PGS ASA: Commencement of the subscription period in the Subsequent Offering

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Reference is made to the stock exchange announcement made by PGS ASA ("PGS" or the "Company") on 29 June 2022 regarding a subsequent offering (the "Subsequent Offering) of up to 38,155,803 new shares at a subscription price of NOK 3.70 (the "Offer Shares") and the approval and publication of a prospectus pertaining to the Subsequent Offering.

The subscription period for the Subsequent Offering will commence today 1 July 2022 at 09:00 (CEST) and will close on 15 July 2022 at 12:00 (CEST).

The Subsequent Offering is directed towards eligible shareholders in PGS who (i) were shareholders in the Company as of 3 May 2022, as registered in PGS' register of shareholders with the Norwegian Central Securities Depositary (Nw. Verdipapirsentralen), Euronext Securities Oslo (the "VPS") on 5 May 2022 (the "Record Date"), (ii) were not allocated new shares in the private placement resolved by the extraordinary general meeting held on 27 May 2022, and (iii) 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 will be entitled to allocation of 0.13803 non-tradable allocation rights to subscribe for, and, upon subscription, be allocated new shares, for each share held in the Company on the Record Date (the "Subscription Rights"), rounded down to the nearest whole Subscription Right. Each subscription right gives, subject to applicable law, a right to subscribe for and be allocated one Offer Share. Over-subscription is permitted, but subscription without subscription rights is not permitted.

Reference is made to the Prospectus dated 29 June 2022 available on www.pgs.com for further information and the terms and conditions for the Subsequent Offering.

Carnegie AS is acting as manager (the "Manager") in the Subsequent Offering and Advokatfirmaet BAHR AS is acting as legal advisor to the Company.

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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.

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