

**MINUTES FROM
EXTRAORDINARY GENERAL MEETING**

IN

PETROLEUM GEO-SERVICES ASA

On 14 December 2016 the Extraordinary 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, Morten Borge, 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 EVP & General Counsel Rune Olav Pedersen.

The Chairperson of the Board, Walter Qvam, who prepared a list of attending shareholders, chaired the Extraordinary 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:

Rune Olav Pedersen was appointed to countersign the Minutes.

ITEM 3 SHARE CAPITAL INCREASE BY A PRIVATE PLACEMENT

The Chairperson informed of the proposal to increase the share capital by a private placement.

The following was resolved:

- (a) *The share capital is increased by minimum NOK 3 and maximum NOK 256,500,000 by issue of minimum 1 share and maximum 85,500,000 shares, each with a par value of NOK 3. The final number of shares to be issued shall be determined by the Company's Board of Directors.*
- (b) *The shares shall be subscribed by Barclays Bank PLC, DNB Markets, a part of DNB Bank ASA and Nordea Markets, part of Nordea Bank Norge ASA (collectively the "Managers") on behalf of, and pursuant to proxies from investors who have entered into application agreements with the Company and the Managers and who have been allotted new shares. The preferential rights of the existing shareholders pursuant to section 10-4 of the Norwegian Public Limited Liability Companies Act are deviated from, cf. section 10-5.*
- (c) *The subscription price is NOK 22.50 per share. Subscription of shares shall take place on a designated subscription form within December 31, 2016.*
- (d) *Payment for the shares shall take place by way of cash payment to a designated bank account of the Company for share capital increase within December 31, 2016.*
- (e) *The new shares give full shareholder's rights in the Company, including the right to dividends, from the time of registration of the share capital increase in the Norwegian Register of Business Enterprises. At the same time, § 3 of the Articles of Association shall be amended to state the share capital, number of shares and par value following the share capital increase.*
- (f) *The estimated costs for the share capital increase are NOK 45 million.*
- (g) *The resolution is conditional upon the approval by the General Meeting of the proposed resolution set out in item 4 (Authorisation to the Board of Directors to increase the share capital in connection with a subsequent offering).*

ITEM 4 AUTHORIZATION TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL IN CONNECTION WITH A SUBSEQUENT OFFERING

The Chairperson informed of the proposal to authorize the Company's Board of Directors to increase the share capital in connection with a subsequent offering.

The following was resolved:

- (a) *The Board of Directors is authorized to increase the share capital by up to NOK 40,500,000.*
- (b) *The authorization is valid up to March, 1 2017.*
- (c) *The preferential rights of the existing shareholders pursuant to section 10-4 of the Norwegian Public Limited Liability Companies Act may be deviated from, cf. section 10-5.*

- (d) *The authorisation does not include share capital increase against non-cash contributions, rights to assume special obligations on behalf of the Company or resolution of merger and demerger, cf. the Norwegian Public Limited Liability Companies Act section 13-5 and 14-6 (2).*
- (e) *This authorisation shall be used for the purposes of a subsequent offering of shares directed towards the shareholders of the Company as of the expiry of November 22, 2016, as registered in Company's shareholder register with the Norwegian Securities Depository (VPS) as of expiry of November 24, 2016, who were not allocated shares in the private placement resolved pursuant to item 3 above (Share capital increase by a private placement), and who are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action ("Eligible Shareholders"). For the purposes of determining Eligible Shareholders, the Board of Directors may look solely to a transcript from the Company's shareholder register with the VPS on November 24, 2016, without further consideration of whether this actually reflects who were shareholders as of expiry of November 22, 2016.*
- (f) *The resolution is conditional upon the approval by the general meeting of the proposed resolution set out in item 3 (Share capital increase by a private placement).*

FINAL COMMENTS

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

An overview of votes cast is attached hereto.


Walter Qvam


Rune Olav Pedersen

Total Represented

ISIN:	<u>NO0010199151 PETROLEUM GEO-SERVICES ASA</u>
General meeting date:	14/12/2016 15.00
Today:	14.12.2016

Number of persons with voting rights represented/attended : 9

	Number of shares	% sc
Total shares	239,579,996	
- own shares of the company	695,664	
Total shares with voting rights	238,884,332	
Represented by own shares	26,249,496	10.99 %
Represented by advance vote	17,010,559	7.12 %
Sum own shares	43,260,055	18.11 %
Represented by proxy	57,392	0.02 %
Represented by voting instruction	53,749,844	22.50 %
Sum proxy shares	53,807,236	22.52 %
Total represented with voting rights	97,067,291	40.63 %
Total represented by share capital	97,067,291	40.52 %

Registrar for the company:


DNB Bank ASA



DNB Bank ASA
Verdipapirservice

Signature company:

PETROLEUM GEO-SERVICES ASA



Rune Olav Pedersen
EVP & General Counsel

Protocol for general meeting PETROLEUM GEO-SERVICES ASA

ISIN: NO0010199151 PETROLEUM GEO-SERVICES ASA
 General meeting date: 14/12/2016 15.00
 Today: 14.12.2016

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	97,067,291	0	97,067,291	0	0	97,067,291
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 %	40.52 %	0.00 %	40.52 %	0.00 %	0.00 %	
Total	97,067,291	0	97,067,291	0	0	97,067,291
Agenda item 2 ELECTION OF PERSON TO COUNTERSIGN THE MINUTES						
Ordinær	97,049,591	0	97,049,591	17,700	0	97,067,291
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.98 %	0.00 %	99.98 %	0.02 %	0.00 %	
total sc in %	40.51 %	0.00 %	40.51 %	0.01 %	0.00 %	
Total	97,049,591	0	97,049,591	17,700	0	97,067,291
Agenda item 3 SHARE CAPITAL INCREASE BY PRIVATE PLACEMENT						
Ordinær	96,382,585	684,706	97,067,291	0	0	97,067,291
votes cast in %	99.30 %	0.71 %		0.00 %		
representation of sc in %	99.30 %	0.71 %	100.00 %	0.00 %	0.00 %	
total sc in %	40.23 %	0.29 %	40.52 %	0.00 %	0.00 %	
Total	96,382,585	684,706	97,067,291	0	0	97,067,291
Agenda item 4 AUTHORISATION TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL IN CONNECTION WITH SUBSEQUENT OFFERING						
Ordinær	97,061,862	5,429	97,067,291	0	0	97,067,291
votes cast in %	99.99 %	0.01 %		0.00 %		
representation of sc in %	99.99 %	0.01 %	100.00 %	0.00 %	0.00 %	
total sc in %	40.51 %	0.00 %	40.52 %	0.00 %	0.00 %	
Total	97,061,862	5,429	97,067,291	0	0	97,067,291

Registrar for the company:

DNB Bank ASA

Signature company:

PETROLEUM GEO-SERVICES ASA

Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	239,579,996	3.00	718,739,988.00	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 Extraordinary General Meeting 14.12.2016)

- §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 975,239,988 divided into 325,079,996 shares of NOK 3 each.
- 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 of 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 General Meeting shall be given at least four weeks before the meeting. The notice convening an Extraordinary General Meeting shall be given at least two weeks before the

meeting if the holding of the meeting is demanded in writing by the auditor or shareholders representing at least one twentieth of the share capital. (See the Norwegian Public Limited Liability Companies Act 1997 Section 5-7, second paragraph)

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 within the turn 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 of 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
