



[UNOFFICIAL ENGLISH TRANSLATION OF THE COMPANY'S ARTICLES OF ASSOCIATION]

**Articles of Association  
for  
PGS ASA**

*(Last updated following capital increase on 23 November 2022)*

- §1 The Company's registered name is PGS 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 2,728,649,142 divided into 909,549,714 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 to five 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 in relation 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 to the directors and the members of the Nomination Committee, and
  - 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 members and the Chairperson of the Nomination Committee and amendments to the Nomination Committee's Mandate and Charter, and
  - 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.

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