

MINUTES FROM ANNUAL GENERAL MEETING

IN

PETROLEUM GEO-SERVICES ASA

On Wednesday 10 May 2017 the Annual General Meeting was held at Petroleum Geo-Services ASA's (the "Company") offices in Oslo.

From the Board of Directors (the "Board"), the following directors were present:

Chairperson of the Board Walter Qvam, Carol Bell, Holly Van Deursen, Daniel J. Piette, Anne Grethe Dalane, Anette Valbø, Espen Grimstad and Berit Osnes.

From the Management, the following persons were present:

President and CEO Jon Erik Reinhardsen, EVP & CFO Gottfred Langseth and Senior Legal Counsel Lars Ragnar van der Bijl Mysen.

The Chairperson of the Board, Walter Qvam, who prepared a list of attending shareholders, chaired the Annual General Meeting. The list is attached to these minutes.

From EY, the company's external auditor, Petter Larsen, was present.

ITEM 1 APPROVAL OF THE CALLING NOTICE AND AGENDA

There were no comments on the notice of the meeting or the agenda.

The following was resolved:

The calling notice and agenda were approved by the General Meeting.

ITEM 2 ELECTION OF PERSON TO COUNTERSIGN THE MINUTES

The following was resolved:

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

ITEM 3 APPROVAL OF THE DIRECTORS' REPORT AND FINANCIAL STATEMENTS OF PETROLEUM GEO-SERVICES ASA AND THE GROUP FOR 2016

The Board of Directors' Report and the Financial Statements for 2016 were presented by President and CEO Jon Erik Reinhardsen.

The following was resolved:

The Board of Directors' Report and the Financial Statements of Petroleum Geo-Services ASA and the group for 2016 are approved.

ITEM 4 APPROVAL OF THE AUDITOR'S FEE FOR 2016

The Auditor's fees for 2016 amount to NOK 1.8 million.

The following was resolved:

The General Meeting approves the Auditor's fees for 2016.

ITEM 5 ELECTION OF BOARD OF DIRECTORS

The Chairperson of the Nomination Committee, Roger O'Neil, informed about the Committee's work, recommendation on members for election to the Board and the principles for fees to Directors and members of the Nomination Committee.

ITEM 5.1 Walter Qvam

The following was resolved:

Walter Qvam shall be re-elected as Chairperson to the Board of Directors for a service period commencing on the date hereof.

ITEM 5.2 Daniel J. Piette

The following was resolved:

Daniel J. Piette shall be re-elected to the Board of Directors for a service period commencing on the date hereof.

ITEM 5.3 Holly Van Deursen

The following was resolved:

Holly Van Deursen shall be re-elected to the Board of Directors for a service period commencing on the date hereof.

ITEM 5.4 Carol Bell

The following was resolved:

Carol Bell shall be re-elected to the Board of Directors for a service period commencing on the date hereof.

ITEM 5.5 Anne Grethe Dalane

The following was resolved:

Anne Grethe Dalane shall be re-elected to the Board of Directors for a service period commencing on the date hereof.

ITEM 5.6 Morten Borge

The following was resolved:

Morten Borge shall be re-elected to the Board of Directors for a service period commencing on the date hereof.

ITEM 5.7 Richard Herbert

The following was resolved:

Richard Herbert shall be elected to the Board of Directors for a service period commencing on the date hereof.

ITEM 6 NOMINATION COMMITTEE – ELECTION OF MEMBERS

The Chairperson of the Nomination Committee informed of the Committee's work and recommendation on members for election to the Nomination Committee.

ITEM 6.1 Harald Norvik (Chairperson)

The following was resolved:

Harald Norvik shall be elected to the Nomination Committee as Chairperson for a service period commencing on the date hereof and ending with the 2018 annual general meeting.

ITEM 6.2 C. Maury Devine

The following was resolved:

C. Maury Devine shall be re-elected to the Nomination Committee for a service period commencing on the date hereof and ending with the 2018 annual general meeting.

ITEM 6.3 Terje Valebjørg

The following was resolved:

Terje Valebjørg shall be shall be re-elected to the Nomination Committee for a service period commencing on the date hereof and ending with the 2018 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

The following was resolved:

The General Meeting approves the fee to each member of the Board of Directors and each member of the Nomination Committee.

Item 7.2 Motion to approve the principles for the shareholder elected Board members' fees for the period 10 May 2017 to the annual general meeting 2018

The following was resolved:

The General Meeting approves the principles for the shareholder elected Board members' fees for the period 10 May 2017 to the annual general meeting 2018.

Item 7.3 Motion to approve the principles for the fees for the members of the Nomination Committee for the period 10 May 2017 to the annual general meeting 2018

The following was resolved:

The General Meeting approves the principles for the Nomination Committee members' fees for the period 10 May 2017 to the annual general meeting 2018.

ITEM 8 AUTHORIZATION TO ACQUIRE TREASURY SHARES

The Chairperson informed of the proposal to authorize the Company's Board of Directors to acquire treasury shares.

The following was resolved:

- (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 101,573,998. Under no circumstances can the Company acquire shares leading to an aggregate number of treasury shares exceeding 10 percent 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 2018.*
- (vi) *The authorization to acquire Treasury Shares granted on 11 May 2016 is revoked with effect from the time the above authorization in this item 8 becomes effective.*

ITEM 9 STATEMENT FROM THE BOARD REGARDING REMUNERATION PRINCIPLES FOR SENIOR EXECUTIVES

The Chairperson gave a presentation of the statement from the Board regarding remuneration principles for senior executives.

The following was resolved:

The Board statement pursuant to section 6-16a of the Public Limited Companies Act is approved.

ITEM 10 APPROVAL OF LONG TERM INCENTIVE PLAN FOR EMPLOYEES

The Chairperson informed on the main aspects of the Long Term Incentive Plan for Employees.

The following was resolved:

The 2017 Long Term Incentive Plan is approved.

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

The Chairperson informed of the proposal to authorize the Company's Board to increase the share capital.

The following was resolved:

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 101,573,998 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 10 May 2017 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 2018.*

- (vii) *The general authorization to issue new shares that was granted on the General Meeting 11 May 2016 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 Chairperson informed of the proposal to authorize the Company's Board to issue convertible loans.

The following was resolved:

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 authorisation.*
- (ii) *The share capital of the Company may be increased by a total of NOK 101,573,998 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 10 May 2017 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 2018. 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 11 May 2016 is revoked with effect from the time the above authorization in this item 12 becomes effective.*

ITEM 13 AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Chairperson informed of the proposal to make certain amendments to the Company's articles of association to align with applicable rules in Public Companies Act.

The following was resolved:

The following paragraph shall replace the current § 7 first paragraph of the Articles of Association:

Notice of the Annual General Meeting shall be given at least four weeks before the meeting. The notice convening an Extraordinary General Meeting shall be given at least three weeks before the meeting.

ITEM 14 INDEMNIFICATION OF BOARD OF DIRECTORS AND CEO

The Chairperson informed on the background for indemnification of the Board and the CEO.

The following was resolved:

The General Meeting accepts indemnification for the Board members and the CEO for the period between 11 May 2016 and 10 May 2017.


ITEM 15 CORPORATE GOVERNANCE STATEMENT

The Chairperson informed on the Company's corporate governance statement.

FINAL COMMENTS

There were no further issues on the agenda. The Annual General Meeting was adjourned.

An overview of votes cast is attached hereto.


Walter Qvam


Lars Ragnar van der Bijl Mysen

Total Represented

ISIN:	<u>NO0010199151 PETROLEUM GEO-SERVICES ASA</u>
General meeting date:	10/05/2017 15.00
Today:	10.05.2017

Number of persons with voting rights represented/attended : 6

	Number of shares	% sc
Total shares	338,579,996	
- own shares of the company	688,164	
Total shares with voting rights	337,891,832	
Represented by own shares	24,198,995	7.16 %
Represented by advance vote	50,736	0.02 %
Sum own shares	24,249,731	7.18 %
Represented by proxy	39,032,810	11.55 %
Represented by voting instruction	58,138,983	17.21 %
Sum proxy shares	97,171,793	28.76 %
Total represented with voting rights	121,421,524	35.94 %
Total represented by share capital	121,421,524	35.86 %

Registrar for the company:

DNB Bank ASA



DNB Bank ASA

Verdipapirservice

Signature company:

PETROLEUM GEO-SERVICES ASA



Lars Ragnar v.d.B. Mysen
Advokat MNA/Lawyer

Protocol for general meeting PETROLEUM GEO-SERVICES ASA

ISIN: NO0010199151 PETROLEUM GEO-SERVICES ASA
 General meeting date: 10/05/2017 15.00
 Today: 10.05.2017

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 1 APPROVAL OF THE CALLING NOTICE AND AGENDA						
Ordinær	121,419,503	2,021	121,421,524	0	0	121,421,524
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	35.86 %	0.00 %	35.86 %	0.00 %	0.00 %	
Total	121,419,503	2,021	121,421,524	0	0	121,421,524
Agenda item 2 ELECTION OF PERSON TO COUNTERSIGN THE MINUTES						
Ordinær	121,421,171	353	121,421,524	0	0	121,421,524
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	35.86 %	0.00 %	35.86 %	0.00 %	0.00 %	
Total	121,421,171	353	121,421,524	0	0	121,421,524
Agenda item 3 APPROVAL OF THE DIRECTORS' REPORT AND FINANCIAL STATEMENTS OF PETROLEUM GEO-SERVICES ASA AND THE GROUP FOR 2016						
Ordinær	121,419,137	2,021	121,421,158	366	0	121,421,524
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	35.86 %	0.00 %	35.86 %	0.00 %	0.00 %	
Total	121,419,137	2,021	121,421,158	366	0	121,421,524
Agenda item 4 APPROVAL OF THE AUDITOR'S FEE FOR 2016						
Ordinær	121,419,137	2,021	121,421,158	366	0	121,421,524
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	35.86 %	0.00 %	35.86 %	0.00 %	0.00 %	
Total	121,419,137	2,021	121,421,158	366	0	121,421,524
Agenda item 5 ELECTION OF BOARD OF DIRECTORS						
Ordinær	120,792,537	628,987	121,421,524	0	0	121,421,524
votes cast in %	99.48 %	0.52 %		0.00 %		
representation of sc in %	99.48 %	0.52 %	100.00 %	0.00 %	0.00 %	
total sc in %	35.68 %	0.19 %	35.86 %	0.00 %	0.00 %	
Total	120,792,537	628,987	121,421,524	0	0	121,421,524
Agenda item 5.1 Walter Qvam						
Ordinær	121,419,136	2,388	121,421,524	0	0	121,421,524
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	35.86 %	0.00 %	35.86 %	0.00 %	0.00 %	
Total	121,419,136	2,388	121,421,524	0	0	121,421,524
Agenda item 5.2 Daniel J. Piette						
Ordinær	121,419,136	2,388	121,421,524	0	0	121,421,524
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	35.86 %	0.00 %	35.86 %	0.00 %	0.00 %	
Total	121,419,136	2,388	121,421,524	0	0	121,421,524
Agenda item 5.3 Holly Van Deursen						
Ordinær	121,419,136	2,388	121,421,524	0	0	121,421,524
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	35.86 %	0.00 %	35.86 %	0.00 %	0.00 %	
Total	121,419,136	2,388	121,421,524	0	0	121,421,524
Agenda item 5.4 Carol Bell						
Ordinær	121,419,137	2,387	121,421,524	0	0	121,421,524
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	35.86 %	0.00 %	35.86 %	0.00 %	0.00 %	
Total	121,419,137	2,387	121,421,524	0	0	121,421,524
Agenda item 5.5 Anne Grethe Dalane						
Ordinær	121,420,805	719	121,421,524	0	0	121,421,524
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
total sc in %	35.86 %	0.00 %	35.86 %	0.00 %	0.00 %	
Total	121,420,805	719	121,421,524	0	0	121,421,524
Agenda item 5.6 Morten Borge						
Ordinær	120,794,205	627,319	121,421,524	0	0	121,421,524
votes cast in %	99.48 %	0.52 %		0.00 %		
representation of sc in %	99.48 %	0.52 %	100.00 %	0.00 %	0.00 %	
total sc in %	35.68 %	0.19 %	35.86 %	0.00 %	0.00 %	
Total	120,794,205	627,319	121,421,524	0	0	121,421,524
Agenda item 5.7 Richard Herbert						
Ordinær	121,419,137	2,387	121,421,524	0	0	121,421,524
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	35.86 %	0.00 %	35.86 %	0.00 %	0.00 %	
Total	121,419,137	2,387	121,421,524	0	0	121,421,524
Agenda item 6 NOMINATION COMMITTEE - ELECTION OF MEMBERS						
Ordinær	121,375,269	46,255	121,421,524	0	0	121,421,524
votes cast in %	99.96 %	0.04 %		0.00 %		
representation of sc in %	99.96 %	0.04 %	100.00 %	0.00 %	0.00 %	
total sc in %	35.85 %	0.01 %	35.86 %	0.00 %	0.00 %	
Total	121,375,269	46,255	121,421,524	0	0	121,421,524
Agenda item 6.1 Harald Norvik (Chairperson)						
Ordinær	121,376,937	720	121,377,657	43,867	0	121,421,524
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.96 %	0.00 %	99.96 %	0.04 %	0.00 %	
total sc in %	35.85 %	0.00 %	35.85 %	0.01 %	0.00 %	
Total	121,376,937	720	121,377,657	43,867	0	121,421,524
Agenda item 6.2 C. Maury Devine						
Ordinær	121,375,269	2,388	121,377,657	43,867	0	121,421,524
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.96 %	0.00 %	99.96 %	0.04 %	0.00 %	
total sc in %	35.85 %	0.00 %	35.85 %	0.01 %	0.00 %	
Total	121,375,269	2,388	121,377,657	43,867	0	121,421,524
Agenda item 6.3 Terje Valebjørg						
Ordinær	121,376,937	720	121,377,657	43,867	0	121,421,524
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.96 %	0.00 %	99.96 %	0.04 %	0.00 %	
total sc in %	35.85 %	0.00 %	35.85 %	0.01 %	0.00 %	
Total	121,376,937	720	121,377,657	43,867	0	121,421,524
Agenda item 7.1 Motion to approve Board members' and Nomination Committee members' fees						
Ordinær	121,416,932	4,387	121,421,319	205	0	121,421,524
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	35.86 %	0.00 %	35.86 %	0.00 %	0.00 %	
Total	121,416,932	4,387	121,421,319	205	0	121,421,524
Agenda item 7.2 Motion to approve the principles for the shareholder elected Board members' fees for the period 10 May 2017 to the annual general meeting 18						
Ordinær	121,416,932	4,387	121,421,319	205	0	121,421,524
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	35.86 %	0.00 %	35.86 %	0.00 %	0.00 %	
Total	121,416,932	4,387	121,421,319	205	0	121,421,524
Agenda item 7.3 Motion to approve the principles for the fees for the members of the Nomination Committee for the period 10 May 2017 to the AGM 2018						
Ordinær	121,416,932	4,387	121,421,319	205	0	121,421,524
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	35.86 %	0.00 %	35.86 %	0.00 %	0.00 %	
Total	121,416,932	4,387	121,421,319	205	0	121,421,524
Agenda item 8 AUTHORIZATION TO ACQUIRE TREASURY SHARES						
Ordinær	121,419,502	2,022	121,421,524	0	0	121,421,524
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	35.86 %	0.00 %	35.86 %	0.00 %	0.00 %	
Total	121,419,502	2,022	121,421,524	0	0	121,421,524
Agenda item 9 STATEMENT FROM THE BOARD REGARDING REMUNERATION PRINCIPLES FOR SENIOR EXECUTIVES						

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Ordinær	121,416,931	4,388	121,421,319	205	0	121,421,524
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	35.86 %	0.00 %	35.86 %	0.00 %	0.00 %	
Total	121,416,931	4,388	121,421,319	205	0	121,421,524
Agenda item 10 APPROVAL LONG TERM INCENTIVE PLAN FOR EMPLOYEES						
Ordinær	112,303,272	9,118,047	121,421,319	205	0	121,421,524
votes cast in %	92.49 %	7.51 %		0.00 %		
representation of sc in %	92.49 %	7.51 %	100.00 %	0.00 %	0.00 %	
total sc in %	33.17 %	2.69 %	35.86 %	0.00 %	0.00 %	
Total	112,303,272	9,118,047	121,421,319	205	0	121,421,524
Agenda item 11 MOTION TO AUTHORIZE THE COMPANY'S BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL						
Ordinær	121,420,966	353	121,421,319	205	0	121,421,524
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	35.86 %	0.00 %	35.86 %	0.00 %	0.00 %	
Total	121,420,966	353	121,421,319	205	0	121,421,524
Agenda item 12 MOTION TO AUTHORIZE THE COMPANY'S BOARD OF DIRECTORS TO ISSUE CONVERTIBLE LOANS						
Ordinær	121,417,298	4,021	121,421,319	205	0	121,421,524
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	35.86 %	0.00 %	35.86 %	0.00 %	0.00 %	
Total	121,417,298	4,021	121,421,319	205	0	121,421,524
Agenda item 13 AMENDMENTS TO THE ARTICLES OF ASSOCIATION						
Ordinær	121,417,137	4,021	121,421,158	366	0	121,421,524
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	35.86 %	0.00 %	35.86 %	0.00 %	0.00 %	
Total	121,417,137	4,021	121,421,158	366	0	121,421,524
Agenda item 14 INDEMNIFICATION OF BOARD OF DIRECTORS AND CEO						
Ordinær	121,418,931	2,388	121,421,319	205	0	121,421,524
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	35.86 %	0.00 %	35.86 %	0.00 %	0.00 %	
Total	121,418,931	2,388	121,421,319	205	0	121,421,524

Registrar for the company:


DNB Bank ASA

Signature company:

PETROLEUM GEO-SERVICES ASA


DNB Bank ASA

Share proposal service


Lars Ragnar v.d.B. Mysen
 Advokat MNA/Lawyer

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	338,579,996	3.00	1,015,739,988.00	Yes
Sum:				

§ 5-17 Generally majority requirement
 requires majority of the given votes

§ 5-18 Amendment to resolution
 Requires two-thirds majority of the given votes
 like the issued share capital represented/attended on the general meeting



Articles of Association
for
Petroleum Geo-Services ASA

(Changed in Annual General Meeting 10.05. 2017)

- §1 The Company's registered name is Petroleum Geo-Services ASA. The Company is a public limited liability company.
- §2 The business of the Company is to provide services to and participate and invest in energy related businesses.
- §3 The share capital of the Company shall be NOK 1,015,739,988 divided into 338,579,996 shares, each with a par value of NOK 3.

The shares shall be registered with the Norwegian Registry of Securities (Verdipapirsentralen).

- §4 The Company's domicile shall be in the Municipality of Oslo.
- §5 The Board of Directors of the Company shall have from three to 13 directors. Any two directors jointly, or the chief executive officer and one director jointly, may sign for the Company.

The period of service for members of the Board of Directors shall be one year.

- §6 The Nomination Committee shall consist of three members. The service shall be two years unless the General Meeting determines that the period shall be shorter.

The Nomination Committee shall prepare a motion for the General Meeting relating to:

- a) Election of members of the Board of Directors and the chairperson of the Board of Directors
- b) Election of the members of the Nomination Committee and the chairperson of the Committee
- c) The remuneration of the directors and the members of the Nomination Committee
- d) Any amendments to the Nomination Committee's mandate and charter

Sections 6-7 and 6-8 of the Norwegian Public Limited Liability Companies Act apply correspondingly in relation to the members of the Nomination Committee.

§7 Notice of the Annual General Meeting shall be given at least four weeks before the meeting. The notice convening an Extraordinary General Meeting shall be given at least three weeks before the meeting.

In the Company's General Meeting each share has one vote. An owner with shares registered through a custodian approved pursuant to Section 4-10 of the Norwegian Public Limited Liability Companies Act has voting rights equivalent to the number of shares which are covered by the custodian arrangement provided that the owner of the shares shall within two working days before the General Meeting provide the Company with his name and address together with a confirmation from the custodian to the effect that he is the beneficial owner of the shares held in custody, and provided further the Board of Directors shall not disapprove such beneficial ownership after receipt of such notification in accordance with the rules set out in this §7.

Shareowners who wish to take part in the General Meeting, must give notice to the Company by the date stated in the calling notice, which date must be at least two working days before the General Meeting.

Documents that shall be considered at the General Meeting may be published on the Company's website. The same applies to documents that due to statutory requirements must be attached to or included in the calling notice to the General Meeting. If the documents are published in such manner, the statutory requirements for distribution to the shareholders shall not apply. A shareholder may still request to be sent documents that shall be considered by the General Meeting.

Written and/or electronic voting in accordance with the Norwegian Public Limited Liability Companies Act Section 5-8 b) shall be allowed for meetings where such method of voting is arranged by the Board of Directors.

§8 The Annual General Meeting shall be held by the end of the month of June each year.

The General Meeting shall deal with the following:

- a) Approval to the Annual Accounts and Annual Report including distribution of dividend
- b) Election of Board members and the Chairperson of the Board
- c) Election of the members and the chairperson of the Nomination Committee and amendments to the Nomination Committee's Mandate and Charter
- d) Such other matters as, according to law or the Articles of Association, fall within the duties of the General Meeting.

§9 The General Meeting shall be chaired by the Chairperson of the Board of Directors.

§10 In other respects, the stipulations of valid Norwegian Public Limited Companies legislation shall be applied.
