



To the Shareholders of PGS ASA

Our ref.: PU

Oslo, 29 March 2022

PGS ASA ANNUAL GENERAL MEETING 27 APRIL 2022 – 15:00 CET

Enclosed please find:

- Calling Notice
- Proxy form

The annual report for 2021 and the other appendices to the Calling Notice will be made available on www.pgs.com. The hardcopy of the appendices will not be distributed automatically to the individual shareholders, but will be sent you upon request to ir@pgs.com.

Yours sincerely
On behalf of PGS ASA

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

Walter Qvam
Chairman

ENCLOSURES



**CALLING NOTICE FOR
ANNUAL GENERAL MEETING**

Notice is hereby given of the 2022 Annual General Meeting of PGS ASA ("PGS" or the "Company") to be hosted virtually on the Lumi AGM solution on

27 April 2022, at 15:00 (Norwegian time)

IMPORTANT NOTICE:

The Company's Board has determined that the Annual General Meeting will be held virtually and be available online via Lumi AGM. All shareholders will be able to participate in the meeting, vote and ask questions from smart phones, pads, lap-tops or stationary computers. For further information regarding the virtual participation, please see the end of this document and the guideline made available as Appendix IX to the Calling Notice.

The Appendices to this Calling Notice are not enclosed to the paper version of the Calling Notice, but are made available on www.pgs.com.

The Company's Board of Directors has decided to call the Annual General Meeting to vote on the matters described below.

The Chairperson of the Board of Directors will open the Annual General Meeting, and according to the Articles of Association § 9 the Chairperson shall also chair the Annual General Meeting.

ITEM 1 APPROVAL OF THE CALLING NOTICE AND AGENDA

ITEM 2 ELECTION OF PERSON TO COUNTERSIGN THE MINUTES

It is proposed that a person be elected among those present at the General Meeting to countersign the Minutes.

ITEM 3 APPROVAL OF THE DIRECTORS' REPORT AND FINANCIAL STATEMENTS OF PGS ASA AND THE GROUP FOR 2021

The Board of Directors' Report and the Financial Statements of PGS ASA and the group for 2021 are presented as Appendix I 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 2021.



ITEM 4 APPROVAL OF THE AUDITOR'S FEE FOR 2021

The Auditor's fees for 2021 for PGS ASA are NOK 3.2 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:

The General Meeting approves the Auditor's fees for 2021.

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 II 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 2023.

ITEM 5.1 Walter Qvam (Chairperson)

Proposed resolution:

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 2023 annual general meeting.

ITEM 5.2 Anne Grethe Dalane

Proposed resolution:

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 2023 annual general meeting.

ITEM 5.3 Richard Herbert

Proposed resolution:

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 2023 annual general meeting.

ITEM 5.4 Trond Brandsrud

Proposed resolution:

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 2023 annual general meeting.



ITEM 5.5 Marianne Kah

Proposed resolution:

Marianne Kah shall be re-elected to the Board of Directors for a new service period commencing on the date hereof and ending on the 2023 annual general meeting.

ITEM 5.6 Shona Grant

Proposed resolution:

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 2023 annual general meeting.

ITEM 5.7 Ebrahim Attarzadeh

Proposed resolution:

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 2023 annual general meeting.

ITEM 6 NOMINATION COMMITTEE – ELECTION OF MEMBERS

The proposals for candidates to the Nomination Committee are based on the recommendations in the report from the Nomination Committee, see Appendix II 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 2023.

ITEM 6.1 Terje Valebjørg (Chairperson)

Proposed resolution:

Terje Valebjørg shall be elected as Chairperson of the Nomination Committee for a service period commencing on the date hereof and ending on the 2023 annual general meeting.

ITEM 6.2 Alexandra Herger

Proposed resolution:

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 2023 annual general meeting.



ITEM 6.3 Jon Arnt Jacobsen

Proposed resolution:

Jon Arnt Jacobsen shall be elected as a member of the Nomination Committee for a service period commencing on the date hereof and ending on the 2023 annual general meeting.

ITEM 7 APPROVAL OF THE BOARD MEMBERS' AND NOMINATION COMMITTEE MEMBERS' FEES

Item 7.1 Motion to approve Board members' and Nomination Committee members' fees for the period 21 April 2021 to the annual general meeting 2022

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 21 April 2021 to the annual general meeting 2022, see Appendix III 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 2021, cf. Appendix IV 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 21 April 2021 to the annual general meeting 2022.

Item 7.2 Motion to approve the principles for the Board members' fees for the period 27 April 2022 to the annual general meeting 2023

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 27 April 2022 to the annual general meeting 2023, see Appendix V to the Calling Notice.

Proposed resolution:

The General Meeting approves the principles for the Board members' fees for the period from and including 27 April 2022 to the annual general meeting 2023.

Item 7.3 Motion to approve the principles for the Nomination Committee member fees for the period 27 April 2022 to the annual general meeting 2023

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 27 April 2022 to the annual general meeting 2023, see Appendix V to the Calling Notice.



Proposed resolution:

The General Meeting approves the principles for the Nomination Committee members' fees for the period from and including 27 April 2022 to the annual general meeting 2023.

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 120,207,019. 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.*
- (v) This authorization is valid from registration in the Norwegian Register of Business Enterprises and expires on 30 June 2023.*
- (vi) The authorization to acquire treasury shares granted on 21 April 2021 is revoked with effect from the time the above authorization in this item 8 becomes effective.*



ITEM 9 REPORT FROM THE BOARD REGARDING REMUNERATION TO SENIOR EXECUTIVES

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

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

Proposed resolution:

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

ITEM 10 APPROVAL OF LONG TERM INCENTIVE PLAN FOR EMPLOYEES

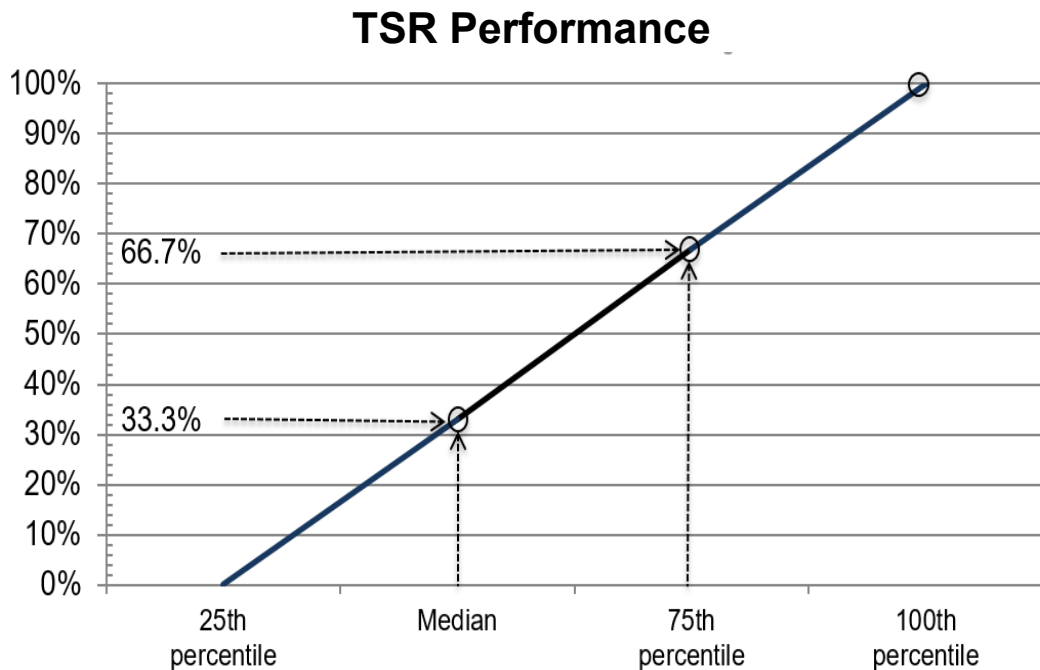
The Board of Directors proposes to the General Meeting to approve a long term incentive plan ("LTI Plan") for employees effective from 27 April 2022. No award will be made from the 2022 LTI Plan after 27 April 2025. The proposed 2022 LTI Plan is based on the LTI Plan approved at the 2021 AGM, where the Company may only grant performance related restricted stock units ("RSUs") to employees. However, the 2022 LTI Plan contains a noticeable change compared with the 2021 LTI Plan where the Board propose that the maximum number of RSUs that can be awarded under 2022 LTI Plan is set to be 6,700,000, all as set forth in the plan document contained in Appendix VII to the Calling Notice (the "Pool"). 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. This percentage range is lower than the compensation mid-point for the Company's compensation peer group, which the Board finds appropriate given the recent weak share price development.

The RSUs awarded to CEO and Senior Executives under the 2022 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).

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 75% of the awarded PRSUs are subject to the Company achieving a Total Shareholder Return (“TSR”) from award to settlement 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, this part of the PRSUs will settle in accordance with this chart:



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 25% 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 2022, 2023 and 2024. 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 2022, 2023 and 2024. The performance range is between 10% and 15%, where for a ROCE of 10% or less, none of the PRSUs subject to this KPI will settle, while a ROCE of 15% or above will result in 100% settlement of the PRSUs subject to this KPI. Achievements are linear from 0% to 100% settlement of the ROCE PRSUs within the performance range.

For a more detailed description of settlement of PRSUs, see the full 2022 LTI Plan document included in Appendix VII to the Calling Notice.

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 2022 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 2022 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 2022 LTI Plan (including the CEO) may receive more than 7 % of the Pool.

In the Board's opinion, the 2022 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, 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.

The complete terms and conditions of the 2022 LTI Plan are seen in the plan document outlined in Appendix VII to the Calling Notice.

On 21 June 2022, a total of 2,019,900 PRSUs awarded under the 2019 LTI Plan will either settle or forfeit. Following approval of the proposed 2022 LTI Plan and settlement of the 2019 LTI Plan, the outstanding PRSUs awarded to employees (including the entire 2022-Pool) will be 14,707,550. Assuming full award and settlement, this amounts to approximately 3.67 % of the Company's total current outstanding share capital (as per 25 March 2022).

The General Meeting is requested to approve the 2022 LTI Plan.

Proposed resolution:

The General Meeting approves the 2022 Long Term Incentive Plan.

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 2021.

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 120,207,019 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 27 April 2022 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.

- (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 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 2023.*
- (vii) The general authorization to issue new shares that was granted on the General Meeting 21 April 2021 is revoked with effect from the time the above authorization in this item 11 becomes effective.*

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 authorised 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 120,207,019 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 27 April 2022 in the aggregate cannot exceed 10% of the Company's share capital at the time of the resolution to issue convertible bonds.*
- (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) 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 2023. 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) The authorization to issue convertible loans granted on 21 April 2021 is revoked with effect from the time the above authorization in this item 12 becomes effective.*

ITEM 13 INDEMNIFICATION OF BOARD OF DIRECTORS AND PRESIDENT & CEO

It has been the practice of the Company that the Annual General Meeting passes a resolution providing an indemnification for the Board members 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.

Proposed resolution:

The General Meeting accepts indemnification for the Board members and the President & CEO for the period from and including 21 April 2021 to 27 April 2022.

ITEM 14 CORPORATE GOVERNANCE STATEMENT

The corporate governance statement of the Company is a separate item on the agenda for the Annual General Meeting. The statement is also referred to in the 2021 Board of Directors' Report and included in the annual report setting out the Financial Statements and attached separately hereto as Appendix VIII to the Calling Notice.



This separate item is a non-voting item as the corporate governance statement is subject to discussions only and not to separate approval by the shareholders.

* * *

At the Company's Annual General Meeting, each share has one vote. As of 29 March 2022, there are a total of 400,690,064 shares. An owner with shares registered through a custodian has voting rights equivalent to the number of shares covered by the custodian arrangement, provided that the owner of the shares shall within two working days before the General Meeting provide the Company with his or her 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.

The online remote participation is being organized by DNB Bank Issuer Services and its supplier Lumi. By attending the online general meeting, shareholders will be able to listen to a live audiocast of the meeting, see 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 in 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 IX to the Calling Notice. In order to attend the virtual general meeting, shareholders need to log in to Lumi AGM solution on: <https://web.lumiagm.com/142841717> (Meeting ID: 142-841-717).

All shareholders registered in VPS are assigned a unique reference number and PIN code for use at the general meeting. These are available through VPS Investor Services by logging in and selecting *Corporate Actions - General Meeting - ISIN*.

Shareholders who cannot find their reference number and PIN code may contact DNB Investor Services on +47 23 26 80 20 or send an e-mail to genf@dnb.no.

All VPS registered shareholders may access VPS Investor Services through <https://www.vps.no/pub/> or internet bank. Contact your VPS account operator if you do not have access.

Shareholders who have not selected electronic corporate messages in VPS Investor Services will also receive their reference number and PIN code by post together with the Calling Notice from the Company.

Shareholders that are prevented from participating at the virtual general meeting may be represented by proxy and may vote in advance. Granting of proxy may be registered through the Company's website www.pgs.com or through VPS Investor Services or by e-mail to genf@dnb.no or by regular mail to DNB Bank ASA, Registrars Department, P.O. Box 1600 Centrum, 0021 Oslo, Norway.

Proxies with voting instructions cannot be submitted electronically and must be sent to genf@dnb.no (scanned form) or by regular mail to DNB Bank ASA, Registrars' Department, P.O. Box 1600 Centrum, 0021 Oslo, Norway.

Voting in advance may be executed electronically, by logging on to VPS Investor Services and selecting *Corporate Actions - General Meeting*, or on this link: <https://investor.vps.no/gm/logOn.htm?token=518aab15ea4b4c0cc88c777bcc9fef0e6385be4&validTo=1653656400000&oppdragsId=20220324VPPQ0HU0> or by accessing the Company's webpage www.pgs.com.



Shareholders must identify themselves by reference number and PIN code. Shareholders who are not able to register electronically may also send an e-mail to genf@dnb.no or by post as referenced in the proxy and voting in advance forms. The deadline for advance voting and registration of proxy is 26 April 2022 at 12:00 hrs CET.

This English text Calling Notice is a translation of the Norwegian text Calling Notice. In the event of discrepancy between the English and the Norwegian text of the Calling Notices, the Norwegian text shall prevail.

Oslo, 29 March 2022

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

Walter Qvam
Chairperson

List of Appendices to this Calling Notice that are made available on www.pgs.com:

- Appendix I – Board of Directors' Report and Financial Statements 2021
- Appendix II – Nomination Committee Report
- Appendix III – Board members' and Nomination Committee members' fees for the period 21 April 2021 to the Annual General Meeting 2022
- Appendix IV – Principles for Board members' and Nomination Committee members' fees for the period 21 April 2021 up to the Annual General Meeting in 2022
- Appendix V – Principles for Board members' and Nomination Committee's fees for the period from 27 April 2022 up to the annual general meeting 2023
- Appendix VI – Board of Directors' Report on remuneration to the Company's CEO and Senior Executives
- Appendix VII – 2022 Long Term Incentive Plan
- Appendix VIII – Corporate Governance Report
- Appendix IX – Online Guide General Meeting

Nomination Committee Report to the 2022 AGM

Introduction

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

The Committee held six meetings in 2021.

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

The duties of the Committee are further regulated in the Nomination Committee Mandate and Charter. The current Charter is available on www.pgs.com.

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

Nominees to the Board of Directors

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

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

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

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

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

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

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

Nominees for the Nomination Committee

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

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

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

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

Mr. Jon Arnt Jacobsen

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

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

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

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

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

Remuneration of the Board of Directors

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

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

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

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

Remuneration of the Nomination Committee members

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

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

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

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

* * *

Shareholders who wish to propose new Board members or new members of the Nomination Committee may do so by submitting a candidate's name to PGS' investor relations staff via the Company's website: www.pgs.com 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.

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

Appendix III

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	Nomination Committee Fee	Travel Time Allowance for each meeting
All Members	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
Chairperson	Additional NOK 25,000	As for other members

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



Senior Executive Remuneration Report 2021

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



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- C SHARE BASED REMUNERATION 4
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- E CEO AND SENIOR EXECUTIVE REMUNERATION - COMPARISONS 5

A INTRODUCTION

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

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

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

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

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



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

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

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

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

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

B TOTAL REMUNERATION PAID DURING THE PREVIOUS FISCAL YEAR

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

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

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

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

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

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

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

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



C SHARE BASED REMUNERATION

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

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

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

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

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

D REMUNERATION VS POLICY, VOTING AND PERFORMANCE CRITERIA

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

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

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



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

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

E CEO AND SENIOR EXECUTIVE REMUNERATION - COMPARISONS

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

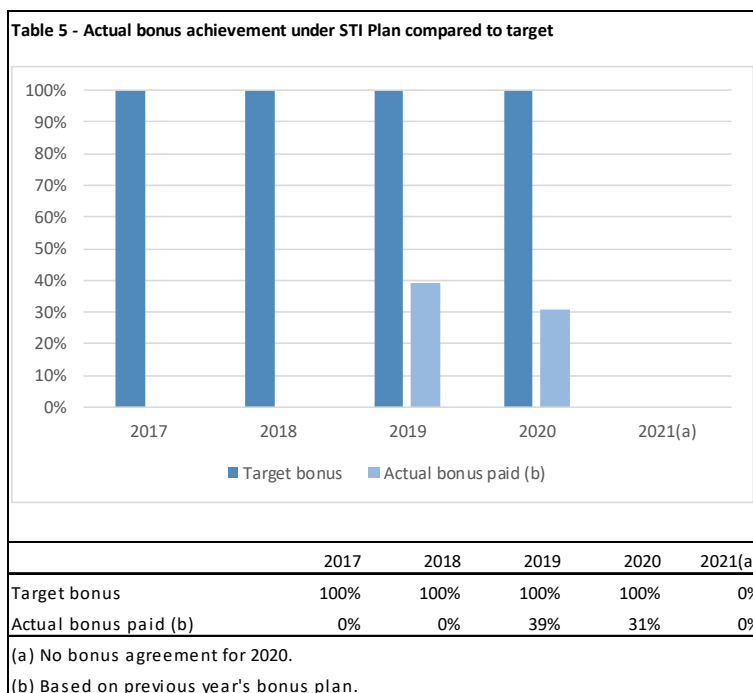
Annual Change (a)	2021 vs 2020	2020 vs 2019	2019 vs 2018	2018 vs 2017	2017 vs 2016
President and Chief Executive Officer (b)	9%	-21%	13%	-34%	14%
Executive Vice President and Chief Financial Officer	-1%	-17%	-5%	14%	0%
Executive Vice President of Sales & Services (c)	-1%	-9%	-28%	10%	-1%
Executive Vice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

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

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



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



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

To the General Meeting of PGS ASA

Opinion

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

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

Board of directors' responsibilities

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

Our independence and quality control

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

Auditor's responsibilities

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

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

Oslo, 7 March 2022
ERNST & YOUNG AS

The auditor's assurance report is signed electronically

Finn Ole Edstrøm
State Authorised Public Accountant (Norway)

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

Finn Ole Stephansen-Smith Edstrøm

Oppdragsansvarlig partner

På vegne av: EY

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27 April 2022

PGS ASA 2022 Long Term Incentive Plan

1. Plan

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

2 Objectives

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

3 Definitions

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

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

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

companies.

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

4. Eligibility

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

5. Shares Available for Awards

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

6. Administration

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

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

7. Delegation of Authority

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

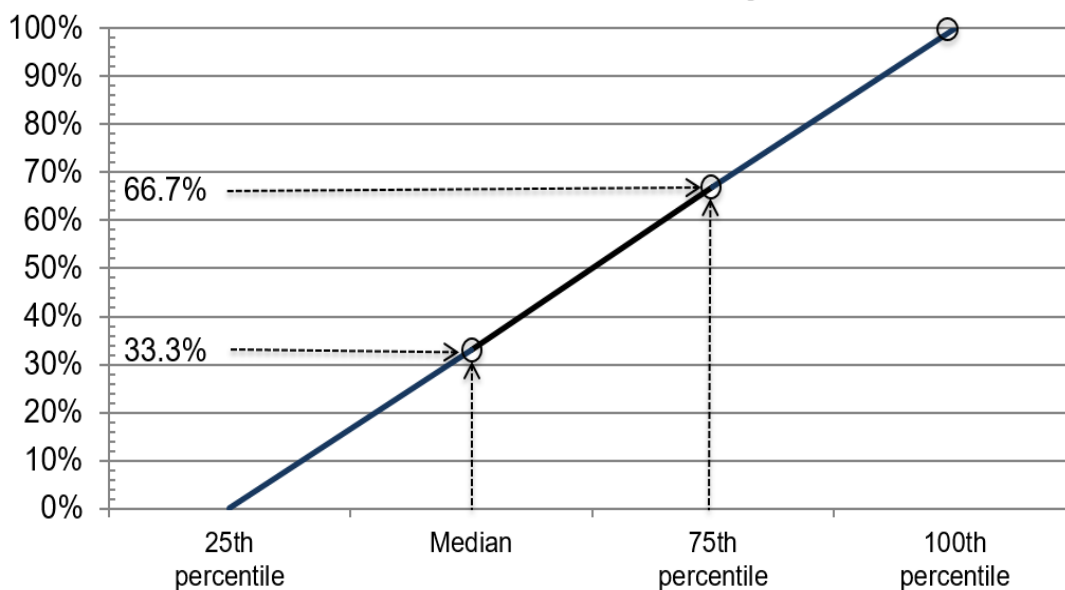
8. Awards

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

9. PRSU Terms

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

TSR Performance



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

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

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

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

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

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

10. Change of Control

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

11. Participants in Different Jurisdictions

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

12. Securities Law regulations

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

13. Taxes

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

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

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

15. Assignability

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

16. Adjustments

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

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

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

17. Restrictions

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

18. Right to Employment

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

19. Postponement of the Settlement Date

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

20. Governing Law and Disputes

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

21. Section 409A

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

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

22 Effectiveness and Term

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

APPENDIX 1 – LTI COMPARATOR GROUP

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

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



Corporate Governance Report 2021

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

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



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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, and the Norwegian Code of Practice for Corporate Governance available on 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.

B Our Commitments – Sustainability and ESG

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

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

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

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

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



C Our Business

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

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

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

D Equity and Dividends

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

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

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

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

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



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

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

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

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

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

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



E Equal Treatment of Shareholders - Transactions with Closely Related Parties

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

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

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

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

F Shares and Negotiability

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

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

G General Meeting

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

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

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



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

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

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

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

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

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

H Nomination Committee

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

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

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



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

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

Shareholders who wish to propose new Board members or new members of the Nomination Committee may do so by submitting a candidate's name to PGS' investor relations staff via www.pgs.com 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. PGS does not employ any Nomination Committee members, none is a member of the Board and all proposed members to the Nomination Committee are considered to be independent from the Board and the management of the Company.

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

I Board – Composition and Independence

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

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

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

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



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

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

J The work of the Board

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

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

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

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

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

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



The tasks and duties of the CEO vis-à-vis the Company's Board are also outlined in the Rules of Procedure, along with the tasks and duties of the chairperson of the Board. The CEO participates in all board meetings other than closed sessions. The Board elects a vice chairperson to chair board meetings in the chairperson's absence. The full text of the Board's Rules of Procedure is available at www.pgs.com. 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.

The Board's Responsibilities

The Board's responsibilities include:

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

The CEO's Responsibilities

The responsibilities of the CEO include:

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

Board Committees

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

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



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

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

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

K Risk Management and Internal Control

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

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

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

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

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

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

Internal Audit Department

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



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

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

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

L Remuneration of the Board and Executive Management

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

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

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

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

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

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

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



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

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

M Information and Communication

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

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

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

N Takeover Bids

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

O Auditor

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



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

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

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

P Diversity, Equality and Inclusion

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

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

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

The Company's ESG Report 2021 available on www.pgs.com 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, PGS is inter alia committed to comply with relevant laws, rules, and regulations, as well as the Oslo Stock Exchange's Issuer Rules. In addition, PGS complies with the current recommendations set forth in the NUES Recommendations, subject only to deviations identified and justified in this report.

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

GUIDE FOR ONLINE PARTICIPATION PGS ASA 27 APRIL 2022

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

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

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

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

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

HOW TO ACCESS THE ONLINE GENERAL MEETING

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

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

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

You must then identify yourself with.

a) Ref. number from VPS for the general meeting

b) PIN code from VPS for general meeting

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

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

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



HOW TO RECEIVE YOUR REFERENCE NUMBER AND PIN CODE

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

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

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

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

HOW TO VOTE



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

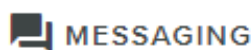
To vote, press your choice on each of the issues. FOR, AGAINST or ABSTAIN. Once you have cast your vote, you will see that your choice is marked. You also get a choice where you can vote jointly on all items. If you use this option, you can still override the choice on items one by one if desired.

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

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



QUESTIONS TO THE CHAIRPERSON



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

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

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

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

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



Ref no:

PIN code:

Notice of Annual General Meeting

The annual general meeting in PGS ASA will be held on 27 April 2022 at 15:00 CET. Virtual.

The shareholder is registered with the following amount of shares at summons: _____ and vote for the number of shares owned per 26 April 2022.

IMPORTANT MESSAGE:

The Annual General Meeting will be held as a digital meeting only, with no physical attendance for shareholders.

Please log in at <https://web.lumiagm.com/142841717>

You must identify yourself using the reference number and PIN code from VPS that you will find in investor services (Corporate Actions – General Meeting – ISIN) or sent you by post on this form (for non-electronic actors) Shareholders can also get their reference number and PIN code by contacting DNB Bank Bank Registrars Dept by phone +47 23 26 80 20 (08:00-15:30 CET) or by e-mail genf@dnb.no.

On the company's web page www.pgs.com you will find an online guide describing more in detail how you as a shareholder can participate in the Virtual meeting.

Deadline for registration of advance votes, proxy and instructions: 26 April 2022 at 12:00 CET.

Advance votes

Advance votes may only be executed electronically, through the Company's website www.pgs.com (use ref and pin code above) or through VPS Investor Services (where you are identified and do not need Ref.no.and PIN Code). Chose *Corporate Actions - General Meeting – ISIN*. Investor Services can be accessed either through <https://www.euronextvps.no/> or your account operator.

Notice of attendance

Shareholders are only allowed to participate online and no pre-registration is required. Shareholders must be logged in before the meeting starts. **If you are not logged in before the general meeting starts, you will not be able to attend.** Log in starts an hour before.

Shareholders who do not wish to participate online or vote in advance can give proxy to another person.

Proxy without voting instructions for Annual General Meeting of PGS ASA

Ref no:

PIN code:

Proxy should be registered through the Company's website www.pgs.com or through VPS Investor Services.

For granting proxy through the Company's website, the above-mentioned reference number and pin code must be stated.

In VPS Investor Services chose *Corporate Actions - General Meeting – ISIN*.

Investor Services can be accessed either through <https://www.euronextvps.no/> or your account operator.

Alternatively, you may send this form by e-mail to genf@dnb.no, or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway. The proxy must be received no later than **26 April 2022 at 12:00 CET. The form must be dated and signed in order to be valid.**

The undersigned: _____

hereby grants (tick one of the two) If you do not state the name of the proxy holder, the proxy will be given to the Chair of the Board of Directors.

The Chair of the Board of Directors (or a person authorised by him), or

_____ (NB: Proxy holder must send an e-mail to genf@dnb.no for log in details.)
(Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the Annual General Meeting of PGS ASA on 27 April 2022.

Place

Date

Shareholder's signature
(only for granting proxy)



Proxy with voting instructions for the Annual General Meeting in PGS ASA

If you are unable to attend the meeting in person, you may use this proxy form to give voting instructions to Chair of the Board of Directors or the person authorised by him or her. (Alternatively, you may vote electronically in advance, see separate section above.) For instruction to other Proxy holders, submit a Proxy without voting instructions and agreed directly with the proxy holder how votes should be cast.

Proxies with voting instructions can only be registered by DNB, and must be sent to genf@dnb.no (scanned form) or by regular Mail to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway. The form must be received by DNB Bank ASA, Registrars' Department no later than **26 April 2022 at noon CET**.

Proxies with voting instructions must be dated and signed in order to be valid.

The undersigned: _____

Ref no: _____

thereby grants the Chair of the Board of Directors (or the person authorised by him) proxy to attend and vote for my/our shares at the Annual General Meeting of PGS ASA on 27 April 2022.

The votes shall be exercised in accordance with the instructions below. If the sections for voting are left blank, this will be counted as an instruction to vote in accordance with the Board's and Nomination Committee's recommendations. However, if any motions are made from the attendees in addition to or in replacement of the proposals in the Notice, the proxy holder may vote at his or her discretion. If there is any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

Agenda Annual General Meeting 2022	For	Against	Abstention
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 2021	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. APPROVAL OF THE AUDITOR'S FEE FOR 2021	<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. Marianne Kah	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.6. Shona Grant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.7. Ebrahim Attarzadeh	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. NOMINATION COMMITTEE – ELECTION OF MEMBERS			
6.1. Terje Valebjørg (Chairperson)	<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 21 April 2021 to the annual general meeting 2022	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.2. Motion to approve the principles for the Board members' fees for the period 27 April 2022 to the annual general meeting 2023	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.3. Motion to approve the principles for the 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"/>
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			
9.1 Motion to approve the Report for remuneration to senior executives of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. APPROVAL OF LONGTERM INCENTIVE PLAN FOR EMPLOYEES	<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 BOARD OF DIRECTORS AND PRESIDENT&CEO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. CORPORATE GOVERNANCE STATEMENT			

Place

Date

Shareholder's signature
(Only for granting proxy with voting instructions)