

# PGS and TGS receive final competition clearance - merger conditions satisfied

11.06.2024 | [Globenewswire Europe](#)

Oslo, Norway (11 June 2024) - Reference is made to the joint stock exchange announcement on 18 September 2023 by PGS ASA ("PGS" or the "Company," OSE: PGS) and TGS ASA ("TGS," OSE: TGS) 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.

Reference is further made to the announcement on 17 April 2024, where the parties confirmed clearance by the Norwegian Competition Authority and gave an update on the approvals process in the UK.

PGS and TGS are now pleased to confirm that also the UK Competition and Markets Authority (the "CMA") has completed its review and provided its unconditional clearance of the transaction.

The clearance from the CMA was the final regulatory approval required. The parties confirm that all conditions for completing the Merger have been satisfied and will work towards completion of the Merger on 1 July 2024 as previously communicated.

Further information in this respect and key dates for completion of the Merger will be provided in due course.

Kristian Johansen, CEO of TGS comments: *"TGS is pleased to note that all conditions for the merger have been fulfilled now that we have received CMA clearance. We look forward to completing the merger on 1 July 2024 and bringing the strength and breadth of our combined service offerings to the market."*

Rune Olav Pedersen, President & CEO of PGS comments: *"With clearance from the CMA, all merger conditions are satisfied. I believe that the merger will benefit all stakeholders. The combined company will provide a more complete and diversified geophysical offering to customers, more opportunities for employees and value to shareholders"*.

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.

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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The information included herein contains certain forward-looking statements that address activities, events or developments that the Company expects, projects, believes or anticipates will or may occur in the future. These statements are based on various assumptions made by the Company, which are beyond its control and are subject to certain additional risks and uncertainties. The Company is subject to a large number of risk factors including but not limited to the demand for seismic services, the demand for data from our multi-client data library, the attractiveness of our technology, unpredictable changes in governmental regulations affecting our markets and extreme weather conditions. For a further description of other relevant risk factors we refer to our Annual Report for 2023. As a result of these and other risk factors, actual events and our actual results may differ materially from those indicated in or implied by such forward-looking statements. The reservation is also made that inaccuracies or mistakes may occur in the information given above about current status of the Company or its business. Any reliance on the information above is at the risk of the reader, and PGS disclaims any and all liability in this respect.

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