

Pgs Asa - Contemplated Private Placement

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PGS ASA ("PGS" or the "Company") refers to the announcement regarding a merger with TGS ASA ("TGS") earlier today, and announces now that it is contemplating a private placement (the "Private Placement") of 45,760,726 new ordinary shares in the Company (the "Offer Shares").

The net proceeds to the Company from the Private Placement will be used to increase liquidity and enable a financially robust combined entity following the proposed merger with TGS, protect the Company against market cyclicality prior to consummation of the merger, and maintain symmetry with TGS as they expect to undertake a concurrent private placement that is sized to maintain the agreed relative ownership in the merger.

PGS has retained Pareto Securities AS (the "Manager") as the sole manager and sole bookrunner in the Private Placement.

The subscription price per Offer Share (the "Offer Price") will be determined by the Company's board of directors (the "Board") on the basis of an accelerated bookbuilding process which will be denominated in NOK.

The bookbuilding period for the Private Placement will commence today, 18 September 2023, at 16:30 CEST and is expected to close on or before 19 September 2023 at 08:00 CEST. The Company may extend or shorten the bookbuilding period at any time and for any reason on short, or without, notice. If the bookbuilding period is extended or shortened, the other dates referred to herein might be changed accordingly.

Allocation of the Offer Shares will be determined after the expiry of the bookbuilding period at the Board's sole discretion (in consultation with the Manager). The Board will focus on criteria such as (but not limited to) existing ownership in the Company, price leadership, timeliness of the application, relative order size, sector knowledge, perceived investor quality and investment horizon. Notification of allocation is expected on or about 19 September before 09:00 CEST.

Completion of the Private Placement is subject to: (i) all corporate resolutions of the Company required to implement the Private Placement being validly made by the Company, including, without limitation, the resolution by the Board to increase the share capital of the Company and issue the Offer Shares pursuant to an authorisation granted by the Company's annual general meeting held on 24 April 2023, (ii) the Pre-Payment Agreement (as defined below) remaining unmodified and in full force and effect, and (iii) the share capital increase pertaining to the issuance of the allocated Offer Shares being validly registered with the Norwegian Register of Business Enterprises (the "NRBE") and the allocated Offer Shares being validly issued and registered in the Norwegian Central Securities Depository (Euronext Securities Oslo or the "VPS") (jointly the "Conditions"). The Company reserves the right to cancel, and/or modify the terms of, the Private Placement at any time and for any reason prior to the Conditions having been met. Neither the Company nor the Manager will be liable for any losses incurred by applicants if the Private Placement is cancelled and/or modified, irrespective of the reason for such cancellation or modification.

The Private Placement is expected to be settled on a delivery-versus payment (DVP) basis on or about 21 September 2023, which will be facilitated by a pre-payment agreement expected to be entered into between the Company and the Manager (the "Pre-Payment Agreement"). The Offer Shares allocated to investors will be tradable on Oslo Børs when the Conditions have been met, expected on or about 20 September 2023.

The Private Placement will be made by the Company to investors subject to applicable exemptions from relevant prospectus requirements in accordance with Regulation (EU) 2017/1129 and the Norwegian Securities Trading Act of 2007 and is directed towards investors subject to available exemptions from relevant registration requirements, (i) outside the United States in reliance on Regulation S under the US Securities Act of 1933, as amended (the "US Securities Act") and (ii) in the United States to "qualified institutional buyers" (QIBs), as defined in Rule 144A under the US Securities Act, pursuant to an exemption from the registration requirements under the US Securities Act, as well as to "major U.S. institutional investors" as defined in Rule 15a-6 under the United States Exchange Act of 1934, in each case subject to an exemption being available from offer prospectus requirements and any other filing or registration requirements in the applicable jurisdictions and subject to other selling restrictions. The minimum application and allocation amount has been set to the NOK equivalent of EUR 100,000 per investor. The Company may offer and allocate amounts below the NOK equivalent of EUR 100,000 in the Private Placement to the extent exemptions from prospectus requirements, in accordance with applicable regulations, including the Norwegian Securities Trading Act, Regulation (EU) 2017/1129 on prospectuses for securities and ancillary regulations, are available.

The contemplated Private Placement involves the setting aside of the shareholders' preferential rights to subscribe for the Offer Shares. The Board is of the view that it is in the common interest of the Company and its shareholders to raise equity through a private placement, in view of the current market conditions and the Company's need for increased liquidity and a financially robust combined entity following the proposed merger with TGS. A private placement enables the Company to reduce execution and completion risk, allows for the Company to raise capital more quickly, raise capital at a lower discount compared to a rights issue and without the underwriting commissions normally seen with rights offerings.

The Company may, subject to completion of the Private Placement and certain other conditions, decide to carry out a subsequent repair offering of new shares at the Offer Price in the Private Placement which, subject to applicable securities law, will be directed towards existing shareholders in the Company as of 18 September 2023 (as registered in the VPS) two trading days thereafter), who (i) were not allocated Offer Shares in the Private Placement, and (ii) are not resident in a jurisdiction where such offering would be unlawful or would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action.

Advokatfirmaet BÅHR AS is acting as legal advisor to the Company in connection with the Private Placement.

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This information is considered to be inside information pursuant to the EU Market Abuse Regulation (MAR) and is subject to the disclosure requirements pursuant to MAR article 17 and Section 5-12 the Norwegian Securities Trading Act. This stock exchange announcement was published by Bård Stenberg, VP IR & Corporate Communications at PGS ASA on the time and date provided.

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