

# PGS and TGS receives Norwegian competition clearance for Merger

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April 17, 2024, Oslo, Norway: Reference is made to the joint stock exchange announcement on 18 September 2023 by TGS ASA ("TGS" or the "Company," OSE: TGS) and PGS ASA ("PGS," OSE: PGS) regarding the combination of the two companies (the "Merger") to establish the premier energy data company, as well as subsequent announcements on 25 October 2023 and 1 December 2023 regarding, respectively, the execution of the definitive merger agreement and approval by the extraordinary general meetings.

As further announced in the update on 14 February 2024, the Merger has been subject to review by the competition authorities in the UK as well as in Norway.

With respect to Norway, TGS and PGS are pleased to confirm that the Norwegian Competition Authority (the "NCA") today has provided its clearance of the Merger.

With respect to the UK, the UK Competition Market Authority (the "CMA") is still in its phase I review. The deadline for the CMA to announce clearance or phase II review is 11 June 2024.

Kristian Johansen, CEO of TGS comments: *"TGS has had a good dialogue with the Norwegian Competition Authority since announcement of the transaction, and is pleased to have received the required clearance today. We now look forward to receiving clearance also from the UK authorities in due course, and move towards completion of the merger".*

Rune Olav Pedersen, President & CEO of PGS comments: *"The Norwegian Competition Authorities decided in mid-February to assess the TGS-PGS merger transaction in a more detailed phase II review. Our impression is that they have done a thorough assessment, and we are pleased they have now approved the merger".*

On this basis, the parties continue to expect and work towards completion of the Merger occurring during the second quarter of 2024, as previously communicated.

Completion of the Merger otherwise remains conditional on the closing conditions described in the merger plan. The statutory creditor notice period for the Merger has as announced expired, and the shareholders of both parties have approved the Merger.

For further information on the Merger and the complete terms and conditions for the Merger, please see the merger plan for the Merger available on [www.tgs.com](http://www.tgs.com) and [www.pgs.com](http://www.pgs.com).

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Disclosure:

This information is subject of the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

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PGS ASA and its subsidiaries ("PGS" or "the Company") 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 carbon storage and offshore wind. The Company operates on a worldwide basis with headquarters in Oslo, Norway and the PGS share is listed on the Oslo stock exchange (OSE: PGS). For more information on PGS visit [www.pgs.com](http://www.pgs.com).

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