

PGS ASA: Minutes from Extraordinary General Meeting – Approval of Private Placement and Subsequent Offering

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Reference is made to the stock exchange announcements by PGS ASA ("PGS" or the "Company") on 4 and 5 May 2022 regarding a successfully placed private placement (the "Private Placement") of new shares in the Company, raising gross proceeds of approximately NOK 800 million, a potential subsequent offering (the "Subsequent Offering") of new shares, and the calling for an extraordinary general meeting (the "EGM") in the Company to approve the Private Placement and the Subsequent Offering.

The EGM was today held as a virtual meeting, and all resolutions on the agenda were approved, including the share capital increase pertaining to the Private Placement by issuing 216,216,216 new shares in the Company (the "New Shares").

The Private Placement consists of one tranche of 74,200,000 New Shares ("Tranche 1") and a second tranche of 142,016,216 New Shares ("Tranche 2"), allocated among applicants on a pro-rata basis based on their overall allocation in the Private Placement (subject to rounding).

As announced on 24 May, 2022, the condition for the Company having obtained commitments for approximately \$50 million in new, senior secured debt on terms and conditions acceptable to the Company ahead of the EGM has been met.

It is expected that the share capital increase will be registered with the Norwegian Register of Business Enterprises on or about 30 May 2022, and that the Private Placement will be completed by delivery of New Shares against payment (DVP) on or about 31 May 2022. The New Shares allocated to investors in Tranche 1 will be tradable on Oslo Børs following approval by the EGM and registration of the share capital increase pertaining to the Private Placement with the Norwegian Register of Business Enterprises. The New Shares allocated to investors in Tranche 2 will not be tradable on Oslo Børs until a listing prospectus has been approved by the Financial Supervisory Authority of Norway and will be issued on a separate ISIN NO0012535840 until such prospectus is published, expected late June 2022 (the "Prospectus").

Following registration of the share capital increase pertaining to New Shares, the issued share capital of the Company is expected to be NOK 1,850,718,840 comprising 616,906,280 shares, each with a nominal value of NOK 3.00.

The EGM also approved a share capital increase pertaining the Subsequent Offering of up to 38,155,803 new shares at a subscription price of NOK 3.70 per share for gross proceeds of up to NOK 141,176,471.10, as further announced on 4 May 2022. Completion of the Subsequent Offering is subject to several conditions, as further announced on 4 May 2022, including that the prevailing market price is higher than the subscription price for the new shares and that the Prospectus is approved and published. Subject to such conditions, it is expected that subscription period for any such Subsequent Offering (if made) will commence late June 2022.

Minutes from the EGM are attached to this notice and can be downloaded at the Company's website www.pgs.com.

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Attachment

- EGM Minutes and Protocol with attachments

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