENNELSE AV ÅRSBERETNING OG ÅRSREGNSKAP FOR PGS ASA OG KONSERNET FOR 2022
4. GODKJENNELSE AV REVISJONSHONORAR FOR 2022
5. VALG AV STYREMEDLEMMER
  - 5.1 Walter Qvam (styreleder)
  - 5.2 Anne Grethe Dalane
  - 5.3 Richard Herbert
  - 5.4 Trond Brandsrud
  - 5.5 Shona Grant
  - 5.6 Ebrahim Attarzadeh
  - 5.7 Emeliana Dallan Rice-Oxley
6. VALG AV MEDLEMMER TIL VALGKOMITÉEN
  - 6.1 Terje Valebjørg (leder)
  - 6.2 Alexandra Herger
  - 6.3 Jon Arnt Jacobsen

## CALLING NOTICE FOR ANNUAL GENERAL MEETING IN PGS ASA

The board of directors hereby convenes the 2023 annual general meeting in PGS ASA, org. no. 916 235 291 (the "**Company**"). The meeting will be held virtually through the "Lumi-AGM" solution on

**26 April 2023 at 15:00 hrs CET.**

The board of directors has resolved that the annual general meeting will be arranged virtually and made available online via Lumi AGM. All shareholders will be able to participate in the meeting, vote and ask questions from smart phones, tablets, lap-tops or stationary computers.

For further information regarding the virtual participation, please see the guideline made available as Appendix XI to the Notice.

The Calling Notice with all Appendices as listed below will be available on the Company's website [www.pgs.com](http://www.pgs.com).

The chairperson of the Board of Directors will open the general meeting, and according to the Articles of Association Section 9 the chairperson shall also chair the general meeting.

### **On the agenda are the following items:**

1. APPROVAL OF CALLING NOTICE AND AGENDA
2. ELECTION OF PERSON TO COUNTERSIGN THE MINUTES
3. APPROVAL OF THE DIRECTORS' REPORT AND FINANCIAL STATEMENTS OF PGS ASA AND THE GROUP FOR 2022
4. APPROVAL OF THE AUDITOR'S FEE FOR 2022
5. ELECTION OF BOARD OF DIRECTORS
  - 5.1 Walter Qvam (Chairperson)
  - 5.2 Anne Grethe Dalane
  - 5.3 Richard Herbert
  - 5.4 Trond Brandsrud
  - 5.5 Shona Grant
  - 5.6 Ebrahim Attarzadeh
  - 5.7 Emeliana Dallan Rice-Oxley
6. ELECTION OF NOMINATION COMMITTEE MEMBERS
  - 6.1 Terje Valebjørg (Chairperson)
  - 6.2 Alexandra Herger
  - 6.3 Jon Arnt Jacobsen



- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>7. GODKJENNELSE AV HONORARER FOR STYRE- og VALGKOMITÉMEDLEMMER</p> <p>7.1 Forslag om å godkjenne honorarer for styremedlemmene og medlemmene av Valgkomitéen for perioden fra 27. april 2022 til generalforsamlingen 2023</p> <p>7.2 Forslag om å godkjenne prinsippene for fastsettelse av styremedlemmers honorar for perioden 26. april 2023 til generalforsamlingen 2024</p> <p>7.3 Forslag om å godkjenne prinsippene for fastsettelse av medlemmene av Valgkomitéen sine honorarer for perioden 26. april 2023 til generalforsamlingen 2024</p> | <p>7. APPROVAL OF FEES FOR THE BOARD- AND NOMINATION COMMITTEE MEMBERS</p> <p>7.1 Motion to approve Board members' and Nomination Committee members' fees for the period 27 April 2022 to the annual general meeting 2023</p> <p>7.2 Motion to approve the principles for the Board members' fees for the period 26 April 2023 to the annual general meeting 2024</p> <p>7.3 Motion to approve the principles for the Nomination Committee member fees for the period 26 April 2023 to the annual general meeting 2024</p> |
| <p>8. FULLMAKT TIL Å KJØPE EGNE AKSJER</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <p>8. AUTHORIZATION TO ACQUIRE TREASURY SHARES</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <p>9. STYRETS RAPPORT OM LØNN OG ANNEN GODTGJØRELSE TIL LEDENDE ANSATTE</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <p>9. REPORT FROM THE BOARD REGARDING REMUNERATION TO SENIOR EXECUTIVES</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <p>10. GODKJENNELSE AV LANGSIKTIG INSENTIVPROGRAM</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <p>10. APPROVAL OF LONG-TERM INCENTIVE PLAN</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <p>11. FORSLAG OM Å GI STYRET FULLMAKT TIL Å FORHØYE SELSKAPETS AKSJEKAPITAL</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <p>11. MOTION TO AUTHORIZE THE COMPANY'S BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL</p>                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <p>12. FORSLAG OM Å GI STYRET FULLMAKT TIL Å UTSTEDE KONVERTIBLE LÅN</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <p>12. MOTION TO AUTHORIZE THE COMPANY'S BOARD OF DIRECTORS TO ISSUE CONVERTIBLE LOANS</p>                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <p>13. SKADESLØSHOLDELSE AV STYREMEDLEMMENE OG ADMINISTRERENDE DIREKTØR</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <p>13. INDEMNIFICATION OF THE BOARD OF DIRECTORS AND THE PRESIDENT &amp; CEO</p>                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <p>14. UTTALELSE OM GOD EIERSTYRING OG SELSKAPSLEDELSE</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <p>14. CORPORATE GOVERNANCE STATEMENT</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

Styrets forslag til generalforsamlingsvedtak og relaterte dokumenter er gjort tilgjengelig på Selskapets hjemmeside [www.pgs.com](http://www.pgs.com).

The Board of Directors proposed resolutions by the Annual General Meeting and other associated documents are made available on the Company's web page [www.pgs.com](http://www.pgs.com).

**Aksjene i Selskapet og retten til å stemme:**

Selskapet er et norsk allmennaksjeselskap underlagt norsk lovgivning, herunder allmennaksjeloven og verdipapirhandelloven. På tidspunktet for innkallingen har Selskapet utstedt 909 549 714 aksjer hver pålydende NOK 3. På Selskapets generalforsamling har hver aksje én stemme. Aksjene har også for øvrig like rettigheter. Selskapet eier per 13. mars 275 086 egne aksjer.

**The Company's shares and the right to vote:**

The Company is a Norwegian public limited company governed by Norwegian law, including the Norwegian public limited liability companies act and the Norwegian securities trading act. At the time of this notice, the Company has issued 909,549,714 shares, each with a nominal value of NOK 3. Each share carries one vote at the general meeting, and also equal rights in all other respects. As of 13 March 2023, the Company owns 275,086 treasury shares.

Den elektroniske deltakelsen er organisert av DNB Bank ASA, Verdipapirservice, og dets underleverandør Lumi. Gjennom å delta på den elektroniske generalforsamlingen vil aksjonærer være i stand til å høre på live broadcast av

The online remote participation is being organized by DNB Bank ASA, Registrar's Department and its supplier Lumi. By attending the online general meeting, shareholders will be able to listen to a live broadcast of



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 på innen generalforsamlingen starter, vil man ikke kunne delta. Innlogging starter en time før. Det vises til informasjon under og til egen veiledning om hvordan aksjonærer kan delta elektronisk, se vedlegg XI til innkallingen. For å kunne delta på den elektroniske generalforsamlingen må aksjonærer logge inn på Lumi AGM-løsningen: <https://dnb.lumiagm.com/119965229> og deretter taste inn «Møte ID»: 119-965-229 og klikke «BLI MED PÅ MØTET». Aksjonærer må identifisere seg ved hjelp av referansenummeret og PIN-koden fra VPS, se nærmere informasjon i veiledningen for elektronisk deltakelse.

Aksjeeiere som ikke har anledning til å møte selv på generalforsamlingen, kan gi fullmakt til styrets leder (og den han utpeker) eller annen person til å stemme for sine aksjer. Fullmakt kan sendes inn elektronisk via VPS investortjenester eller ved å fylle ut og sende inn fullmaktsskjema vedlagt i henhold til instruksene angitt i skjemaet. Fullmakten må være skriftlig, datert og underskrevet. Fullmakter må være mottatt av DNB Bank ASA, Verdipapirservice, innen 24. April 2023 kl. 12.00, med mindre aksjeeier har registrert påmelding innen denne fristen. Se vedlagte fullmaktsskjema for ytterligere informasjon om fullmakter. Beslutninger om stemmerett for aksjeeiere og fullmektiger treffes av møteåpner, hvis beslutning kan omgjøres av generalforsamlingen med alminnelig flertall.

Ifølge Selskapets vedtekter § 7 er en aksjeeier som har aksjer registrert gjennom en godkjent forvalter etter allmennaksjeloven § 4-10, stemmeberettiget for det antall aksjer forvalteroppdraget omfatter, dersom aksjeeieren innen to virkedager før generalforsamlingen overfor selskapet oppgir navn og adresse og fremlegger bekreftelse fra forvalteren om at aksjeeieren er den reelle eier av de forvaltede aksjer.

Aksjeeierne kan ikke kreve at nye saker settes på agendaen etter at fristen for å kreve dette er utløpt, jf. allmennaksjeloven § 5-11 andre setning. En aksjeeier har rett til å fremsette forslag til vedtak i de saker som generalforsamlingen skal behandle.

En aksjeeier kan kreve at styremedlemmer og daglig leder på generalforsamlingen gir tilgjengelige opplysninger om forhold som kan innvirke på sakene som er forelagt aksjeeierne til avgjørelse og Selskapets økonomiske stilling, med mindre de opplysninger som

the meeting, view the presentation, submit questions relating to the items on the agenda and cast their votes in the real time. Registration is not required to participate online, but shareholders must be logged on before the meeting starts. If you are not logged in before the general meeting starts, you will not be able to participate. Log in starts an hour before. See separate guide on how shareholders can participate electronically, cf. Appendix XI to this calling notice. In order to attend the virtual general meeting, shareholders need to access the Lumi AGM solution on: <https://dnb.lumiagm.com/119965229> and then enter the "Meeting ID": 119-965-229 and click "JOIN". Shareholders must identify themselves using the reference number and PIN code from VPS, see further information in the separate guide for electrical participation.

Shareholders who are unable to attend the general meeting may authorize the chair (and whomever he designates) or another person to vote for its shares. Proxies may be submitted electronically through VPS investor services or by completing and submitting the proxy form attached in accordance with the instructions set out in the form. The proxy must be in writing, dated and signed. Proxy forms must be received by DNB Bank ASA, Registrar's Department, no later than 24 April 2023 at 12:00 hours (CET), unless the shareholder has registered attendance within this deadline. See the enclosed proxy form for further information on proxies. Decisions on voting rights for shareholders and representatives are made by the person opening the meeting, whose decision may be reversed by the general meeting by majority vote.

According to the Company's Articles of Association Section 7, an owner with shares registered through a custodian approved pursuant to Section 4-10 of the Norwegian Public Limited Liability Companies Act, has voting rights equivalent to the number of shares which are covered by the custodian arrangement provided that the owner of the shares shall within two working days prior to the General Meeting provide the Company with its name and address together with a confirmation from the custodian to the effect that he or she is the beneficial owner of the shares held in custody.

A shareholder cannot demand that new items are added to the agenda, when the deadline for such request has expired, cf. the Norwegian public limited liability companies act section 5-11 second sentence. A shareholder has the right to make proposals for a resolution regarding the items which will be considered by the general meeting.

A shareholder may request directors and the CEO to provide to the general meeting available information about matters that may affect the consideration of any matters that have been submitted to the shareholders for decision and the Company's financial position, unless the



kreves ikke kan gis uten uforholdsmessig skade for Selskapet. Dersom det må innhentes opplysninger, slik at svar ikke kan gis på generalforsamlingen, skal det utarbeides skriftlig svar innen to uker etter møtet. Svaret skal holdes tilgjengelig for aksjeeierne på selskapets kontor og sendes alle aksjeeiere som ber om opplysningen. Dersom svaret må anses å være av vesentlig betydning for bedømmelsen av forhold som nevnt i forrige avsnitt, skal svaret sendes alle aksjeeiere med kjent adresse.

requested information cannot be disclosed without causing disproportionate harm to the Company. If additional information is necessary, and an answer cannot be given at the general meeting, a written answer shall be prepared within two weeks from the date of the general meeting. Such answer shall be available at the Company's office and sent to shareholders requesting the information. If the answer is considered material for evaluation of the circumstances mentioned in the previous paragraph, the answer should be sent to all shareholders with known address.

#### **Vedlegg til innkallingen:**

Følgende vedlegg til denne innkallingen er gjort tilgjengelig på [www.pgs.com](http://www.pgs.com):

- Vedlegg I – Styrets forslag til generalforsamlingsvedtak
- Vedlegg II – Årsberetning og årsregnskap for 2022
- Vedlegg III – Valgkomitéens rapport
- Vedlegg IV – Honorarer for styremedlemmer og Valgkomitémedlemmer for perioden fra 27. april 2022 frem til generalforsamlingen i 2023
- Vedlegg V – Prinsipper for fastsettelse av styremedlemmenes og Valgkomitémedlemmenes honorar for perioden fra 27.april 2022 frem til generalforsamlingen i 2023
- Vedlegg VI – Prinsipper for fastsettelse av styremedlemmer og Valgkomitémedlemmers honorarer for perioden fra 26. april 2023 frem til generalforsamlingen 2024
- Vedlegg VII – Styrets rapport om lønn og annen godtgjørelse til ledende ansatte
- Vedlegg VIII – Hovedprinsipper i 2023 langsiktig insentivprogram
- Vedlegg IX – Langsiktig Insentivprogram 2023
- Vedlegg X – Uttalelse om god eierstyring og selskapsledelse
- Vedlegg XI – Veiledning for elektronisk deltakelse

Ved ulikhet mellom den engelske og norske teksten i denne innkallingen og dens vedlegg skal den norske teksten ha forrang.

#### **Appendices to the Calling Notice:**

The following Appendices to this Calling Notice are made available on [www.pgs.com](http://www.pgs.com):

- Appendix I – The Board of Directors proposed resolutions by the Annual General Meeting
- Appendix II – Board of Directors' Report and Financial Statements 2022
- Appendix III – Nomination Committee Report
- Appendix IV – Board members' and Nomination Committee members' fees for the period 27 April 2022 to the Annual General Meeting 2023
- Appendix V – Principles for Board members' and Nomination Committee members' fees for the period 27 April 2022 up to the Annual General Meeting in 2023
- Appendix VI – Principles for Board members' and Nomination Committee's fees for the period from 26 April 2023 up to the annual general meeting 2024
- Appendix VII – Board of Directors' Report on remuneration to the Company's CEO and Senior Executives
- Appendix VIII – Key principles of 2023 LTI Plan
- Appendix IX – 2023 LTI Plan
- Appendix X – Corporate Governance Report
- Appendix XI – Online Guide General Meeting

In the event of discrepancy between the English and the Norwegian text of this Calling Notice and its Appendices, the Norwegian text shall prevail.

\*\*\*

Oslo, 28 March 2023

**PGS ASA**

**The board of directors**

Vedlegg/Attachments:

- Blankett for forhåndsstemming, fullmakt og stemmeinstruks/Form for advance votes, proxy and voting instructions



**Ref no:**

**PIN code:**

### **Notice of Annual General Meeting**

Annual General Meeting in PGS ASA will be held on 26 April 2023 at 15:00 hrs CET as a virtual meeting.

The shareholder is registered with the following amount of shares at summons: \_\_\_\_\_ and vote for the number of shares registered in Euronext per Record date 25 April 2023.

**The deadline for electronic registration of advance votes, proxy of and instructions is 24 April 2023 at 16:00 hrs CET.**

#### **Electronic registration**

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

#### **Step 1 – Register during the enrollment/registration period:**

- Either through the company's website [www.pgs.com](http://www.pgs.com) using a reference number and PIN code (for those of you who receive the notice by post-service), or
- Log in through VPS Investor services; available at [euronextvps.no](http://euronextvps.no) or through own account keeper (bank/broker)

Once logged in - choose Corporate Actions – General Meeting – ISIN

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

**"Enroll"** – There is no need for registration for online participation, enrollment is not mandatory

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

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

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

#### **Step 2 – The general meeting day:**

**Online participation:** Please login through <https://dnb.lumiagm.com/119965229> You must identify yourself using the **reference number and PIN code** from VPS which you can find in investor services or sent by post on this form (see step 1 above).

Shareholders can also get their reference number and PIN code by contacting DNB Bank Registrars Department by phone +47 23 26 80 20 (08:00-am – 3:30 pm).

If you are not logged in before the meeting starts, you will be granted access, but without the right to vote.



Ref no:

PIN code:

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

The signed form can be sent as an attachment in an e-mail\* to [genf@dnb.no](mailto:genf@dnb.no) (scan this form) or by post service to DNB Bank Registrars Department, P.O Box 1600 centrum, 0021 Oslo. Deadline for registration of advance votes, proxies and instructions must be received no later than **24 April at 4:00 pm (CET)**. If the shareholder is a company, the signature must be in accordance with the company certificate.

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

\_\_\_\_\_ shares would like to be represented at the general meeting in PGS ASA as follows  
(mark off):

- Open proxy to the Chairperson of the Board of Directors (or the person he authorizes). Do not mark the matters below
- Proxy of attorney with instructions to the Chairperson of the Board of directors (or the person he authorizes)  
Mark "For", "Against" or "Abstain" on the individual items on the agenda
- Open proxy. Do not mark the items below – agree directly with your proxy solicitor if you wish to give instructions on how to vote to

\_\_\_\_\_ (enter the proxy solicitors name in the block letters)

Note: Proxy solicitor must contact DNB Bank Registrars Department by phone +47 23 26 80 20 (08:00-am – 3:30 pm) for login details for online participation.

- Advance votes. Mark «For», «Against» or «Abstain» on the individual item on the agenda

Voting must take place in accordance with the instructions below. Missing or unclear markings are considered a vote in line with the Board's and the Election committee's recommendations. If a proposal is put forward in addition to, or as a replacement for, the proposal in the notice, the proxy solicitor determines the voting.

Agenda for the Annual General Meeting 2023	For	Against	Abstain
1. APPROVAL OF THE CALLING NOTICE AND AGENDA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. ELECTION OF PERSON TO COUNTERSIGN THE MINUTES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. APPROVAL OF THE DIRECTORS' REPORT AND FINANCIAL STATEMENTS OF PGS ASA AND THE GROUP FOR 2022	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. APPROVAL OF THE AUDITOR'S FEE FOR 2022	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. ELECTION OF BOARD OF DIRECTORS			
5.1 Walter Qvam (Chairperson)	<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 Shona Grant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.6 Ebrahim Attarzadeh	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.7 Emeliana Dallan Rice-Oxley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. ELECTION OF NOMINATION COMMITTEE MEMBERS			
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. APPROVAL OF THE BOARD MEMBERS' AND NOMINATION COMMITTEE MEMBERS' FEES			
7.1 Motion to approve Board members' and Nomination Committee members' fees for the period 27 April 2022 to the annual general meeting 2023	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.2 Motion to approve the principles for the Board members' fees for the period 26 April 2023 to the annual general meeting 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.3 Motion to approve the principles for the Nomination Committee member fees for the period 26 April 2023 to the annual general meeting 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. AUTHORIZATION TO ACQUIRE TREASURY SHARES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. REPORT FROM THE BOARD REGARDING REMUNERATION TO SENIOR EXECUTIVES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. APPROVAL OF LONG-TERM INCENTIVE PLAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. MOTION TO AUTHORIZE THE COMPANY'S BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. MOTION TO AUTHORIZE THE COMPANY'S BOARD OF DIRECTORS TO ISSUE CONVERTIBLE LOANS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. INDEMNIFICATION OF THE BOARD OF DIRECTORS AND THE PRESIDENT & CEO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. CORPORATE GOVERNANCE STATEMENT			No voting

**The form must be dated and signed**

Place

Date

Shareholder's signature





## APPENDIX I

### STYRETS FORSLAG TIL BESLUTNINGER PÅ ORDINÆR GENERALFORSAMLING I PGS ASA

Selskapets styre foreslår at den ordinære generalforsamlingen i 2023 fatter følgende vedtak i de saker angitt i innkallingen:

#### SAK 1 GODKJENNELSE AV INNKALLING OG AGENDA

Forslag til vedtak:

*«Generalforsamlingen godkjenner innkalling og agenda.»*

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

Forslag til vedtak:

*«Lars Ragnar van der Bijl Mysen velges til å medundertegne protokollen.»*

#### SAK 3 GODKJENNELSE AV ÅRSBERETNING OG ÅRSREGNSKAP FOR PGS ASA OG KONSERNET FOR 2022

Årsberetning og årsregnskap for PGS ASA og konsernet for 2022 er fremlagt som Vedlegg II til innkallingen.

Forslag til vedtak:

*«Generalforsamlingen godkjenner årsberetning og årsregnskap for 2022 for PGS ASA og konsernet.»*

#### SAK 4 GODKJENNELSE AV REVISJONSHONORAR FOR 2022

Revisjonshonoraret for PGS ASA for 2022 er på kr. 4,4 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:

### THE BOARD'S PROPOSED RESOLUTIONS ON THE ANNUAL GENERAL MEETING OF PGS ASA

The Company's board of directors proposes that the 2023 general meeting adopts the following resolutions in the items listed in the Calling Notice:

#### ITEM 1 APPROVAL OF CALLING NOTICE AND AGENDA

Proposed resolution:

*“The General Meeting approves the calling notice and agenda.”*

#### ITEM 2 ELECTION OF PERSON TO COUNTERSIGN THE MINUTES

Proposed resolution:

*“Lars Ragnar van der Bijl Mysen is appointed to countersign the Minutes.”*

#### ITEM 3 APPROVAL OF THE DIRECTORS' REPORT AND FINANCIAL STATEMENTS OF PGS ASA AND THE GROUP FOR 2022

The Board of Directors' Report and the Financial Statements of PGS ASA and the group for 2022 are presented as Appendix II to the Calling Notice

Proposed resolution:

*“The General Meeting approves the Board of Directors' Report and the Financial Statements of PGS ASA and the group for 2022.”*

#### ITEM 4 APPROVAL OF THE AUDITOR'S FEE FOR 2022

The Auditor's fees for 2022 for PGS ASA are NOK 4.4 million. This does not include fees related to the audits of the Company's subsidiaries, the audit of the Company's Consolidated Financial Statements or other professional services rendered.

Proposed resolution:



## APPENDIX I

«Generalforsamlingen godkjenner revisjonshonoraret for 2022.»

“The General Meeting approves the Auditor’s fees for 2022.”

### **SAK 5 VALG AV STYREMEDLEMMER**

Forslagene til valg av styremedlemmer er basert på anbefalinger i Valgkomitéens rapport, se Vedlegg III til innkallingen og selskapets vedtekter § 6 a). Den foreslåtte tjenesteperiode for styremedlemmene er frem til neste ordinære generalforsamling i 2024.

### **ITEM 5 ELECTION OF BOARD OF DIRECTORS**

The proposals for candidates to the Board of Directors are based on recommendations in the report from the Nomination Committee, see Appendix III to the Calling Notice and the Articles of Association § 6 a). The proposed service period for the Board of Directors is until the next annual general meeting in 2024.

Forslag til vedtak:

Proposed resolutions:

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

«Walter Qvam blir gjenvalgt som styreleder for en ny tjenesteperiode fra og med denne dato og til og med den neste ordinære generalforsamling i 2024.»

#### **Item 5.1 Walter Qvam (Chairperson)**

“Walter Qvam shall be re-elected as Chairperson to the Board of Directors for a new service period commencing on the date hereof and ending on the 2024 annual general meeting.”

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

«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 2024.»

#### **Item 5.2 Anne Grethe Dalane**

“Anne Grethe Dalane shall be re-elected to the Board of Directors for a new service period commencing on the date hereof and ending on the 2024 annual general meeting.”

#### **Sak 5.3 Richard Herbert**

«Richard Herbert blir gjenvalgt som styremedlem for en ny tjenesteperiode fra og med denne dato og til og med den neste ordinære generalforsamling i 2024.»

#### **Item 5.3 Richard Herbert**

“Richard Herbert shall be re-elected to the Board of Directors for a new service period commencing on the date hereof and ending on the 2024 annual general meeting.”

#### **Sak 5.4 Trond Brandsrud**

«Trond Brandsrud blir gjenvalgt som styremedlem for en ny tjenesteperiode fra og med denne dato og til og med den neste ordinære generalforsamling i 2024.»

#### **Item 5.4 Trond Brandsrud**

“Trond Brandsrud shall be re-elected to the Board of Directors for a new service period commencing on the date hereof and ending on the 2024 annual general meeting.”





## APPENDIX I

### **Sak 5.5 Shona Grant**

«Shona Grant blir gjenvalgt som styremedlem for en ny tjenesteperiode fra og med denne dato og til og med den neste ordinære generalforsamling i 2024.»

### **Sak 5.6 Ebrahim Attarzadeh**

«Ebrahim Attarzadeh blir gjenvalgt som styremedlem for en ny tjenesteperiode fra og med denne dato og til og med den neste ordinære generalforsamling i 2024.»

### **Sak 5.7 Emeliana Dallan Rice-Oxley**

«Emeliana Dallan Rice-Oxley blir valgt som styremedlem for en tjenesteperiode fra og med denne dato og til og med den neste ordinære generalforsamling i 2024.»

## **SAK 6 VALG AV MEDLEMMER TIL VALGKOMITÉEN**

Forslaget til valg av Valgkomitéen er basert på anbefalinger i Valgkomitéens rapport, se Vedlegg III 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 2024.

Forslag til vedtak:

### **Sak 6.1 Terje Valebjørg (leder)**

«Terje Valebjørg blir gjenvalgt som leder av Valgkomitéen for en ny tjenesteperiode fra og med denne dato og til og med den neste ordinære generalforsamling i 2024.»

### **Item 5.5 Shona Grant**

“Shona Grant shall be re-elected to the Board of Directors for a new service period commencing on the date hereof and ending on the 2024 annual general meeting.”

### **Item 5.6 Ebrahim Attarzadeh**

“Ebrahim Attarzadeh shall be re-elected to the Board of Directors for a new service period commencing on the date hereof and ending on the 2024 annual general meeting.”

### **Item 5.7 Emeliana Dallan Rice-Oxley**

«Emeliana Dallan Rice-Oxley shall be elected to the Board of Directors for a service period commencing on the date hereof and ending on the 2024 annual general meeting.»

## **ITEM 6 ELECTION OF NOMINATION COMMITTEE MEMBERS**

The proposals for candidates to the Nomination Committee are based on the recommendations in the report from the Nomination Committee, see Appendix III to the Calling Notice and the Articles of Association § 6 b). The service period for the Nomination Committee members is according to the Nomination Committee Mandate and Charter two years, unless a shorter period has been decided by the general meeting. The proposal is to resolve a shorter service period lasting until the next annual general meeting in 2024.

Proposed resolutions:

### **Item 6.1 Terje Valebjørg (Chairperson)**

“Terje Valebjørg shall be re-elected as Chairperson of the Nomination Committee for a new service period commencing on the date hereof and ending on the 2024 annual general meeting.”



## APPENDIX I

### Sak 6.2 Alexandra Herger

«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 2024.»

### Sak 6.3 Jon Arnt Jacobsen

«Jon Arnt Jacobsen blir gjenvalgt som medlem av Valgkomitéen for en ny tjenesteperiode fra og med denne dato og til og med den neste ordinære generalforsamling i 2024.»

## SAK 7 GODKJENNELSE AV HONORARER FOR STYRE- OG VALGKOMITÉMEDLEMMER

### Sak 7.1 Forslag om å godkjenne honorarer for styremedlemmene og medlemmene av Valgkomitéen for perioden fra 27. april 2022 til generalforsamlingen 2023

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 27. april 2022 til den ordinære generalforsamling i 2023, se Vedlegg IV 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 2022, se Vedlegg V til innkallingen.

Forslag til vedtak:

«Generalforsamlingen godkjenner honoraret til hvert av styremedlemmene og til hvert av medlemmene i Valgkomitéen for perioden fra og med 27. april 2022 til den ordinære generalforsamlingen i 2023.»

### Item 6.2 Alexandra Herger

“Alexandra Herger shall be re-elected as a member of the Nomination Committee for a new service period commencing on the date hereof and ending on the 2024 annual general meeting.”

### Item 6.3 Jon Arnt Jacobsen

“Jon Arnt Jacobsen shall be re-elected as a member of the Nomination Committee for a new service period commencing on the date hereof and ending on the 2024 annual general meeting.”

## ITEM 7 APPROVAL OF FEES FOR THE BOARD- AND NOMINATION COMMITTEE MEMBERS

### Item 7.1 Motion to approve Board members' and Nomination Committee members' fees for the period 27 April 2022 to the annual general meeting 2023

Pursuant to the Articles of Association, § 6 c), the Nomination Committee presents to the General Meeting a motion to approve the remuneration to the members of the Board of Directors and the members of the Nomination Committee for the period from and including 27 April 2022 to the annual general meeting 2023, see Appendix IV to the Calling Notice. The fees for the members of the Board of Directors and the Nomination Committee members are calculated on basis of the principles approved by the annual general meeting 2022, cf. Appendix V to the Calling Notice.

Proposed resolution:

“The General Meeting approves the fee to each member of the Board of Directors and each member of the Nomination Committee for the period from and including 27 April 2022 to the annual general meeting 2023.”



## APPENDIX I

### **Sak 7.2 Forslag om å godkjenne prinsippene for fastsettelse av styremedlemmers honorar for perioden 26. april 2023 til generalforsamlingen 2024**

I overensstemmelse med vedtektenes § 6 c), fremmer Valgkomitéen forslag til generalforsamlingen for fastsettelse av prinsippene for styremedlemmenes honorarer for perioden fra og med 26. april 2023 til generalforsamlingen 2024, se Vedlegg VI til innkallingen.

Forslag til vedtak:

*«Generalforsamlingen godkjenner prinsippene for fastsettelse av styremedlemmers honorar for perioden fra og med 26. april 2023 frem til generalforsamlingen 2024.»*

### **Sak 7.3 Forslag om å godkjenne prinsippene for fastsettelse av medlemmene av Valgkomitéen sine honorarer for perioden 26. april 2023 til generalforsamlingen 2024**

I overensstemmelse med vedtektenes § 6 c), fremmer Valgkomitéen forslag til generalforsamlingen for fastsettelse av prinsippene for Valgkomitéens medlemmers honorarer for perioden fra og med 26. april 2023 frem til generalforsamlingen 2024, Vedlegg VI til innkallingen.

Forslag til vedtak:

*«Generalforsamlingen godkjenner prinsippene for fastsettelse av medlemmene av Valgkomitéen sine honorarer for perioden fra og med 26. april 2023 til generalforsamlingen 2024.»*

### **Item 7.2 Motion to approve the principles for the Board members' fees for the period 26 April 2023 to the annual general meeting 2024**

In accordance with the Articles of Association, § 6 c), the Nomination Committee presents to the General Meeting a motion to approve the principles for the Board members' fees for the period from and including 26 April 2023 to the annual general meeting 2024, see Appendix VI to the Calling Notice.

Proposed resolution:

*“The General Meeting approves the principles for the Board members' fees for the period from and including 26 April 2023 to the annual general meeting 2024.”*

### **Item 7.3 Motion to approve the principles for the Nomination Committee member fees for the period 26 April 2023 to the annual general meeting 2024**

In accordance with the Articles of Association, § 6 c), the Nomination Committee presents to the General Meeting a motion to approve the principles for the Nomination Committee members' fees for the period from and including 26 April 2023 to the annual general meeting 2024, see Appendix VI to the Calling Notice.

Proposed resolution:

*“The General Meeting approves the principles for the Nomination Committee members' fees for the period from and including 26 April 2023 to the annual general meeting 2024.”*



## APPENDIX I

### 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 272 864 914. 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.*

### ITEM 8 AUTHORIZATION TO ACQUIRE TREASURY SHARES

The General Meeting of the Company has on an annual basis authorised the Board of Directors to acquire treasury shares. The Board of Directors proposes to renew this authorization. The purpose of such share repurchase authority is to allow for adjustments to the Company's capital structure. Further, in the opinion of the Board of Directors, treasury shares will give the Company flexibility in terms of satisfying employee share incentive plans and to fund possible acquisitions and other possible corporate transactions by the Company.

Proposed resolution:

- (i) *“The Board of Directors is authorized to acquire shares in the Company on behalf of the Company.*
- (ii) *The shares are to be acquired at market terms in a regulated market where the shares are traded.*
- (iii) *The shares may be disposed of either to meet obligations under employee incentive schemes, as part of consideration payable for acquisitions made by the Company, as part of consideration for any mergers, demergers or acquisitions involving the Company, by way of cancellation of the shares in part or full, to raise funds for specific investments, for the purpose of paying down loans (including convertible loans), or in order to strengthen the Company's capital base. The Board is free to choose the method of disposal considered expedient for such purposes.*
- (iv) *The maximum face value of the shares which the Company may acquire pursuant to this authorization is in total NOK 272,864,914. Under no circumstances can the Company acquire shares leading to an aggregate number of treasury shares exceeding 10% of the total number of shares. The minimum amount which may be paid for each share acquired pursuant to this power of attorney is NOK 3, and the maximum amount is NOK 150.*



## APPENDIX I

(v) Denne fullmakten er gyldig fra registrering i Foretaksregisteret og skal være gyldig til 30. juni 2024.

(vi) Fullmakten til å erverve egne aksjer, innvilget den 27. april 2022, tilbakekalles fra det tidspunkt fullmakten i dette punkt 8 trer i kraft.»

(v) This authorization is valid from registration in the Norwegian Register of Business Enterprises and expires on 30 June 2024.

(vi) The authorization to acquire treasury shares granted on 27 April 2022 is revoked with effect from the time the above authorization in this item 8 becomes effective.”

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

### ITEM 9 REPORT FROM THE BOARD REGARDING REMUNERATION TO SENIOR EXECUTIVES

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

#### Item 9.1 Motion to approve the report on remuneration to senior executives of the Company

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

In accordance with section 6-16b of the Public Companies Act, the Board of Directors has prepared an auditor approved report on remuneration to senior executives in the Company paid during the previous fiscal year. The report is presented in Appendix VII to the Calling Notice for the advisory vote by the General Meeting.

Forslag til vedtak:

Proposed resolution:

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

“The General Meeting approves the report on remuneration to senior executives pursuant to section 6-16b of the Public Companies Act.”

### SAK 10 GODKJENNELSE AV LANGSIKTIG INSENTIVPROGRAM

### ITEM 10 APPROVAL OF LONG-TERM INCENTIVE PLAN

Hovedpunktene i det langsiktige insentivprogrammet for ledende ansatte er beskrevet i Vedlegg VIII til innkallingen, og selve programmet for 2023 er fremlagt som Vedlegg IX til innkallingen.

The key principles concerning the 2023 Long Term Incentive Plan for certain corporate officers and key employees is described in Appendix VIII to the Calling Notice, and the actual 2023 Long Term Incentive Plan is included as Appendix IX to the Calling Notice.

Forslag til vedtak:

Proposed resolution:

«Generalforsamlingen godkjenner det langsiktige Insentivprogrammet for 2023.»

“The General Meeting approves the 2023 Long Term Incentive Plan.”



## APPENDIX I

### 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 2022 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 272 864 914 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 26. april 2023, 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.

### ITEM 11 MOTION TO AUTHORIZE THE COMPANY'S BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL

The General Meeting of the Company has on an annual basis authorized the Board of Directors to issue new shares. The Board of Directors proposes to renew the authorization granted in 2022. The Board of Directors is of the opinion that the limited general authorization is necessary to provide flexibility in terms of potential acquisitions and other corporate transactions and settlements thereof, and therefore, is in the best interest of the Company. It is further proposed to authorize the Board of Directors to waive existing shareholders' preferential rights in order to allow the possibility for new shareholders subscribing shares. Further, the Board of Directors has proposed to restrict the general authorization in item 11 so that the number of shares to be issued under this authorization and the authorization in item 12 to issue convertible loans in the aggregate cannot exceed 10% of the Company's share capital.

Proposed resolution:

“The General Meeting hereby approves the following authorization:

- (i) The Board of Directors is authorized to increase the Company's share capital by a total amount of NOK 272,864,914 through one or more subscriptions. The authorization is, however, restricted so that the number of shares to be issued under this authorization and the authorization to issue convertible bonds set out in item 12 of the minutes from the Annual General Meeting held 26 April 2023 in the aggregate cannot exceed 10% of the Company's share capital at the time of the resolution to issue shares. The Board of Directors is further authorized to determine the price and terms of such offerings and subscriptions, including but not limited to, whether in the Norwegian and/or the international markets, whether private or public and whether or not underwritten.





## APPENDIX I

- (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 oljeservice-karbonlangring-, havvind- og marine mineraler sektoren, 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 2024.
- (vii) Fullmakten til å utstede nye aksjer som ble innvilget på generalforsamlingen 27. april 2022 tilbakekalles med virkning fra det tidspunkt fullmakten gitt i dette punkt 11 trer i kraft.»
- (ii) The authorization includes the right to increase the Company's share capital in return for non-cash contributions and the right to assume special obligations on behalf of the Company.
- (iii) The authorization shall be utilised in connection with potential acquisitions of companies or businesses within the oil and energy sector, including the oil service-, carbon storage-, offshore wind- and marine minerals sector, settlement of obligations (including convertible loans), funding of material investments, debt repurchases or to raise funds in order to strengthen the Company's capital base.
- (iv) The Board of Directors is further authorized to set aside the preferential rights pursuant to Section 10-4 of the Public Limited Companies Act. The rationale behind each such resolution must be given by the Board, and must be based on this being in the interest of the Company due to strategic benefits or need for capital contributions.
- (v) The authorization includes a resolution to merge, c.f. the Public Limited Companies Act Section 13-5.
- (vi) The authorization shall be effective from the date it is registered in the Norwegian Register of Business Enterprises and shall be valid until 30 June 2024.
- (vii) The general authorization to issue new shares that was granted on the General Meeting 27 April 2022 is revoked with effect from the time the above authorization in this item 11 becomes effective.”



## APPENDIX I

### 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 aksjonærers 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 272 864 914 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 26. april 2023, samlet ikke kan overstige 10% av Selskapets*

### ITEM 12 MOTION TO AUTHORIZE THE COMPANY'S BOARD OF DIRECTORS TO ISSUE CONVERTIBLE LOANS

The General Meeting of the Company has previously granted the Board of Directors the authority to issue convertible loans. The Board of Directors is continually considering how to further develop the Company in accordance with its identified strategy. Identifying and setting up the right financial structure is vital in this respect. In order to continue to provide the Board of Directors with sufficient flexibility to be able to put in place a cost efficient and flexible financial structure, it is desirable that the Board of Directors is granted a new power of attorney authorizing the Board of Directors to agree and enter into convertible loans. It is further proposed to authorize the Board of Directors to waive existing shareholders' preferential rights in order to allow the possibility for new investors subscribing the loan. The Board has, however, proposed to restrict the authorization so that that the number of shares to be issued pursuant to convertible loans under this authorization and the authorization in item 11 to issue shares, in the aggregate cannot exceed 10% of the Company's share capital.

Proposed resolution:

*“The General Meeting hereby approves the following authorization:*

- (i) The Company may raise new convertible loans up to or at a total amount of NOK 3,500,000,000 (or the equivalent in other currencies). The Board of Directors are authorized to negotiate and enter into convertible loan agreements within the limits and in accordance with the terms of this authorization.*
- (ii) The share capital of the Company may be increased by a total of NOK 272,864,914 as a result of the loans referred to in sub item (i) above being converted into equity. The authorization is, however, restricted so that the number of shares to be issued under this authorization and the general authorization to issue shares as set out in item 11 of the minutes from the Annual General Meeting held 26 April 2023 in the aggregate cannot exceed 10%*



## APPENDIX I

*aksjekapital på tidspunktet for beslutning om å utstede konvertible obligasjoner.*

*of the Company's share capital at the time of the resolution to issue convertible bonds.*

*(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.*

*(iii) The shareholders' preferential rights to subscribe the loans may be set aside. The rationale behind each such resolution must be given by the Board, and must be based on this being in the interest of the Company due to strategic benefits or need for capital contributions.*

*(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 2024. Fullmakten til å forhøye aksjekapitalen i samsvar med underpunkt (ii) er gyldig så lenge Selskapet er forpliktet til slik konvertering etter låneavtalene.*

*(iv) The authorization to issue new convertible loans shall be effective from the date it is registered in the Norwegian Register of Business Enterprises and shall be valid until 30 June 2024. The authorization to increase the share capital in accordance with sub item (ii) above shall be valid as long as required to meet the Company's obligations under the loan agreements.*

*(v) Fullmakten til å utstede konvertible lån som ble innvilget den 27. april 2022, tilbakekalles når fullmakten gitt i dette punkt 12 trer i kraft.»*

*(v) The authorization to issue convertible loans granted on 27 April 2022 is revoked with effect from the time the above authorization in this item 12 becomes effective.”*

### **SAK 13 SKADESLØSHOLDELSE AV STYRE- MEDLEMMENE OG ADMINISTRERENDE DIREKTØR**

### **ITEM 13 INDEMNIFICATION OF THE BOARD OF DIRECTORS AND THE PRESIDENT & CEO**

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.

It has been the practice of the Company that the Annual General Meeting passes a resolution providing an indemnification for the Board of Directors and the President & CEO relating to liability and claims made against them arising out of their service for the Company. At the Extraordinary General Meeting of the Company held 13 December 2006, the general indemnification agreement for the Board of Directors was approved.

Forslag til vedtak:

Proposed resolution:

*«Generalforsamlingen godkjenner skadesløsholdelse for styremedlemmene og administrerende direktør i perioden fra og med 27. april 2022 til 26. april 2023.»*

*The General Meeting accepts indemnification for the Board members and the President & CEO for the period from and including 27 April 2022 to 26 April 2023.*



## APPENDIX I

### **SAK 14 UTTALELSE OM GOD EIERSTYRING OG SELSKAPSLLEDELSE**      **ITEM 14 CORPORATE GOVERNANCE REPORT**

Uttalelse om god eierstyring og selskapsledelse er et eget punkt på agendaen for ordinær generalforsamling. Uttalelsen er også referert til i styrets redegjørelse for 2022, og tatt inn i årsberetningen hvor også årsregnskapet inngår, samt vedlagt separat til denne innkallingen som Vedlegg X. 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 godkjennelse fra aksjonærenes side.

\*\*\*

The corporate governance report of the Company is a separate item on the agenda for the Annual General Meeting. The statement is also referred to in the 2022 Board of Directors' Report and included in the annual report setting out the Financial Statements and attached separately hereto as Appendix X to the Calling Notice. This is a separate non-voting item as the corporate governance report is the subject of discussion only and not a separate voting item for the shareholders.

\*\*\*

## Nomination Committee Report to the 2023 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 Terje Valebjørg (Chairperson), Alexandra Herger and Jon Arnt Jacobsen. 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 2022.

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 available on [www.pgs.com](http://www.pgs.com).

The Committee also invites the shareholders to propose candidates for Board and Committee membership to be considered by the Committee. Shareholders who wish to propose candidates may do so by submitting the 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).

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

The Committee has in preparation for assessment of possible changes to the Board composition interviewed existing members of the Board as well as the President & CEO of the Company. In addition, the Committee has conducted meetings with selected shareholders to seek their input on Board composition and related matters. The Committee continues to put emphasis on having a sound balance of experience and expertise among the members of the Board with a blend of competencies spanning knowledge of the global energy business, energy transition, strategy development and execution as well as skills in the financial, technology and general management area. It is also considered desirable to have international Board members.

On this basis, the proposal is, for a term beginning on the 2023 AGM and ending on the 2024 AGM, to re-elect Mr. Walter Qvam as Chairperson (appointed as Director in 2013), and re-elect the Directors Ms. Anne Grethe Dalane (appointed as Director in 2013), Mr. Richard Herbert (appointed as Director in 2017), 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).

Details of these proposed Director’s experience and expertise can be found on [About our board members | PGS](#). Information about the Directors’ participation in Board and committee meetings can be found in the Corporate Governance Report, cf. Appendix X to the Calling Notice.

During 2022, the Director Ms. Marianne Kah declared her intention to step down from the Board. Following a search for her replacement, the Committee proposes the following new member to the Board for a term beginning on the 2023 AGM and ending on the 2024 AGM;

### **Emeliana Dallan Rice-Oxley**

Ms. Rice-Oxley (born 1963) *inter alia* holds a B.sc Geology from University of South Carolina, USA along with various management degrees from Harvard Business School and Stanford University, USA. She has more than 35 years of experience from the oil & gas industry and has during this period held senior and executive roles within Shell and Petronas, and recently retired from the position of Vice President Exploration in Petronas. Currently, she is a board member in Hibiscus Petroleum Berhad and an advisory board member of Heriot Watt University, Malaysia. She is a Malaysian citizen residing in Kuala Lumpur.

The Committee is of the view that Ms. Rice-Oxley, with her background from the oil and gas industry with focus on exploration, her keen interest in ESG matters and energy transition, as well as her general experience from business transformation and leadership, will be a good compliment to the existing Board.

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 2023 AGM. The Committee is also of the view 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.

The Committee considers the proposed Directors, to be independent from the Company's management, major business relations, and major shareholders (noting that Mr. Attarzadeh was in 2022 nominated by shareholders).

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

The Committee has ahead of the 2023 AGM also considered whether to propose changes to the Committee membership. It is considered important for the Committee to have members who have varied background from oil and gas industry and experience at executive levels, where also board experience is considered desirable. Furthermore, the Committee would also benefit from having male and female as well both Norwegian and international members.

As the existing Committee is seen to meet the above criteria, the proposal is for a term beginning on the 2023 AGM and ending on the 2024 AGM to re-elect Mr. Terje Valebjørg (appointed as Chairperson in 2022) as Chairperson, and to re-elect Ms. Alexandra Herger (appointed as member in 2019) and Mr. Jon Arnt Jacobsen (appointed as member in 2022) as members.

The Committee considers the proposed re-electives, to be independent from the Company's management, major business relations and major shareholders.



Details of the re-proposed Committee members experience and expertise can be found on [www.pgs.com](http://www.pgs.com).

### ***Remuneration of the Board of Directors and Nomination Committee Members***

The Committee has reviewed remuneration practice for shareholder- and employee-elected Directors and members of nomination committees in both international and Norwegian peer companies to establish a recommendation to the 2023 AGM. The Committee has also considered the results of the latest Board and Nomination Committee Remuneration Survey issued by the Norwegian Institute of Directors and other benchmark surveys, and has taken due note of the inflationary environment and the weakening of NOK vs. foreign key currencies such as the USD.

Based on this, the proposal is to (a) increase the remuneration for the shareholder- and employee elected Board members, audit committee members and Committee members by approximately 5%, (b) increase the travel fee that has been held unchanged for some time, and (c) to end the remuneration for the ad-hoc Board Subcommittee which was earlier established in relation to PGS' refinancing activities.

The remuneration scheme for the shareholder- and employee-elected Directors and Committee members thus proposed for the period 2023 AGM-2024 AGM is presented in Appendix VI to the Calling Notice.

The remuneration paid to the Directors and Committee members for the previous period 2022 AGM-2023 AGM is set forth in Appendix IV to the Calling Notice. This remuneration is calculated in accordance with the principles for Director and Committee member remuneration that was adopted by the 2022 AGM, cf. Appendix V 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. The Committee will take into account Director shareholding in the Company when proposing Directors for re-election.

**FEES FOR BOARD MEMBERS and NOMINATION COMMITTEE MEMBERS**  
27 April 2022 - 26 April 2023

Appendix IV

			2Q 2022	3Q 2022	4Q 2022	1Q 2023	TOTAL
Qvam, Walter	<i>Chairperson + Chairperson Remuneration Committee</i>	NOK	278,952	277,500	317,500	302,500	<b>1,176,452</b>
Dalane, Anne Grethe	<i>Director + Chairperson Audit Committee</i>	NOK	190,343	191,250	231,250	216,250	<b>829,093</b>
Herbert, Richard	<i>Director + Member Remuneration Committee</i>	NOK	185,883	156,250	206,250	156,250	<b>704,633</b>
Kah, Marianne	<i>Director + Member Audit Committee</i>	NOK	204,653	160,000	225,000	200,000	<b>789,653</b>
Brandsrud, Trond	<i>Director + Member Audit Committee</i>	NOK	177,778	178,750	218,750	203,750	<b>779,028</b>
Attarzadeh, Ebrahim	<i>Director + Member Audit Committee</i>	NOK	200,794	178,750	218,750	203,750	<b>802,044</b>
Grant, Shona	<i>Director + Member Remuneration Committee</i>	NOK	164,044	156,250	200,250	181,250	<b>701,794</b>
		NOK	<b>1,402,447</b>	<b>1,298,750</b>	<b>1,617,750</b>	<b>1,463,750</b>	<b>5,782,697</b>
<hr/>							
Valbø, Anette	<i>Employee elected Director + Member Remuneration Committee</i>	NOK	32,500	32,500	32,500	32,500	<b>130,000</b>
Myhr, Gunhild	<i>Employee elected Director + Member Remuneration Committee</i>	NOK	32,500	32,500	32,500	32,500	<b>130,000</b>
Vesterås, Eivind	<i>Employee elected Director + Member Audit Committee</i>	NOK	32,500	32,500	32,500	32,500	<b>130,000</b>
		NOK	<b>97,500</b>	<b>97,500</b>	<b>97,500</b>	<b>97,500</b>	<b>390,000</b>
<hr/>							
			2Q 2022	3Q 2022	4Q 2022	1Q 2023	TOTAL
Valebjørg, Terje	<i>Chairperson Nomination Committee</i>	NOK	23,605	25,000	25,000	50,000	<b>123,605</b>
Herger, Alexandra	<i>Member Nomination Committee</i>	NOK	19,230	18,750	58,750	58,750	<b>155,480</b>
Jacobsen, Jon Arnt	<i>Member Nomination Committee</i>	NOK	13,125	18,750	18,750	43,750	<b>94,375</b>
Harald Norvik	<i>Chairperson Nomination Committee until AGM 2002</i>	NOK	8,012	0	0	0	<b>8,012</b>
Ole Jakob Hundstad	<i>Member Nomination Committee until AGM 2022</i>	NOK	6,105	0	0	0	<b>6,105</b>
		NOK	<b>70,077</b>	<b>62,500</b>	<b>102,500</b>	<b>152,500</b>	<b>387,577</b>

**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	Ad hoc Board Subcommittee	Travel Time Allowance for each meeting
<b>All Members</b>	NOK 550,000	NOK 90,000	NOK 75,000	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	N/A	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	Ad hoc Board Subcommittee	Travel Time Allowance for each meeting
<b>All Members</b>	NOK 130,000	N/A	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.

\*\*\*

**PRINCIPLES FOR SHAREHOLDER ELECTED BOARD MEMBERS' FEES**  
For the period from 26 April 2023 to the annual general meeting 2024

	Board Member Fee	Audit Committee Fee	Remuneration Committee Fee	Travel Time Allowance for each meeting
<b>All Members</b>	NOK 580,000	NOK 95,000	NOK 75,000	- Intercontinental travel: NOK 50,000 - Regional travel (e.g. within US or Europe): NOK 30,000 - Travel within same nation/state (e.g. within Norway or Texas): NOK 5,000 - Travel within same city: NOK 0
<b>Board/ Committee Chairperson</b>	Additional NOK 390,000	Additional NOK 53,000	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 26 April 2023 to the annual general meeting 2024

	Board Member Fee	Audit Committee Fee	Remuneration Committee Fee	Travel Time Allowance for each meeting
<b>All Members</b>	NOK 135,000	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 26 April 2023 to the annual general meeting 2024

	Nomination Committee Fee	Travel Time Allowance for each meeting
<b>All Members</b>	NOK 78,000	- Intercontinental travel: NOK 50,000 - Regional travel (e.g. within US or Europe): NOK 30,000 - Travel within same nation/state (e.g. within Norway or Texas): NOK 5,000 - Travel within same city: 0
<b>Chairperson</b>	Additional NOK 26,000	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 2022

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”) of PGS during the fiscal year 2022 (the “Report”), and how the Board during 2022 has followed the Senior Executive Remuneration Policy approved on the Annual General Meeting (“AGM”) in 2021. The Report is outlined below and is presented to the shareholders for their advisory vote at the 2023 AGM.



## Table of Contents

- A INTRODUCTION ..... 2
- B TOTAL REMUNERATION PAID DURING THE PREVIOUS FISCAL YEAR ..... 4
- C PERFORMANCE UNDER THE 2022 STI PLAN ..... 5
- D SHARE BASED REMUNERATION ..... 5
- E REMUNERATION VS POLICY, VOTING AND PERFORMANCE CRITERIA ..... 6
- F CEO AND SENIOR EXECUTIVE REMUNERATION - COMPARISONS ..... 7

## A INTRODUCTION

During 2020, the Company negotiated a debt rescheduling transaction which was implemented in February 2021. This resulted in an extension of the Company’s - at that time - near term maturities under its Revolving Credit Facility (“RCF”)/Term Loan B (“TLB”) and Export Credit Facilities (“ECF”) by approximately two years, *inter alia* leading to USD 135 million of the TLB maturing in September 2022. In January 2022, the Company announced that the seismic market recovery in 2021 had been slower than assumed in the debt rescheduling business plan from 2020, and that there was a risk that the Company would not generate sufficient liquidity to repay the 2022 maturities whilst also meeting the other requirements of the main credit agreements.

Consequently, the Company started preparations for assessing alternative ways to address the upcoming debt maturities, including engaging advisors to assist the Company in this respect. Resulting from this work, the Company announced in May 2022 a successful equity raise of about USD 85 million, conditioned upon the raise of a USD 50 million super senior loan. This announcement led to a substantial increase in the Company’s share price. A subsequent offering to shareholders was also completed during July 2022 generating close to a further USD 15 million, while the USD 50 million super senior loan was drawn later in October 2022. The proceeds from the equity raise and super senior loan helped facilitate the repayment of the 2022 maturities and reduced the Company’s leverage.

To prepare for refinancing of the Company’s remaining long-term debt, the Company also announced and completed a further capital raise in November 2022 of nearly USD 150 million.

Compared to 2021 and the early parts of 2022, the seismic market and cash flow from the Company’s operations improved significantly during the second half of 2022. This, together with the proceeds from the capital raise during Q4-22, positioned PGS to manage 2023 debt amortization and extended the re-financing window to March 2024. A strengthened balance sheet, together with the market recovery in the marine geophysics market, reduced the refinancing risk and the expected cost of a refinancing.

Having in mind that the Company’s Board of Directors (the “Board”) cancelled the Short-Term Incentive Plan/bonus program (“STI Plan”) for 2020 in accordance with a recommendation from the PGS executive team, the STI Plan for Senior Executives and all other employees was reintroduced in 2021. As seen below in Item B, the pay out from the 2021 STI Plan under the Company’s financial Key Performance Indicators (“KPIs”) was 30% of target pay-out. The Board also approved the implementation of an STI Plan for 2022 using the same KPIs as in the 2021 STI Plan but based on projections for 2022. As seen below in Item C and Tables 6





and 7, the 2022 STI Plan has under the Company's financial KPIs yielded a maximum pay out (133 % of target pay-out). The cap for bonus payout under the 2022 STI Plan (which is determined based both on achievements of the Company's financial KPIs and a set of personal performance goals) is 150% of base salary for the CEO and 100% of base salary for the Senior Executives. This bonus will be paid out predominantly during 2023.

To align with the cost and price developments in its labor markets, the Board approved in 2022 a customary framework for base salary adjustment for all employees, including the CEO and Senior Executives. In line with the approved framework, in 2022 most of the Senior Executives were provided with a 3.5 % increase of their base salary. Otherwise, the framework for adjustments varied between the labor markets in the hubs where PGS is operating, in line with cost and price levels.

During 2022, there has been no change in or among the CEO or the Senior Executives' positions in the Company. As of 31 December 2022, they thus comprised:

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

The letter to shareholders in the Company's 2022 Annual Report outlines further business highlights and details the remuneration to the CEO and Senior Executives paid during 2022.

Appendices IV and V to the 2023 AGM Calling Notice describe the compensation paid to the shareholder- and employee elected members of the Board since the 2022 AGM. Such compensation paid is approved by the AGM as separate voting items. The actual payment of fees (including that for travel) in 2022 to Board members is also set out below in Table 1:

Name	Position	Director since	Term expire	Compensation (In dollars) (b)
Walter Qvam	Chairperson	2013	2023	109,118
Anne Grethe Dalane	Vice Chairperson	2013	2023	73,858
Marianne Kah	Director	2018	2023	73,928
Richard Herbert	Director	2017	2023	75,004
Trond Brandsrud	Director	2019	2023	68,932
Shona Grant	Director	2022	2023	33,548
Ebrahim Attarzadeh	Director	2022	2023	39,754
Eivind Vesterås	Director (Empl.rep)	2021	2023	12,569
Anette Valbø	Director (Empl.rep)	2015	2023	12,569
Gunhild Myhr	Director (Empl.rep)	2021	2023	12,569
			<b>Total</b>	<b>511,849</b>

(a) Amounts in NOK have been translated to US Dollars using average exchange rate for 2022 of NOK/USD 9.5472.

(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 Performance Restricted Stock Units (“PRSUs”) are set out in Notes 29 and 30 to the Consolidated Financial Statements contained in the 2022 Annual Report. This is also outlined here in Table 2 below:

(In US dollars)		Fixed remuneration		Variable remuneration		Proportion of bonus/PRSU/base salary of total remuneration	Proportion of fixed and variable remuneration	Pension expense	Total Remuneration
		Base salary	Fringe benefits	Bonus (c)	PRSUs (d)				
<b>Rune Olav Pedersen</b>	<b>2022</b>	575,803	17,083	306,452	31,550	28% / 3% / 69%	64% / 36%	164,899	1,095,786
President and Chief Executive Officer	<b>2021</b>	612,364	18,800	-	-	0% / 0% / 100%	100% / 0%	174,332	805,496
<b>Gottfred Langseth</b>	<b>2022</b>	423,734	22,374	111,449	14,085	17% / 2% / 81%	78% / 22%	92,315	663,957
Executive Vice President and Chief Financial Officer	<b>2021</b>	458,588	24,847	-	-	0% / 0% / 100%	100% / 0%	99,050	582,485
<b>Nathan Oliver</b>	<b>2022</b>	365,690	41,699	130,450	14,085	22% / 2% / 76%	74% / 26%	35,082	587,006
Executive Vice President of Sales & Services	<b>2021</b>	397,978	45,989	-	-	0% / 0% / 100%	100% / 0%	38,281	482,248
<b>Berit Osnes</b>	<b>2022</b>	365,690	12,052	102,751	14,085	19% / 3% / 78%	76% / 24%	43,862	538,440
Executive Vice President of New Energy (b)	<b>2021</b>	307,467	9,751	-	-	0% / 0% / 100%	100% / 0%	35,594	352,812
<b>Rob Adams</b>	<b>2022</b>	366,961	17,533	130,450	5,634	24% / 1% / 75%	74% / 26%	33,486	554,065
Executive Vice President of Operations	<b>2021</b>	396,931	32,749	-	-	0% / 0% / 100%	100% / 0%	36,670	466,350

(a) Amounts in NOK have been translated to US Dollars using average exchange rate for 2022 and 2021 of NOK/USD 9.6245 and NOK/USD 8.5991, respectively.

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

(c) Bonus paid out, based on the prior years bonus agreement.

(d) For 2022 and 2021, the PRSU remuneration is related to PRSUs settled from the 2019 and 2018 PRSU grants, respectively.

Bonus payment under the 2021 STI Plan was based both on the Company’s financial performance as well as each of the CEO and Senior Executives’ individual performance. In the CEO and Senior Executives’ 2021 STI Plans, the Company’s financial performance carried 70% weight whereas each person’s individual performance carried 30% weight. The cap for total bonus payout under the 2021 STI Plan (which was determined based both on achievements of the Company’s financial KPIs and a set of personal performance goals) was 150 % of base salary for the CEO and 100% of base salary for the Senior Executives. Both the Company’s KPI’s and the personal performance goals were set and approved by the Remuneration and Corporate Governance Committee for the Senior Executives – and for the CEO by the Board – at the start of the year 2021.

For the 2021 STI Plan, the Company’s financial performance was measured by using the two following KPIs, which each carried 50% weight:

- a) *Revenues less Gross Cash Cost*, and
- b) *Cash Flow after Investing Activities*.

The bonus paid out in 2022 under the 2021 STI Plan related to these two KPIs was 30% of target.

Bonus payment to the CEO and each of the Senior Executives also depended upon achievement of a set of personal performance goals. The personal performance goals included relevant strategic and business targets, people targets, organizational targets, ESG and HSEQ targets and targets related to adherence to the Company’s compliance programs.

See Table 7 below for further details of the performance under the 2021 STI Plan.



Under the 2019 Long Term Incentive (“LTI”) Plan that settled in 2022, 32.34% of the PRSUs related to the KPI *Total Shareholder Return* relative to a comparator group (“TSR”) settled as shares, whereas none of the PRSUs related to the KPI *Return on Capital Employed* (“ROCE”) settled as shares. See further details of the 2019 LTI Plan in Item E below.

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

## C PERFORMANCE UNDER THE 2022 STI PLAN

Bonus payment under the 2022 STI Plan (to be paid out predominantly in 2023) is based both on the Company’s financial performance under KPIs as well as each of the CEO and Senior Executives’ individual performance. In the CEO and Senior Executives’ 2022 bonus programs, the Company’s financial performance carries 70% weight whereas each person’s individual performance carries 30% weight. The cap for total bonus payout under the 2022 STI Plan (which is determined based both on achievements of the Company’s financial KPIs and a set of personal performance goals) is 150% of base salary for the CEO and 100% of base salary for the Senior Executives. Both the Company’s KPI’s and the personal performance goals were set and approved by the Remuneration and Corporate Governance Committee for the Senior Executives – and for the CEO by the Board – at the start of the year 2022.

Similar to the 2021 STI Plan, the Company’s financial performance for the 2022 STI Plan is measured using the following two KPIs, each carrying 50% weight:

- c) *Revenues less Gross Cash Cost*, and
- d) *Cash Flow after Investing Activities*.

Due to extraordinarily good performance under these two Company financial KPIs for 2022, the bonus to be paid out predominantly in 2023 under the 2022 STI Plan as related to these two KPIs has maximized to 133 % of target.

Bonus payment to the CEO and each of the Senior Executives also depends upon achievement of a set of personal performance goals. The personal performance goals include relevant strategic and business targets, people targets, organizational targets, ESG and HSEQ targets and targets related to adherence of the Company’s compliance programs.

See Table 7 below for further details on the performance under the 2022 STI Plan.

## D 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 employees of shares in the Company will take place three years after the award, subject principally to the Company meeting the KPIs established in each LTI Plan and continued employment by the Company, or in case of leaving the Company, being a “Good Leaver”.

Table 3 below provides an overview of the PRSU holdings for each of the CEO and Senior Executives, including PRSUs awarded under the 2022 LTI Plan, with the main conditions for



settlement. The awards of PRSUs reflected in the Table 3 is aligned with the remuneration principles presented to the AGMs in the years of approving the relevant LTI Plans.

	The main conditions of the LTI Plans				Information regarding the reported financial year					
	Performance based grant	Performance periode	Award date	Vesting date	PRSUs awarded at the beginning of the year	PRSUs adjusted (due to performance)			Closing balance to a performance condition	
						Number of PRSUs granted	Number of PRSUs settled	Market value of the PRSUs settled (USD)(a)		
Rune Olav Pedersen	2019	6/21/19 - 6/21/2022	6/21/2019	6/21/2022	168,000	-	(40,748)	31,550	(127,252)	-
	2020	8/24/20 - 8/21/2023	8/24/2020	8/24/2023	168,000	-	-	-	-	168,000
	2021	5/14/21 - 5/14/2024	5/14/2021	5/14/2024	420,000	-	-	-	-	420,000
	2022	5/13/22 - 5/13/2025	5/13/2022	5/13/2025	-	469,000	-	-	-	469,000
Gottfred Langseth	2019	6/21/19 - 6/21/2022	6/21/2019	6/21/2022	75,000	-	(18,191)	14,085	(56,809)	-
	2020	8/24/20 - 8/21/2023	8/24/2020	8/24/2023	75,000	-	-	-	-	75,000
	2021	5/14/21 - 5/14/2024	5/14/2021	5/14/2024	175,000	-	-	-	-	175,000
	2022	5/13/22 - 5/13/2025	5/13/2022	5/13/2025	-	196,000	-	-	-	196,000
Nathan Oliver	2019	6/21/19 - 6/21/2022	6/21/2019	6/21/2022	75,000	-	(18,191)	14,085	(56,809)	-
	2020	8/24/20 - 8/21/2023	8/24/2020	8/24/2023	75,000	-	-	-	-	75,000
	2021	5/14/21 - 5/14/2024	5/14/2021	5/14/2024	175,000	-	-	-	-	175,000
	2022	5/13/22 - 5/13/2025	5/13/2022	5/13/2025	-	196,000	-	-	-	196,000
Berit Osnes	2019	6/21/19 - 6/21/2022	6/21/2019	6/21/2022	75,000	-	(18,191)	14,085	(56,809)	-
	2020	8/24/20 - 8/21/2023	8/24/2020	8/24/2023	50,000	-	-	-	-	50,000
	2021	5/14/21 - 5/14/2024	5/14/2021	5/14/2024	125,000	-	-	-	-	125,000
	2022	5/13/22 - 5/13/2025	5/13/2022	5/13/2025	-	140,000	-	-	-	140,000
Rob Adams	2019	6/21/19 - 6/21/2022	6/21/2019	6/21/2022	30,000	-	(7,276)	5,634	(22,724)	-
	2020	8/24/20 - 8/21/2023	8/24/2020	8/24/2023	75,000	-	-	-	-	75,000
	2021	5/14/21 - 5/14/2024	5/14/2021	5/14/2024	175,000	-	-	-	-	175,000
	2022	5/13/22 - 5/13/2025	5/13/2022	5/13/2025	-	196,000	-	-	-	196,000

(a) Market value of the PRSUs settled is calculated by using PGS ASA's share price in USD on vesting date.

## E REMUNERATION VS POLICY, VOTING AND PERFORMANCE CRITERIA

The remuneration of the CEO and Senior Executives for the fiscal year 2022 follows the Senior Executive Remuneration Policy approved by the 2021 AGM.

The Board has also adhered to the outcome of the shareholders' voting at the 2022 AGM on the 2021 Senior Executive Remuneration Report. At the 2022 AGM, an overwhelming majority of the shareholders (82.24 % of the share capital represented at the AGM) voted in favor of the 2021 Senior Executive Remuneration Report.

As seen in Appendices VIII and IX to the 2023 AGM Calling Notice, the Board has introduced certain changes to the 2023 LTI Plan compared to the 2022 LTI Plan to ensure further alignment with shareholder interests. In the 2022 LTI Plan, the Company had two KPIs, being Total Shareholder Return relative to a comparator group ("TSR") carrying 75% weight and Return on Capital Employed ("ROCE") carrying 25% weight. In the 2023 LTI Plan, it is proposed to utilize the same two KPIs, TSR with 60% weight and ROCE carrying 20% weight, and to add one additional KPI relating to developing the Company's New Energy business carrying 20% weight. To reflect a higher share price, the total pool of PRSUs to be awarded under the 2023 LTI Plan has, compared to the 2022 LTI Plan, been reduced from 6.7 million to 4.7 million.

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.

The 2019 LTI Plan had two KPIs, being *TSR* carrying 75% weight, and *ROCE* carrying 25% weight. The measurement period was from 2019 to 2022. The Company's financial performance for the period was within the performance range set for the *TSR*-KPI, resulting in



32.34% of the TSR-PRSUs settling into shares. For the ROCE-KPI, the financial performance was not within the performance range, hence 0% of the ROCE-PRSUs settled.

As regards the 2021 STI Plan, performance under the Company's two financial KPIs yielded 30% of the target pay-out as seen above in Item B.

## F CEO AND SENIOR EXECUTIVE REMUNERATION - COMPARISONS

Table 4 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)	2022 vs 2021	2021 vs 2020	2020 vs 2019	2019 vs 2018	2018 vs 2017
President and Chief Executive Officer (b)	36%	51%	-21%	13%	-34%
Executive Vice President and Chief Financial Officer	14%	17%	-17%	-5%	14%
Executive Vice President of Sales & Services (c)	22%	24%	-9%	-28%	10%
Executive Vice President of Operations (d) (e)	19%	11%	-20%	-5%	3%
Executive Vice President of New Energy (f)	14%	NA	NA	NA	NA
<b>Company performance</b>					
<i>Financial Metrics</i>					
	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Produced EBITDA	446.7	320.2	397.7	556.1	515.9
Net cash flow before financing activities	209.5	154.7	111.9	221.8	95.8
<i>Non-financial metrics</i>					
HSEQ: Total Recordable Case Frequency ("TRCF")	1.03	0.84	0.93	0.86	1.15

(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 Reinhardtsen 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 in 2021 with no earlier comparisons in PGS.

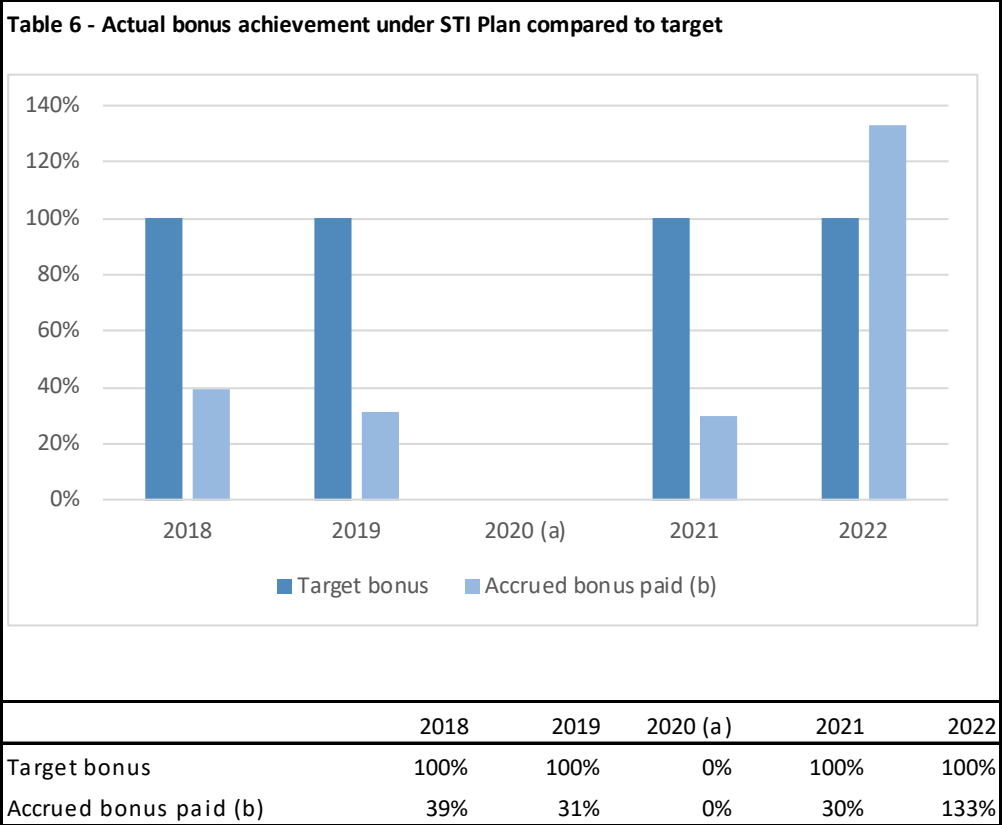
The annual remuneration change percentage per "2022 vs 2021" is based on 12 months in 2022 and 9 months normalized to 12 months for 2021.

Table 5 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)	2022	2021	2020	2019	2018
President and Chief Executive Officer	1,095,786	805,496	741,815	936,988	828,141
Average employee compensation	98,366	102,395	100,746	98,098	96,681
Ratio	11.14	10.92	7.36	9.55	8.57



Table 6 below sets out an overview of actual pay-out under the STI Plans during the last five years compared to target pay-out:



(a) No bonus agreement for 2020.

(b) Bonus accrued for the year, and paid out following year.

The cap for total bonus payout both under the 2021 STI Plan as well as under the 2022 STI Plan is 150% of base salary for the CEO and 100% of base salary for the Senior Executives.





Table 7 below sets out the KPI's, targets (including minimum and maximum) and actual performance for (a) the 2021 STI Plan paid in 2022 and (b) the 2022 STI Plan to predominantly be paid in 2023:

Table 7 - Performance awarded or entitled under STI Plans to the CEO and Senior Executives														
Performance Element														
Achievement levels (b) (c) (d)														
Actual bonus levels achieved														
(In US dollars)	Financial year	Type (a)	Weighed Financial / Individual	Key Performance Indicators (KPIs)	KPIs weighted	Minimum		Target		Maximum		Actual bonus levels achieved		
						USD million	Bonus level	USD million	Bonus level	USD million	Bonus level	USD million	Bonus level	
Rune Olav Pedersen CEO	2022	Company Financial	70%	Revenues less Gross Cash Cost	50%	226	0 - 59.5%	276	59.5%	326	59.5-105%	326	105%	
		Individual / Non-financial	30%	Individual performance	100%		0.0%		25.5%		45.0%		0 - 45%	
		SUM						0.0%		85.0%		150.0%		
	2021	Company Financial	70%	Revenues less Gross Cash Cost	50%	190	0 - 59.5%	240	59.5%	290	59.5-105%	188	20.4%	
		Individual / Non-financial	30%	Individual performance	100%	125		175		225		155		
		SUM						0.0%		85.0%		150.0%		
	Gottfred Langseth EVP & CFO	2022	Company Financial	70%	Revenues less Gross Cash Cost	50%	226	0 - 40.0%	276	40.0%	326	40.0-70.0%	326	70%
			Individual / Non-financial	30%	Individual performance	100%	88		138		188		188	
			SUM						0.0%		57.0%		100.0%	
		2021	Company Financial	70%	Revenues less Gross Cash Cost	50%	190	0 - 40.0%	240	40.0%	290	40.0-70.0%	188	13.8%
Individual / Non-financial			30%	Individual performance	100%	125		175		225		155		
SUM								0.0%		57.0%		100.0%		
Nathan Oliver EVP Sales & Services		2022	Company Financial	70%	Revenues less Gross Cash Cost	50%	226	0 - 40.0%	276	40.0%	326	40.0-70.0%	326	70%
			Individual / Non-financial	30%	Individual performance	100%	88		138		188		188	
			SUM						0.0%		57.0%		100.0%	
		2021	Company Financial	70%	Revenues less Gross Cash Cost	50%	190	0 - 40.0%	240	40.0%	290	40.0-70.0%	188	13.8%
	Individual / Non-financial		30%	Individual performance	100%	125		175		225		155		
	SUM							0.0%		57.0%		100.0%		
	Berit Osnes EVP New Energy	2022	Company Financial	70%	Revenues less Gross Cash Cost	50%	226	0 - 40.0%	276	40.0%	326	40.0-70.0%	326	70%
			Individual / Non-financial	30%	Individual performance	100%	88		138		188		188	
			SUM						0.0%		57.0%		100.0%	
		2021	Company Financial	70%	Revenues less Gross Cash Cost	50%	190	0 - 40.0%	240	40.0%	290	40.0-70.0%	188	13.8%
Individual / Non-financial			30%	Individual performance	100%	125		175		225		155		
SUM								0.0%		57.0%		100.0%		
Rob Adams EvP Operations		2022	Company Financial	70%	Revenues less Gross Cash Cost	50%	226	0 - 40.0%	276	40.0%	326	40.0-70.0%	326	70%
			Individual / Non-financial	30%	Individual performance	100%	88		138		188		188	
			SUM						0.0%		57.0%		100.0%	
		2021	Company Financial	70%	Revenues less Gross Cash Cost	50%	190	0 - 40.0%	240	40.0%	290	40.0-70.0%	188	13.8%
	Individual / Non-financial		30%	Individual performance	100%	125		175		225		155		
	SUM							0.0%		57.0%		100.0%		

- (a) The STI Plan has two bonus elements - PGS' financial performance and individual performance. These two elements combined constitute the total STI Performance Bonus.
- (b) For bonus calculations, there is a linear relationship between the KPIs' minimum activation thresholds and the target, and between the target and the maximum KPI values.
- (c) The 2021 STI Plan had no holiday allowance entitlement. For the 2022 STI Plan, holiday allowance is in Norway calculated and included as an additional percentage of the final bonus achievement. As a result, all 2022 Bonus Schemes for employees in Norway have adjusted bonus levels accordingly to the holiday allowance, resulting in no change in the total bonus levels for 2021 and 2022. Holiday allowance calculated on the bonus achievement 2022 is to be paid out with annual holiday allowance payment in 2024.
- (d) Percent of base salary.

## Independent auditor's assurance report on remuneration report

To the General Meeting of PGS ASA

### Opinion

We have performed an assurance engagement to obtain reasonable assurance that PGS ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2022 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, 28 March 2023  
ERNST & YOUNG AS

*The auditor's assurance report is signed electronically*

Finn Ole Edstrøm  
State Authorised Public Accountant (Norway)

# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

## Finn Ole Stephansen-Smith Edstrøm

Statsautorisert revisor

Serial number: 9578-5995-4-951045

IP: 88.95.xxx.xxx

2023-03-28 11:50:47 UTC



This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

### How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service** <penneo@penneo.com>. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validator>

## 2023 LONG TERM INCENTIVE PLAN - KEY PRINCIPLES

The Board of Directors proposes that the General Meeting approves a long term incentive plan (“LTI Plan”) for corporate officers and key employees effective from 26 April 2023. No award will be made from the 2023 LTI Plan after 26 April 2024. The proposed 2023 LTI Plan is based on the LTI Plan approved at the 2022 AGM, where the Company may only grant performance related restricted stock units (“RSUs”) to employees. However, compared to the 2022 LTI Plan, the Board propose for the 2023 LTI Plan to reduce the maximum number of RSUs that can be awarded from 6,700,000 to 4,700,000 (the “Pool”), and to add a new Key Performance Indicator relating to growing the New Energy business during 2023-2035 by capturing market share for offshore seismic acquisition related to carbon storage. This is further outlined in the plan document contained in Appendix IX to the Calling Notice.

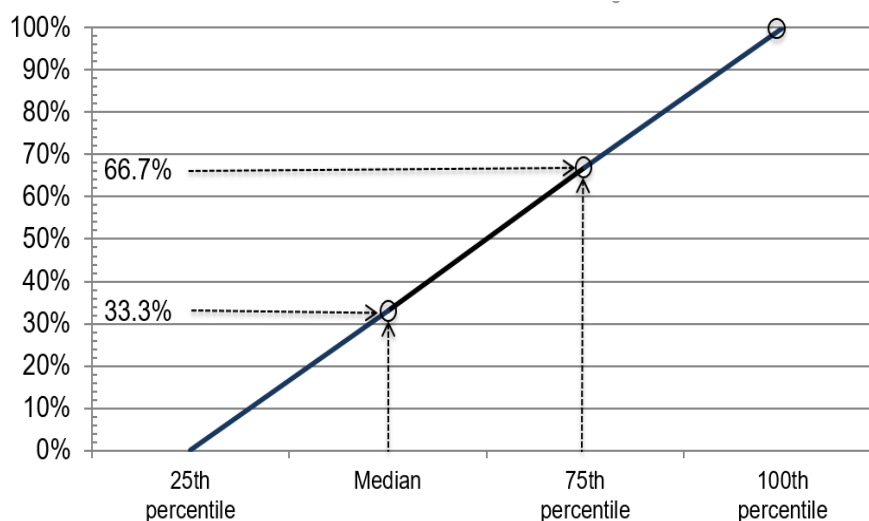
The size of the Pool is calculated to provide an adequate award of RSUs to the CEO and Senior Executives. RSUs will be awarded to the CEO and Senior Executives based on a percentage range of their base salary. The Pool has compared to that in the 2022 LTI Plan been reduced to reflect a higher share price.

The RSUs awarded to CEO and Senior Executives under the 2023 LTI Plan will be conditioned upon a minimum two-year lock-in period from vesting, which takes place three years after award. The total RSU awards under all outstanding LTI Plans and the equivalent maximum potential share settlement thereunder will not at any time exceed 5% of the Company’s share capital. The Board is of the opinion that this structure is aligning the interests of the shareholders with those of the CEO and Senior Executives. This also facilitates achievement of the target compensation mix set between fixed and variable components as set out in the Company’s Senior Executive Remuneration Policy resolved by the 2021 AGM (see the policy on [www.pgs.com](http://www.pgs.com)).

Any awarded RSU will, subject to the participant’s continued employment with the Company or a subsidiary, be settled three years after grant subject to the below additional conditions:

Settlement of 60% of the awarded RSUs is subject to the Company achieving a Total Shareholder Return (“TSR”) from award to settlement (the “TSR RSUs”) above the lower quartile measured against the average TSR of relevant companies included in a comparator group (the “LTI Plan Comparator Group”). For Company TSR performance above the lower quartile of the companies in the LTI Plan Comparator Group, the TSR RSUs will settle in accordance with this chart:

## 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.

Settlement of 20% of the awarded PRSUs are subject to the Company achieving a predetermined goal (defined as a range) on Return on Capital Employed (“ROCE”) for the period covering the full financial years 2023, 2024 and 2025 (the “ROCE PRSUs”). ROCE is defined as EBIT (without exclusion of gains or losses from sale of assets, impairments or other charges) divided by average Net Capital Employed (where Net Capital Employed is the sum of shareholders’ equity and net interest bearing debt). The performance will be based on the arithmetic average of the actual annual ROCE for the years 2023, 2024 and 2025. 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.

Settlement of 20% of awarded PRSUs are subject to the Company achieving a predetermined goal (defined as a range) on market share for offshore seismic acquisition related to carbon storage (the “New Energy PRSUs”). The market will be based on the number of carbon storage surveys within offshore seismic acquisition in the period 2023, 2024 and 2025 for which the Company can compete with its services. The performance range is between 30% market share and 60% market share, where for a goal achievement of 30% or less, none of the none of the New Energy PRSUs will settle, while an achievement of 60% or above will result in 100% settlement of the New Energy PRSUs. Achievements are linear from 0% to 100% settlement of the New Energy PRSUs within the performance range.

Upon settlement, the participant will receive a number of shares in the Company which equals the number of PRSUs awarded and settled. PRSUs that do not settle will be terminated. Delivery of shares will take place from the Company’s pool of treasury shares or, if an insufficient number of treasury shares exists, by cash payment of an equivalent value. Therefore, there will be no dilutive effect for the Company’s shareholders.

Pursuant to the proposed 2023 LTI Plan, the Board shall propose the maximum number of PRSUs available for grant. The Board proposes that the maximum number of PRSUs to be granted under the 2023 LTI Plan is equal to the Pool described above. Consequently, the maximum number of

shares to be delivered to participants will not exceed the Pool. No participant in the 2023 LTI Plan (including the CEO) may receive more than 7% of the Pool.

In the Board's opinion, the 2023 LTI Plan whereby PRSUs settle to the extent the Company over time delivers TSR compared to the LTI Plan Comparator Group and meets the goals on ROCE and New Energy, aligns the compensation of key employees with the long-term interests of the Company and its shareholders. Also, in addition to incentivize performance and increase of shareholder value, this program will help attract and retain talent.

For a more detailed description of settlement of PRSUs and the complete terms and conditions of the 2023 LTI Plan are seen in the plan document outlined in Appendix IX to the Calling Notice.

On 24 August 2023, a total of 2,158,050 PRSUs awarded under the 2020 LTI Plan will either settle or forfeit. Following approval of the proposed 2023 LTI Plan and settlement of the 2020 LTI Plan, the current outstanding PRSUs awarded to employees under the 2021 and 2022 LTI Plans, and including the entire Pool under the 2023 LTI Plan, will be 16,906,000. Assuming full award and settlement of the PRSUs under the 2023 LTI Plan, this amounts to approximately 1.86% of the Company's total current outstanding share capital.

\*\*\*



26 April 2023

## PGS ASA 2023 Long Term Incentive Plan

### 1. Plan

The PGS ASA 2023 Long Term Incentive Plan was adopted by PGS ASA to reward certain corporate officers and key employees of the Company and its Subsidiaries by enabling them to receive Shares in 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; (c) 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 (d) 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.

- (i) “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).
- (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 corporate officers 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 4,700,000.
- (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 being 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's 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.

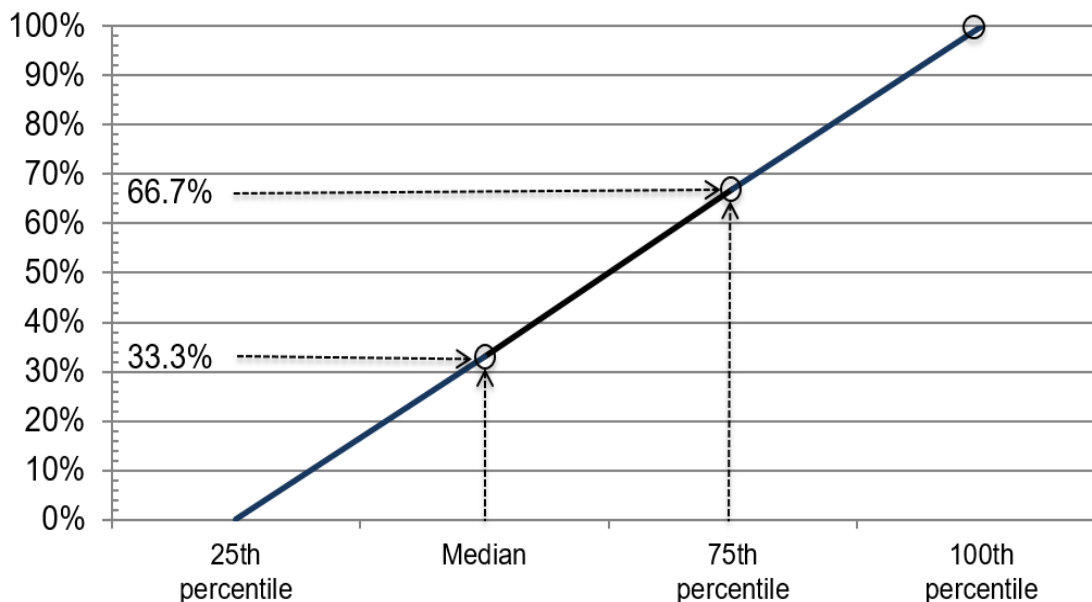
## 8. Awards

- (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 60% of awarded PRSUs*: Subject to the terms and conditions of this Plan and the Award Agreement, and further subject to Article 19, 60% 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 during the three year period (as further determined by the Committee) 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 20% of awarded PRSUs:* Subject to the terms and conditions of this Plan and the Award Agreement, and further subject to Article 19, 20% of the PRSUs awarded (the "ROCE PRSUs") will automatically settle at the applicable Settlement Date subject to the Company's achievement of a predetermined goal (defined as a range) on ROCE for the three financial years prior to Settlement Date being 2023, 2024 and 2025. 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.

(iii) *Settlement of 20% of awarded PRSUs:* Subject to the terms and conditions of this Plan and the Award Agreement, and further subject to Article 19, 20% of the PRSUs awarded (the "New Energy PRSUs") will automatically settle at the applicable Settlement Date subject to the Company's achievement of a predetermined goal (defined as a range) on market share for offshore seismic acquisition related to carbon storage. The market will be based on the number of carbon storage surveys within offshore seismic acquisition in the period 2023, 2024 and 2025 for which the Company can compete with its services. For calculation purposes, if a survey is substantially larger than an average survey, the Committee may in its discretion split such into several normal-size surveys. The performance range is between 30% market share and 60% market share, where for a goal achievement of 30% or less, none of the New Energy PRSUs will settle, while an achievement of 60% or above will result in 100% settlement of the New Energy PRSUs. Achievements are linear from 0% to 100% settlement of the New Energy 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.

Settlement of any Awards will be made on the applicable Settlement Date based on the Company's performance during the periods set out above in the Clause 9(a).

- (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 Ringerike, Asker and 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 26 April 2023. No Award shall be made under the Plan after 26 April 2024.

**APPENDIX 1 – LTI COMPARATOR GROUP**

<b>Company</b>	<b>Country</b>
Akastor ASA	NO
Aker Solutions ASA	NO
Archer Limited	NO
Borr Drilling Limited	NO
BW Offshore Limited	NO
CGG SA	FR
Fugro N.V.	NL
Hunting PLC	GB
Odfjell Drilling Limited	NO
Petrofac Limited	GB
Saipem SpA	IT
Siem Offshore Inc.	NO
SBM Offshore N.V.	NL
Solstad Offshore ASA	NO
Subsea 7 SA	NO
TechnipFMC PLC	FR
TGS ASA	NO
Vallourec SA	FR
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 2023

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 2023 is referred to in the Board’s statement and complies with the above referred 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 2023 AGM for discussion as a non-voting item.



## Table of Contents

- A Our Governance Model ..... 3
- B Our Commitments – Sustainability ..... 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 ..... 14
- 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

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 2022, we revised slightly our recently adopted Code of Conduct and we have updated our Mission & Vision statements to reflect our commitment to energy security and sustainability.

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 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 report, which communicates the Company's progress in alignment with the recommendations of the Global Reporting Initiative ("GRI"). Further in 2022 we have continued aligning our reporting with the Corporate Sustainability Reporting Directive ("CSRD"). PGS has also submitted annual disclosures to the CDP since 2010. 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*.

PGS recognizes the impacts of climate change and the need for a managed transition to sustainable energy sources to avoid the most severe consequences for the environment, society, the economy, and our business. The Company has committed to reaching net-zero



emissions of greenhouse gases in 2050 with a 75 % reduction in emissions from maritime operations and use of 100 % renewable energy in offices and data processing.

A more detailed account of how PGS manages sustainability risks and opportunities can be found in our annual sustainability report 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 offshore wind-, carbon capture and storage-, and marine mineral industries. The Company operates on a worldwide basis with headquarter in Oslo, Norway.

Our business purpose, as presented in the Company's Articles of Association is: *"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, 2022 was \$510.3 million, corresponding to 26.1% of total assets.

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 the support of almost all the Company's lenders. A convertible loan of NOK 116,162,097 (c. \$13 million) was issued in relation to the above transaction. The last part of the convertible loan was converted to new shares during 2022.

In May 2022, the Company completed a private placement raising c. \$85 million of equity, followed by a subsequent offering in July 2022 raising a further c. \$14 million. Later, in November 2022, the Company completed an additional private placement raising a further c. \$150 million of equity.

The Company realized a cash flow before financing of \$209.5 million in 2022 (compared to \$154.7 million in 2021). As a result of the improved cash flow and the above transactions, the Company achieved a reduction of its net interest-bearing debt by \$319.7 million or approximately 35%. Net interest-bearing debt, excluding lease liabilities, was \$616.7 million as of December 31, 2022.

Considering experience from the previous 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. With the substantial debt reduction in 2022, the Net interest-bearing debt has moved closer to the targeted level. As the



Company's debt level is still somewhat higher than what the Board sees as beneficial for stakeholders over time, priority will still be given to debt reduction. However, the substantial debt reduction will enable the Company to again start focusing on business growth opportunities and/or future dividend payments.

The proceeds from the capital raised during 2022 has positioned PGS to manage 2023 debt amortization and extend the re-financing window to March 2024. A strengthened balance sheet, together with the ongoing market recovery in the marine geophysics market, have reduced the refinancing risk of the Term Loan B maturing in 2024.

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 dividends 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 2022 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, 2023. 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. Per December 31, 2022, the authorization given in 2022 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 de-listed from the New York Stock Exchange in 2007 and subsequently issued and offered for trade share instruments being American Depositary Shares ("ADS"). As there have 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 were required 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 2023 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 three 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, 2022, the Nomination Committee comprises Terje Valebjørg (chairperson), Alex Herger and Jon Arnt Jacobsen. Mr. Valebjørg was a first time electee on the 2016 AGM as a member, Ms. Herger was a first time electee as member at the 2019 AGM, whereas Mr. Jacobsen was a first time electee on the 2022 AGM. Mr. Valebjørg and Ms. Herger were both re-elected at the 2022 AGM, and all three were elected for a service period ending with the 2023 AGM. The current Nomination Committee members are presented in more detail at [www.pgs.com](http://www.pgs.com). The Nomination Committee proposed for approval at the 2023 AGM is presented in detail in Appendix II to the 2023 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 of the Nomination Committee are considered to be independent from the Board and the management of the Company.

In 2022, the Nomination Committee held six physical and virtual meetings. The Nomination Committee's report on its work and recommendations is set out in Appendix III to the 2023 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 shareholder elected Board members shall be one year, whereas the period for the employee elected Board members is two years. 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, 2022, the Board comprised seven shareholder-elected and three employee-elected Directors. The current shareholder-elected Directors are Walter Qvam (chairperson), Anne Grethe Dalane, Richard Herbert, Marianne Kah, Trond Brandsrud, Ebrahim Attarzadeh and Shona Grant, whilst the current employee-elected Directors are





Anette Valbø, Gunhild Myhr and Eivind Vesterås. The current Directors are presented in more detail at [www.pgs.com](http://www.pgs.com) and in the Annual Report. Any adjustments to the Board proposed for approval at the 2023 AGM are presented in detail in Appendix II to the 2023 AGM Calling Notice.

As of December 31, 2022, 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 is not permitted to perform paid consultancy work for PGS. As of December 31, 2022, all shareholder-elected 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 2022, the Board held fourteen physical and virtual meetings. During 2022, all the shareholder-elected Directors participated in all prescheduled board meetings, save that three Directors each missed one prescheduled meeting due to unforeseen circumstances.

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, 2022, our Audit Committee comprises Directors Anne Grethe Dalane (chairperson), Trond Brandsrud, Marianne Kah, Ebrahim Attarzadeh and Anette Valbø. 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; to review the integrity of the sustainability reporting; and to promote and review compliance with laws and regulatory requirements.

As of December 31, 2022, the Remuneration and Corporate Governance Committee (“Remco”) comprises Directors Walter Qvam (chairperson), Richard Herbert, Shona Grant, Gunhild Myhr and Eivind Vesterås. 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 2022, all the shareholder-elected Directors participated in all prescheduled regular committee meetings, save that two Directors each missed one prescheduled meeting due to unforeseen circumstances.

In 2022, the Board also mandated one ad-hoc committee comprising Mr. Qvam, Ms. Dalane, Mr. Brandsrud and Mr. Attarzadeh to – together with the PGS management and advisors – oversee the Company’s process for managing its debt and assess options for refinancing.

## **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 do not hold any PGS share options, restricted stock units or 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 17 companies from Norway and Europe. These companies are of comparable size and have international operations in the energy and energy services sectors. The peer group is subject to regular review. The Board and Remco use 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 2022 set forth as Appendix VII to the 2023 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 dialogue 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 sufficient information regarding the matter is provided to the shareholders. 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 President & 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 Sustainability Report 2022 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 AGM 26 APRIL 2023

PGS ASA will hold the annual general meeting on 26 April 2023 at 15:00 hrs 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 also 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.

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 (**Euronext 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**. Log ins after meeting has started will receive access, but with no voting rights.

Shareholder who do 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)

### HOW TO ACCESS THE ONLINE GENERAL MEETING

---

To be able to participate online, you must go to the following website: <https://dnb.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: **119 965 229** and click **Join**:

Alternatively put direct link in your browser <https://dnb.lumiagm.com/119965229>

As the company has decided to allow for guest log ins you will be prompted to decide between

Aksjonær/shareholder Ref.nr & PIN

Gjestepålogging/ Guests

If you choose Guests, you will be asked to state your name and e-mail. You will not have voting rights or the right to speak in the meeting.

If you are a shareholder, choose Shareholder Ref.nr & PIN. You must then identify yourself with.

a) Ref. number from VPS for the general meeting

b) PIN code from VPS for general meeting

**You can only log in on the day of the meeting, minimum 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. If you for some reason log off, just log in again following steps above.**

---

## 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.

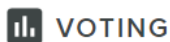
All VPS directly registered shareholders have access to investor services either via <https://www.euronextvps.no> or internet bank. Contact your VPS account operator if you do not have access.

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.

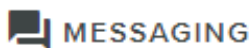
To change your vote, click on another option. You can also choose to cancel. You can change or cancel your vote until the chair of the meeting concludes the voting on the individual items. Your last choice will be valid.

**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.**