



Innkalling til ordinær generalforsamling

Summons and Agenda for Annual General Meeting

Magseis ASA

Organisasjonsnummer 994 547 852

Styret innkaller med dette til ordinær generalforsamling i Magseis ASA (heretter "Selskapet") 23. mai 2018 kl. 10:00 norsk tid i Selskapets kontorer i Strandveien 50, 1366 Lysaker.

Innkalling til ordinær generalforsamling er sendt til alle aksjeeiere i Selskapet med kjent adresse. I samsvar med Selskapets vedtekter vil denne innkallingen med alle vedlegg være tilgjengelig på Selskapets hjemmeside, www.magseis.com. På forespørsel til Selskapet på +47 23 36 80 20 eller e-post til trine.langoy@magseis.com fra en aksjeeier vil Selskapet vederlagsfritt sende aksjeeieren vedleggene per post.

Aksjeeiere som ønsker å delta på generalforsamlingen ved oppmøte eller ved fullmakt bes om å fylle ut og returnere påmeldingsskjema innen kl. 16:00 18. mai 2018.

Til behandling foreligger:

1. ÅPNING VED STYRELEDER

Styreleder Jan Pihl Grimnes vil åpne den ordinære generalforsamlingen og foreta en fortegnelse over møtende aksjonærer.

2. VALG AV MØTELEDER OG EN PERSON TIL Å UNDERTEGNE PROTOKOLLEN SAMMEN MED MØTELEDER

Styret foreslår at Jan Phil Grimnes velges som møteleder, og at en person som er til stede på generalforsamlingen velges til å undertegne protokollen sammen med møteleder.

The Board of Directors (the "Board") hereby calls for an Annual General Meeting to be held in Magseis ASA (the "Company") on 23 May 2018 at 10:00 Norwegian time in the Company's premises at Strandveien 50, 1366 Lysaker.

The calling notice for the Annual General Meeting has been sent to all shareholders in the Company whose address is known. In accordance with the Company's Articles of Association this calling notice with all appendices will be available at the Company's web-page, www.magseis.com. Upon request to +47 23 36 80 20 or by e-mail to trine.langoy@magseis.com from a shareholder, the Company will mail the appendices to the shareholder free of charge.

Shareholders who wish to attend the General Meeting, either in person or by proxy, are requested to complete and return the attendance slip by 16:00 CET at 18 May 2018.

Agenda:

1. OPENING BY THE CHAIRMAN

The chairman Jan Pihl Grimnes will open the Annual General Meeting and make a registration of attending shareholders.

2. ELECTION OF PERSON TO CHAIR THE MEETING ELECTION OF A PERSON TO CO-SIGN THE MINUTES OF MEETING TOGETHER WITH THE CHAIRPERSON

The Board proposes that Jan Phil Grimnes is elected to chair the meeting, and that one person present at the general meeting is elected to co-sign the minutes.

<p>3. GODKJENNELSE AV INNKALLING OG DAGSORDEN</p> <p>Styret foreslår at generalforsamlingen fatter følgende vedtak:</p> <p><i>"Innkalling og dagsorden godkjennes."</i></p>	<p>3. APPROVAL OF THE CALLING NOTICE AND THE AGENDA</p> <p>The Board proposes that the General Meeting makes the following resolution:</p> <p><i>"The calling notice and the agenda are approved."</i></p>
<p>4. GODKJENNELSE AV ÅRSREGNSKAPET OG ÅRSBERETNINGEN FOR 2017</p> <p>Styrets forslag til årsregnskap og årsrapport for 2017 ble publisert 27. april 2018 og er tilgjengelig på www.magseis.com. Styret foreslår at generalforsamlingen fatter følgende vedtak:</p> <p><i>"Styrets årsregnskap og årsberetning for regnskapsåret 2017 godkjennes."</i></p>	<p>4. APPROVAL OF THE FINANCIAL STATEMENTS AND ANNUAL REPORT FOR 2017</p> <p>The Board's proposal for annual accounts and annual report for the financial year 2017 were made public on 27 April 2018 and are available at www.magseis.com. The Board proposes that the General Meeting makes the following resolution:</p> <p><i>"The Board of Directors' proposal for annual accounts and annual report for the financial year 2017 are approved."</i></p>
<p>5. GODKJENNELSE AV REVISORS HONORAR FOR 2017</p> <p>Styret foreslår at revisors honorar for 2017 godkjennes etter regning. Styret foreslår at generalforsamlingen fatter følgende vedtak:</p> <p><i>"Generalforsamlingen godkjenner revisors honorar for 2017 etter regning."</i></p>	<p>5. APPROVAL OF THE AUDITOR'S FEE FOR 2017</p> <p>The Board proposes that the auditor's fee for 2017 is approved as per the auditor's invoice. The Board proposes that the General Meeting makes the following resolution:</p> <p><i>"The General Meeting approves the annual auditor's fees for 2017 as per the auditor's invoice."</i></p>
<p>6. REDEGJØRELSE FOR EIERSTYRING OG SELSKAPSLEDELSE</p> <p>Redegjørelse for eierstyring og selskapsledelse skal være et eget punkt på agendaen for ordinær generalforsamling. Redegjørelsen er tatt inn i årsberetningen som er tilgjengelig på Selskapets hjemmeside, www.magseis.com.</p> <p>Redegjørelsen for eierstyring og selskapsledelse er kun gjenstand for diskusjon og ikke separat godkjenning fra aksjonærenes side.</p>	<p>6. CORPORATE GOVERNANCE STATEMENT</p> <p>The corporate governance statement of the Company shall be a separate item on the agenda for the Annual General Meeting. The statement is included in the annual report which is available at the Company's web-pages, www.magseis.com.</p> <p>This is a non-voting item as the corporate governance statement is subject to discussions only and not to separate approval by the shareholders.</p>
<p>7. GODKJENNELSE AV GODTJØRELSE TIL STYREMEDLEMMENE OG REVISJONSUTVALGET</p> <p>I samsvar med Selskapets vedtekter § 8, fremlegger Valgkomiteens forslag til godtgjørelse for styremedlemmene.</p>	<p>7. APPROVAL OF REMUNERATION TO BOARD MEMBERS AND MEMBERS OF THE AUDIT COMMITTEE</p> <p>Pursuant to Section 8 of the Articles of Association, the Nomination Committee shall</p>

Valgkomiteens innstilling er inntatt i Vedlegg IC til denne innkallingen:

I tråd med valgkomiteens innstilling foreslår styret at generalforsamlingen fatter følgende vedtak:

"Honoraret til de aksjonærvalgte styremedlemmer og medlemmer av revisjonsutvalget og medlemmer av kompensasjonsutvalget for perioden fra den ordinære generalforsamling i 2018 til den ordinære generalforsamling i 2019 skal være:

Styrets leder	NOK 300 000
Andre styremedlemmer	NOK 250 000

Revisjonsutvalgets leder	NOK 60 000
Andre medlemmer i revisjonsutvalget	NOK 30 000

8. FASTSETTELSE AV GODTGJØRELSE TIL MEDLEMMENE AV VALGKOMITEEN

I samsvar med Selskapets vedtekter § 8, fremlegger Valgkomiteens forslag til godtgjørelse for valgkomiteens medlemmer. Valgkomiteens innstilling er inntatt i Vedlegg IC til denne innkallingen:

I tråd med valgkomiteens innstilling foreslår styret at generalforsamlingen fatter følgende vedtak:

"For perioden fra den ordinære generalforsamling i 2018 til frem til den ordinære generalforsamling i 2019 skal lederen av Valgkomiteen godtgjøres med NOK [15 000] og ordinære medlemmer godtgjøres med NOK [15 000]."

9. AKSJEBASERT OPSJONSPROGRAM OG BONUS OG AKSJESPROGRAM

Styret foreslår at Selskapet fullfører det eksisterende aksjebaserte opsjonsprogrammet for ledelsen og nøkkelpersoner og innfører nytt

propose remuneration for the members of the Board to the general meeting. The proposal from the Nomination Committee is attached Enclosure IC to this calling notice.

In accordance with the proposal from the nomination committee the Board proposes that the general meeting makes the following resolution:

"The Nomination Committee proposes that the remuneration to the to shareholder-elected Board members and the members of the Audit Committee and the Remuneration committee for the period from the annual general meeting of 2018 to the annual general meeting of 2019 shall be:

Chairman of the Board	NOK 300 000
Other Board members	NOK 250 000

Chairman of Audit Committee	NOK 60 000
Other members of Audit Committee	NOK 30 000

8. APPROVAL OF REMUNERATION TO THE MEMBERS OF THE NOMINATION COMMITTEE

Pursuant to Section 8 of the Articles of Association, the Nomination Committee shall propose remuneration for the members of the nomination committee. The proposal from the Nomination Committee is attached in Enclosure IC to this calling notice.

In accordance with the proposal from the nomination committee the Board proposes that the general meeting makes the following resolution:

"For the period from the Annual General Meeting of 2018 to the Annual General Meeting of 2019 the remuneration to chairman of the Nomination Committee is NOK [15,000] and the other members receive [NOK 15,000]."

9. SHARE BASED OPTION PROGRAM AND BONUS AND STOCK PROGRAM

The Board proposes that the Company fulfil the existing share option program for the management and key personnel and introduce

bonus og aksjeprogram. Den nærmere beskrivelse er tatt inn i Vedlegg A.

Styret foreslår følgende vedtak:

«Styrets forslag til opsjonsprogram og bonus og aksjeprogrammet for perioden fra 23. mai 2018 til ordinær generalforsamling i 2019 godkjennes.»

10. FULLMAKT TIL STYRET TIL Å FORHØYE AKSJEKAPITALEN VED UTSTEDELSE AV NYE AKSJER

Styret foreslår at generalforsamlingen gir styret fullmakt til å utstede aksjer. I samsvar med norsk anbefaling for eierstyring og selskapsledelse foreslår styret å dele fullmakten i to; en for oppfyllelse av opsjons- og bonusprogram, og en for å gi Selskapet finansiell fleksibilitet, herunder ved investeringer og oppkjøp.

For å muliggjøre utstedelse av aksjer til ansatte og/eller i forbindelse med rettede emisjoner, foreslås at styret kan fravike eksisterende aksjonærs fortrinnsrett ved tegning.

Tegning av aksjer i Selskapet innebærer risiko for tap, herunder risiko for å tape investeringen i sin helhet. For selskaphendelser siden siste balansedag, vises det til Selskapets finansielle rapporter og børsmeldinger. Selskapets siste årsregnskap, årsberetning og revisjonsberetning er tilgjengelig på Selskapets registrerte adresse.

10.1 Fullmakt vedrørende opsjonsprogram og aksjeprogram

Styret foreslår at generalforsamlingen fatter følgende vedtak:

“Selskapets styre tildeles fullmakt til å gjennomføre kapitalforhøyelse, på følgende vilkår:

- a) Aksjekapitalen skal, i en eller flere omganger, kunne forhøyes med inntil NOK 86 000. Tegningskurs og øvrige vilkår fastsettes av styret.*

new bonus and stock program. The further description is included in Enclosure A.

The Board proposes the following resolutions:

“The Board’s proposal for option program and the bonus and stock program for the period from 23 May 2018 to the Annual General Meeting in 2019 is approved.”

10. BOARD AUTHORIZATION TO INCREASE THE SHARE CAPITAL BY ISSUANCE OF NEW SHARES

The Board proposes that the general meeting authorizes the Board to issue shares. In accordance with the Norwegian Code of Practice for Corporate Governance, the Board proposes to split the authorization into two; one relating to fulfillment of option and bonus programs, and one to provide the Company with financial flexibility, including in connection with investments and acquisitions.

In order to make possible share issues to employees and/or private placements, it is proposed that the Board may set aside existing shareholders’ right to subscribe shares.

Subscription of shares in the Company is associated with risk of loss, including the risk of losing the investment in its entirety. Reference is made to the Company’s financial reports and stock exchange notices regarding incidents since last balance sheet date. The Company’s last annual report, annual accounts and auditor report are available at the Company’s registered address.

10.1 Authorization regarding option program and stock program

The Board proposes that the General Meeting makes the following resolution:

“The Company’s Board is authorized to increase the share capital, on the following conditions:

- a) The share capital may, in one or more rounds, be increased by a total of up to NOK 86 000. The subscription price and*

<p>b) Fullmakten skal omfatte kapitalforhøyelse mot innskudd i andre eiendeler enn penger, eller rett til å pådra Selskapet særlige plikter.</p> <p>c) Aksjonærenes fortrinnsrett etter allmennaksjeloven § 10-4 kan fravikes av styret.</p> <p>d) Fullmakten kan bare benyttes til bruk for utstedelse av aksjer i forbindelse med Selskapets til enhver tid gjeldende opsjons, bonus, og aksjeprogrammer.</p> <p>e) Fullmakten gjelder fra registrering i Foretaksregisteret og frem til og med til ordinær generalforsamling i 2019, dog ikke senere enn 30. juni 2019.</p> <p>f) De nye aksjene skal tilhøre samme aksjeklasse som Selskapets eksisterende aksjer.</p> <p>g) Fullmakten erstatter eksisterende fullmakt til bruk i forbindelse med opsjonsprogram ved registrering i Foretaksregisteret.</p> <p>h) Styret kan foreta de vedtektsendringer som kapitalforhøyelsen(e) gjør påkrevd.</p> <p>i) Fullmakten omfatter ikke beslutning om fusjon.</p>	<p>other terms will be determined by the Board of Directors.</p> <p>b) The authorization includes the right to increase the Company's share capital in return for non-cash contributions or the right to assume special obligations on behalf of the Company.</p> <p>c) The preferential rights pursuant to Section 10-4 of the Public Limited Liability Companies Act may be deviated from by the Board of Directors.</p> <p>d) The authorization may only be used for issuing of new shares in relation to the Company's option, bonus and stock programs existing at any time.</p> <p>e) The authorization shall be effective from the date it is registered in the Norwegian Register of Business Enterprises and shall be valid until and including the date of the ordinary general meeting of the Company in 2019, however no later than 30 June 2019.</p> <p>f) The new shares shall be issued in the same class of shares as the existing shares of the Company.</p> <p>g) The authorization replaces the current authorization for issuance of shares in connection with the Company's option program when registered in the Norwegian Register of Business Enterprises.</p> <p>h) The Board is authorized to amend the Articles of Association required by the capital increase(s).</p> <p>i) The authorization does not include decision on merger."</p>
<p>10.2 Fullmakt til å utstede aksjer Styret foreslår at generalforsamlingen fatter følgende vedtak:</p> <p><i>"Selskapets styre tildeles fullmakt til å gjennomføre kapitalforhøyelse, på følgende vilkår:</i></p> <p>a) Aksjekapitalen skal, i en eller flere omganger, kunne forhøyes med inntil NOK 775 590. Tegningskurs og øvrige vilkår fastsettes av styret.</p> <p>b) Fullmakten omfatter kapitalforhøyelse mot innskudd i andre eiendeler enn</p>	<p>10.2 Authorization to issue shares The Board proposes that the General Meeting makes the following resolution:</p> <p><i>"The Company's Board is authorized to increase the share capital, on the following conditions:</i></p> <p>a) The share capital may, in one or more rounds, be increased by a total of up to NOK 775 590. The subscription price and other terms will be determined by the Board of Directors.</p> <p>b) The authorization includes the right to increase the Company's share capital in</p>

penges, eller rett til å pådra Selskapet særlige plikter.

- c) Aksjonærenes fortrinnsrett etter allmennaksjeloven § 10-4 kan fravikes av styret.
- d) Fullmakten kan benyttes for å gi Selskapet finansiell fleksibilitet, herunder ved investeringer og oppkjøp.
- e) Fullmakten gjelder fra registrering i Foretaksregisteret og frem til og med dato for ordinær generalforsamling i 2019, dog ikke senere enn 30. juni 2019.
- f) De nye aksjene skal tilhøre tilsvarende aksjeklasse som Selskapets eksisterende aksjer.
- g) Fullmakten erstatter eksisterende fullmakter til kapitalforhøyelse gitt i ordinær generalforsamling 2017, samt fullmakt til kapitalforhøyelse gitt i ekstraordinær generalforsamling 16. februar 2018.
- h) Styret kan foreta de vedtektsendringer som kapitalforhøyelsen(e) gjør påkrevd.
- i) Fullmakten omfatter ikke beslutning om fusjon."

11. STYRETS ERKLÆRING OM FASTSETTELSE AV LØNN OG ANNEN GODTGJØRELSE TIL LEDENDE ANSATTE

Styret har utarbeidet en redegjørelse i samsvar med allmennaksjeloven § 6-16a vedrørende prinsippene for godtgjørelse til ledende ansatte i Selskapet. Redegjørelsen er vedlagt innkallingen som Vedlegg B.

Redegjørelsen gjelder kun i forhold til ledende ansatte, og omfatter ikke godtgjørelse til andre ansatte og styremedlemmer. Selskapets kontantbonuser er oppad begrenset. Redegjørelsen gir ytterligere detaljer.

return for non-cash contributions or the right to assume special obligations on behalf of the Company.

- c) The preferential rights pursuant to Section 10-4 of the Public Limited Liability Companies Act may be deviated from by the Board of Directors.
- d) The authorization may only be used to provide the Company with financial flexibility, including in connection with investments and acquisitions.
- e) The authorization shall be effective from the date it is registered in the Norwegian Register of Business Enterprises and shall be valid until and including the date of the annual general meeting in 2019, however no later than 30 June 2019.
- f) The new shares shall be issued in the same class of shares as the existing shares of the company.
- g) The authorization replaces the current authorization granted by the annual general meeting in 2017 and the authorisation granted in the extraordinary general meeting held on 16 February 2018 when registered in the Norwegian Register of Business Enterprises.
- h) The Board is authorized to alter the Articles of Association required by the capital increase(s).
- i) The authorization does not include decision on merger."

11. STATEMENT FROM THE BOARD REGARDING REMUNERATION PRINCIPLES FOR SENIOR EXECUTIVES

In accordance with Section 6-16a of the Public Limited Companies Act, the Board has prepared a statement with respect to the principles for remuneration for senior executives of the Company. The statement is enclosed hereto as Enclosure B.

The statement applies only with respect to senior executives and does not apply to remuneration to other employees and Board directors. The cash bonuses of the Company are capped. The statement provides further details.

<p>I samsvar med nye anbefalinger for eierstyring og selskapsledelse, foreslår styret å dele redegjørelsen inn i to vedtak, ett for del delen som kun er retningsgivende for styret, og ett for den delen som er bindende for styret.</p> <p>Styret foreslår at generalforsamlingen fatter følgende vedtak:</p> <p>Sak 11.1:</p> <p>«Styrets redegjørelse etter allmennaksjeloven § 6-16a, dens del 1 «Policies and executive compensation except share based incentives» tas til etterretning.»</p> <p>Sak 11.2:</p> <p>«Styrets redegjørelse etter allmennaksjeloven § 6-16a, dens del 2 «Share based incentives» godkjennes.»</p> <p>12. VALG AV STYRE</p> <p>Samtlige styremedlemmer er på valg. Valgkomiteens forslag og begrunnelse er vedlagt innkallingen som Vedlegg C. [Alle eksisterende styremedlemmer har samtykket til å stå på gjenvalg]</p> <p>Det foreslås at generalforsamlingen fatter følgende vedtak:</p> <p>«Det velges følgende styre:</p> <ul style="list-style-type: none"> * Jan Phil Grimnes (styrets leder) frem til ordinær generalforsamling i 2019 * Bettina Bachmann (styremedlem) frem til ordinær generalforsamling i 2020 * Jan Gateman (styremedlem) frem til ordinær generalforsamling i 2020 * Gro Gunleiksrud Haatvedt (styremedlem) frem til ordinær generalforsamling i 2019 * Edvin Endresen (styremedlem) frem til ordinær generalforsamling i 2020 	<p>In accordance with new recommendations for corporate governance, the Board proposes to divide the statement into two resolutions; one for the part which is only normative for the Board, and one for the part which is binding for the Board.</p> <p>The Board proposes that the General Meeting makes the following resolutions:</p> <p>Item 11.1:</p> <p><i>“The Board statement pursuant to Section 6-16a of the Public Limited Liability Companies Act, its part 1 “Policies and executive compensation except share based incentives”, is taken into consideration.”</i></p> <p>Item 11.2:</p> <p><i>“The Board statement pursuant to Section 6-16a of the Public Limited Liability Companies Act, its part 2 “Share Based incentives” is approved.”</i></p> <p>12. ELECTION OF BOARD OF DIRECTORS</p> <p>All Directors of the Board stand for election. The Nomination Committee’s proposal and recommendation is attached to this notice Enclosure C. [All existing directors have accepted to be nominated for re-election].</p> <p>It is proposed that the General Meeting makes the following resolutions:</p> <p><i>“The following board of directors is elected</i></p> <ul style="list-style-type: none"> <i>* Jan Phil Grimnes (chairman) until the annual general meeting in 2019</i> <i>* Bettina Bachmann (board member) until the annual general meeting in 2020</i> <i>* Jan Gateman (board member) until the annual general meeting in 2020</i> <i>* Gro Gunleiksrud Haatvedt (board member) until the annual general meeting in 2019</i> <i>* Edvin Endresen (board member) until the annual general meeting in 2020</i>
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<p>13. VALG AV MEDLEMMER TIL VALGKOMITEEN</p> <p>Leder og medlem av valgkomiteen er på valg. Styret foreslår at generalforsamlingen fatter følgende vedtak:</p> <p>«<i>Det velges følgende valgkomité med funksjonstid opp til 2 år frem til ordinær generalforsamlingen i 2020:</i></p> <p>Roar Bekker (<i>leder</i>) Jon Hille Walle (<i>medlem</i>) Anders Farestveit (<i>medlem</i>)»</p>	<p>13. ELECTION OF MEMBERS OF NOMINATION COMMITTEE</p> <p>The chairman and member of the Nomination Committee stand for election. The Board proposes that the General Meeting makes the following resolutions:</p> <p><i>“The following Nomination Committee is elected for a period of up to two years until the Annual General Meeting of 2020:</i></p> <p>Roar Bekker (<i>chairman</i>) Jon Hille Walle (<i>member</i>) Anders Farestveit (<i>member</i>)”</p>
<p>14. FORSLAG OM ENDRING AV SELSKAPETS VEDTEKTER</p> <p>Styret foreslår at det foretas en revisjon av selskapets vedtekter. De foreslåtte endringene utgjør dels forenklinger og tydeliggjøring av gjeldende vedtektsbestemmelser og dels er det foreslått endringer som styret mener er hensiktsmessig for å bringe vedtektene i samsvar med gjeldene praksis for børsnoterte selskaper.</p> <p>Hovedpunktene i de foreslåtte endringene er som følger:</p> <ul style="list-style-type: none"> • §3 – Det er foreslått å utvide vedtektsbestemt formål til også å omfatte investering i virksomhet som tilsvarer selskapets virksomhet. Endringen er foreslått for å gi selskapet handlingsrom til å foreta strategiske investeringer; • §4 – Det er foreslått å stryke henvisning til at aksjene skal være registrert i et verdipapirregister. Endringen er en forenkling som ikke har praktisk betydning ettersom kravet om registrering i et verdipapirregister allerede følger av allmennaksjeloven. Det er således ikke nødvendig å vedtektsfeste dette; • §5 – Styret er foreslått utvidet til inntil 7 medlemmer og det er presisert at inntil 2 av disse kan utgjøre representanter for de ansatte. Det er videre foreslått at styrets medlemmer velges for en periode på inntil 2 år 	<p>14. PROPOSAL FOR AMENDMENT OF THE COMPANY’S ARTICLES</p> <p>The Board proposes certain amendments to the Company’s articles of association. The proposed amendments are in part simplifications and clarifications of existing regulations and in part new regulations which the Board finds appropriate in order to bring the articles in accordance with current practices for listed companies.</p> <p>The main changes in the proposal are as follows:</p> <ul style="list-style-type: none"> • Article 3 – The Board has proposed to expand the purpose of the Company to also include investments in businesses which are similar to the Company’s business. The purpose of the proposed amendment is to provide the Company with flexibility to make strategic investments; • Article 4 – The Board has proposed to delete the reference to the Company’s shares being registered in a central security depository. The Board notes that this is already a requirement pursuant to the NPLC, and hence not required to be included in the articles; • Article 5 – The Board has proposed to increase the number of directors so that the Board can constitute up to 7 directors. The Board has furthermore proposed to specify that up to 2 directors can be representatives for the employees. In addition, the Board has

<p>etter generalforsamlingens nærmere beslutning;</p> <ul style="list-style-type: none"> • §6 – Det foreslås at styrets leder gis signaturrett i tillegg til daglig leder og to styremedlemmer i fellesskap, slik det allerede følger av vedtektene; • §6 – Det foreslås å stryke bestemmelse om at styret kan meddele prokura. Endringen er en forenkling og har ikke praktisk betydning da slik adgang allerede følger av lov om prokura; • §7 – Det er foreslått å stryke regulering av at generalforsamlingen skal ledes av en uavhengig møteleder som velges av generalforsamlingen. Dette er en anbefaling som allerede følger av NUES-anbefalingen og styret anser det derfor ikke nødvendig at dette reguleres i vedtektene. • §7 – Det foreslås å innta en presisering om at aksjonærer som ikke har meldt fra om deltakelse på generalforsamlingen innen fristen kan nektes adgang til generalforsamlingen. Forslaget er ment som en presisering av at dette er en «kan» regel og at slik beslutning vil da være opp møtelederen; • § 7 - Det er foreslått å åpne opp for at styret kan beslutte adgang til skriftlig forhåndsstemme i forbindelse med avholdelse av generalforsamling i Selskapet; • §9 – det er foreslått å forenkle vedtektenes reguleringer av valgkomiteén, herunder stryke krav om at valgkomiteens medlemmer skal være aksjeeiere eller representanter for aksjeeierne som styret anser som lite hensiktsmessig og ikke nødvendig i lys av formålet med valgkomiteén. 	<p>proposed to specify that the directors shall be elected for a period of up to 2 years, pursuant to the further resolution by the general meeting;</p> <ul style="list-style-type: none"> • Article 6 – The Board has proposed that the chairman of the board is granted signature powers in addition to the general manager and two directors acting jointly, as already reflected in the articles; • Article 6 – The Board has proposed to delete the reference to the authority of the Board to grant power of procuration. This amendment is a simplification and will not have practical impact as such authorization is derived directly from the Norwegian procuration act; • Article 7 – The Board has proposed to delete the current requirement that the general meeting shall be chaired by an independent chairman elected by the general meeting. The Board notes that this is a recommendation from the Norwegian code of practice for corporate governance (NUES) and is hence not required to be reflected in the articles of association; • Article 7 – The Board has proposed to include a specification that shareholders who have not given notice of attendance within the deadline can be denied access to the general meeting. The proposal is intended as a clarification that such shareholders “can” be denied access, and that this will then be subject to the further resolution by the chairman of the general meeting; • Article 9 – The Board has proposed to simplify the regulations regarding nomination committee, including to delete the requirement that the members of the nomination committee shall be shareholders or representatives for the shareholders, which in the view of the Board is not practical and furthermore not necessary taking into account the purpose of the nomination committee.
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På bakgrunn av ovennevnte foreslår styret at generalforsamlingen fatter følgende vedtak:

Selskapets vedtekter skal lyde:

§ 1 - Foretaksnavn

Selskapets foretaksnavn er Magseis ASA. Selskapet er et allmennaksjeselskap.

§ 2 - Forretningskontor

Selskapet har sitt forretningskontor i Bærum kommune.

§ 3 - Virksomhet

Selskapets virksomhet omfatter utvikling av geofysiske utstyr og metoder, generering, markedsføring og salg av eksklusive og ikke-eksklusive geofysiske undersøkelser samt annen virksomhet som faller inn under dette, herunder investering i slik virksomhet.

§ 4 - Aksjekapital

Selskapets aksjekapital er NOK 3.877.952,90 fordelt på 77.559.058 aksjer, hver pålydende NOK 0,05.

§ 5 - Styret

Selskapets styre skal bestå av inntil 7 medlemmer etter generalforsamlingens nærmere beslutning, hvorav inntil 2 medlemmer kan utgjøre representanter for de ansatte. Styrets medlemmer velges for en periode på inntil 2 år, etter generalforsamlingens nærmere beslutning.

Styrets leder velges av generalforsamlingen.

§ 6 - Signatur

Selskapets firma tegnes av styrets leder alene, daglig leder alene eller to styremedlemmer i fellesskap.

§ 7 - Generalforsamling

På den ordinære generalforsamlingen skal følgende spørsmål behandles og avgjøres:

On the basis of the above, the Board proposed that the general meeting makes the following resolution:

The articles of association shall be as follows:

§ 1 – Company name

The company's name is Magseis ASA. The company is a public limited liability company.

§ 2 – Registered Office

The company's registered office is in the municipality of Bærum.

§ 3 – The business activities

The company's business activities include development of geophysical equipment and methods, generation, marketing and sale of exclusive and non-exclusive geophysical exploration and other activities related thereto activities, including investments in such activities.

§ 4 – Share capital

The company's share capital is NOK 3,877,952.90 divided into 77,559,058 shares, each with a normal value of NOK 0.05.

§ 5 – Board of Directors

The company's board consists of up to 7 members, pursuant to the further decision by the general meeting, whereof up to two directors can be representatives for the employees.

The members of the Board are elected for a period of up to two years, pursuant to the further decision by the general meeting.

The chairman of the board of directors is elected by the general meeting.

§ 6 – Authority to sign on behalf of the Company

The chairman of the board alone, the CEO alone and/or two directors acting jointly have the authority to sign on behalf of the company

§ 7 – General meeting

The ordinary general meeting shall address the following issues:

1. Godkjenning av årsregnskapet og årsberetningen, herunder utdeling av utbytte.
2. Andre saker som etter loven eller vedtektene hører under generalforsamlingen.

Aksjeeiere har rett til å delta og stemme på generalforsamlingen bare dersom ervervet av de aktuelle aksjer er innført i aksjeeierregisteret den femte virkedagen før generalforsamlingen (registreringsdatoen).

Aksjeeiere som ønsker å delta på generalforsamlingen, må melde fra til selskapet innen den frist som angis i innkallingen og som ikke kan være tidligere enn to virkedager før generalforsamlingen. Aksjeeier som ikke har meldt fra innen fristens utløp, kan nektes adgang.

I selskapets generalforsamling har hver aksje én stemme. En aksjeeier som har aksjer registrert gjennom en godkjent forvalter etter allmennaksjeloven § 4-10 er stemmeberettiget for det antall aksjer forvalteroppdraget omfatter dersom aksjeeieren innen to virkedager før generalforsamlingen overfor selskapet oppgir navn og adresse og en bekreftelse fra forvalteren om at aksjeeieren er den reelle eieren av de forvaltede aksjene, og under forutsetning av at styret ikke nekter godkjenning av slikt reelt eierforhold i samsvar med reglene i denne § 7.

Styret kan beslutte at aksjeeiere skal kunne avgi skriftlig forhåndsstemme, herunder ved bruk av elektronisk kommunikasjon, i saker som skal behandles på generalforsamlinger i selskapet. Adgangen til å avgi forhåndsstemme er betinget av at det foreligger en betryggende metode for å autentisere avsenderen. Styret kan fastsette nærmere retningslinjer for skriftlige forhåndsstemmer. Det skal fremgå av innkallingen til generalforsamlingen om det er

1. Approval of the annual report and annual accounts, including distribution of dividends.
2. Other issues falling within the scope of the general meeting.

Shareholders are entitled to attend and vote at the General meeting only when their acquisition of shares has been entered in the register of shareholders by no later than the fifth business day prior to the General Meeting (the record date).

Shareholders who wish to take part in the General Meeting, must give notice to the Company by the date stated in the Calling Notice, which date shall not be earlier than two working days before the General Meeting. Shareholders who have not given notice of attendance by such deadline, may be denied access to the general meeting.

In the Company's General meeting each share has one vote. An owner with shares registered through a custodian approved pursuant to Section 4-10 of the Norwegian Public Limited Companies Act has voting rights equivalent to the number of shares which are covered by the custodian arrangement provided that the owner of the shares shall within two working days before the General Meeting provide the Company with his name and address together with a confirmation from the custodian to the effect that he is the beneficial owner of the shares held in custody, and provided further the Board of Directors shall not disapprove such beneficial ownership after receipt of such notification in accordance with the rules set out in this article 7.

The board of directors can decide that shareholders shall be allowed to cast their votes in writing in advance on items on the published agenda for the Company's general meetings. Such votes may also be cast by electronic communication. The access to cast votes in advance is subject to a satisfactory method to authenticate the sender being available. The board of directors can establish specific guidelines for advance votes in writing. The

gitt adgang til skriftlig stemmegivning før generalforsamlingen, og hvilke retningslinjer som eventuelt er fastsatt for slik stemmegivning.

§ 8 – Innkalling til generalforsamling

For dokumenter som gjelder saker som skal behandles på generalforsamlingen og som er gjort tilgjengelige for aksjeeierne på selskapets internettsider, gjelder ikke lovens krav om at dokumentene skal sendes til aksjeeierne. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen. En aksjeeier kan likevel kreve å få tilsendt slike dokumenter.

§ 9 - Valgkomité

Selskapet skal ha en valgkomité bestående av to til tre medlemmer, etter generalforsamlingens Nærmere beslutning. Valgkomiteen velger selv sin leder. Medlemmene velges for en periode på inntil to år etter generalforsamlingens nærmere beslutning.

Valgkomiteen avgir innstilling til generalforsamlingen om valg av medlemmer til selskapets styre.

Valgkomiteen foreslår også honorar for medlemmer av selskapets styre.

Generalforsamlingen kan fastsette nærmere retningslinjer for valgkomiteen.

Vedlagt innkallingen følger en rettemarkert versjon som viser de foreslåtte endringene i vedtektene.

notice of the general meeting shall describe whether it will be possible to vote in writing prior to the general meeting, and what guidelines, if any, have been established for such voting.

§ 8 – Calling notice for the general meeting

For documents concerning issues to be addressed at the general meeting that are made available to the shareholders on the company's website, the statutory requirement that the documents must be sent to the shareholders does not apply. This also applies to the documents that pursuant to law must be included in or attached to the notice convening the general meeting. A shareholder can however demand that such documents are sent to him.

§ 9 – Nomination committee

The company shall have a nomination committee consisting of two or three members, pursuant to the further decision by the general meeting. The nomination committee elects its own chairman. The members of the nomination committee are elected for a period of up to two years, pursuant to the further decision by the general meeting.

The nomination committee shall submit recommendation to the general meeting regarding election of the members of the Board of Directors.

The Nomination Committee shall also propose the remuneration to the members of the Board of Directors.

The general meeting may issue further guidelines for the nomination committee's work.

The proposed amendments in track changes are attached to this calling notice.

<p>15. AVSLUTNING</p> <p style="text-align: center;">*/*/*</p>	<p>15. CLOSING</p> <p style="text-align: center;">*/*/*</p>
<p>Selskapet er et norsk allmennaksjeselskap underlagt norsk lovgivning, derunder allmennaksjeloven og verdipapirhandelloven. Selskapet har pr dagen for denne innkallingen utstedt 77 559 058 aksjer. I Selskapets generalforsamling har hver aksje én stemme. Aksjene har også for øvrig like rettigheter. Selskapet eier pr dato for denne innkallingen null (0) egne aksjer.</p> <p>Aksjonærer har rett til å møte på generalforsamlingen, enten personlig eller ved fullmakt, og har videre rett til å uttale seg. Aksjonærer kan også møte med rådgiver som har talerett på generalforsamlingen.</p> <p>En aksjeeier har rett til å få behandlet spørsmål på generalforsamlingen. Spørsmålet skal meldes skriftlig til styret innen syv dager før fristen for innkalling til generalforsamling sammen med et forslag til beslutning eller en begrunnelse for at spørsmålet settes på dagsordenen. Har innkallingen allerede funnet sted, skal det foretas en ny innkalling dersom fristen for innkalling til generalforsamling ikke er ute. En aksjeeier har også rett til å fremsette forslag til beslutning.</p> <p>En aksjeeier kan kreve at styremedlemmer og daglig leder på generalforsamlingen gir tilgjengelige opplysninger om forhold som kan innvirke på bedømmelsen av godkjenning av årsregnskapet og årsberetningen, saker som er forelagt aksjeeierne til avgjørelse og Selskapets økonomiske stilling.</p> <p>Magseis har innført registreringsdato i Selskapets vedtekter, noe som innebærer at det kun er aksjonærer som er registrert i Selskapets aksjebok per 14. mai 2018 som har lov til å delta og stemme på generalforsamlingen. En aksjeeier som har aksjer registrert gjennom en godkjent forvalter etter allmennaksjeloven § 4-10 er</p>	<p>The Company is a Norwegian public limited liability company governed by Norwegian law, thereunder the Public Limited Liability Companies Act and the Securities Trading Act. As of the date of this calling notice, the Company has issued 77 559 058 shares. In the Company's General Meeting each share has one vote. The shares have equal rights in all respects. As at the date of this calling notice, the Company owns zero (0) treasury shares.</p> <p>Shareholders are entitled to attend the General Meeting in person or by proxy, and are further entitled to speak at the General Meeting. Shareholders may also be accompanied by an advisor who may speak at the General Meeting.</p> <p>A shareholder has the right to put matters on the agenda of the general meeting. The matter shall be reported in writing to the Board within seven days prior to the deadline for the notice to the general meeting, along with a proposal to a draft resolution or a justification for the matter having been put on the agenda. In the event that the notice has already taken place, a new notice shall be sent if the deadline has not already expired. A shareholder has in addition a right to put forward a proposal for resolution.</p> <p>A shareholder may require directors and the general manager to furnish in the general meeting all available information about matters that may affect the consideration of the adoption of the annual financial statement and the annual report, any matters that have been submitted to the shareholders for decision and the Company's financial position.</p> <p>Magseis has introduced regulations on a record date in the Company's Articles of Association, which for the purposes of this General Meeting, implies that only shareholders registered in the company's share register at 14 May 2018 are allowed to participate and vote in the General Meeting. An owner with shares registered</p>

stemmeberettiget for det antall aksjer forvalteroppdraget omfatter dersom aksjeeieren innen to virkedager før generalforsamlingen overfor selskapet oppgir navn og adresse og en bekreftelse fra forvalteren om at aksjeeieren er den reelle eieren av de forvaltede aksjene, og under forutsetning av at styret ikke nekter godkjenning av slikt reelt eierforhold i samsvar med reglene i Selskapets vedtekter.

Aksjonærer som ønsker å delta i generalforsamlingen, enten ved personlig fremmøte eller ved fullmakt, oppfordres til å gi melding om dette til selskapets kontofører DNB Bank ASA, Verdipapirservice. Påmelding foretas elektronisk via selskapets hjemmeside eller via Investortjenester. Alternativt ved at vedlagte blankett (**Vedlegg D**) sendes via: e-post: genf@dnb.no (skannet påmelding), Postadresse: DNB Bank ASA, Verdipapirservice, postboks 1600 Sentrum, 0021 Oslo.

through a custodian approved pursuant to Section 4-10 of the Norwegian Public Limited Companies Act has voting rights equivalent to the number of shares which are covered by the custodian arrangement provided that the owner of the shares shall within two working days before the General Meeting provide the Company with his name and address together with a confirmation from the custodian to the effect that he is the beneficial owner of the shares held in custody, and provided further the Board of Directors shall not disapprove such beneficial ownership after receipt of such notification in accordance with the rules set out in the Articles of Association.

Shareholders wishing to attend the General Meeting, in person or by proxy, are encouraged to give notice of attendance to the Company's registrar, DNB Bank ASA, Verdipapirservice. Notice of attendance may be sent electronically through the Company's website or through VPS Investor Services. Alternatively by sending attached form (**Enclosure D**) by e-mail: genf@dnb.no (scanned form), by regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

Please note that the translation into English is for information purposes only and that the Norwegian text shall prevail in case of any inconsistencies.

Lysaker, 2 May 2018.

[Jan Pihl Grimnes]
Styrets leder / *Chairman of the Board of Directors*
(sign.)

Vedlegg / Enclosure

Enclosure A

MAGSEIS ASA – SHARE OPTION PROGRAM

During 2012 Magseis established a share option program to reward employees of the Company and its subsidiaries by enabling them to acquire shares in the Company. The purpose of the program is to further align the interests of the Company, its subsidiaries and its shareholders by providing incentives in the form of awards to employees to motivate them to contribute materially to the success and profitability of the Company.

The options are granted free of charge but may be subject to conditions imposed by the Board of Directors such as continuous service with the Company. The strike price for the options was amended following the 22 June 2017 General Meeting and shall be exercisable at the volume weighted average share price during the last 60 days prior to grant date + a premium of 10%.

The options shall become vested over three years, where 20 % of an award shall vest after the first calendar year following the grant date, 30 % of an award shall vest after two calendar years following the grant date and 50 % of an award shall vest after three calendar years following the grant date. Vested outstanding options can be exercised at certain periods of exercise determined by the Board of Directors. The options may only be exercised with respect to a whole number of shares.

Options must be exercised within the *expiry date* of the option. Expiry date shall be set four years after the relevant grant date.

An authorisation was given at the 22 June 2017 General Meeting for an authorisation to increase share capital by up to NOK 130,472.15 by one or several share issues of up to a total of 2,609,443 shares in order facilitate the exercise of share options under the program. Currently, options corresponding to a number of 1,120,000 shares are outstanding.

In order facilitate the exercise of share options under the option program, the Company proposes that for an authorisation to increase share capital by up to NOK 56,000 by one or several share issues of up to a total of 1,120,000 shares.

MAGSEIS ASA – BONUS AND STOCK PROGRAM

The goal is to have a program to align, motivate and retain Magseis staff and management.

The share award program will replace existing share options program with restricted stock unit (RSU) & Performance Stock Unit (PSU) instead of new options grants in 2018 with annual payment in April, based on last year company performance vs target.

Two elements of the program

- Bonus
- Share award

All employees will be included.

KPIs will be revenue and EBITDA for 2018.

In order facilitate the exercise of share under the stock program, the Company proposes that for an authorisation to increase share capital by up to NOK 30.000 by one or several share issues of up to a total of 600 000 shares.

Enclosure B

MAGSEIS ASA - STATEMENT OF EXECUTIVE COMPENSATION POLICIES

PART 1: EXECUTIVE COMPENSATION

The Board of Directors has, in accordance with the Public Limited Liability Companies Act § 6-16a, developed policies regarding compensation of the company's top management ("Executive Management"). The objectives of the Executive Management compensation program are, in particular, to (i) attract, motivate, retain and reward the individuals on the Executive Management and (ii) ensure alignment of the Executive Management with the long-term interests of the shareholders. The Company's executive compensation program is intended to be performance driven and is designed to reward the Executive Management for reaching key financial goals and strategic business objectives and enhancing shareholder value. The most important components of Executive Management compensation are as follows: (i) Base Salary; (ii) Cash incentive bonus and (iii) Long-term equity-based incentives.

1. Base Salary

Base salary is typically the primary component of Executive Management compensation and reflects the overall contribution of the executive to the Company. The base salary is determined based on a range of factors, including: (i) scope of work and responsibilities; (ii) competitive pay practices; (iii) background, training and experience of the executive; and (iv) past performance of the executive at the Company. Adjustments to base salary are ordinarily reviewed every 12 months or longer by the Board.

2. Variable Salary

The Company are under establishment of a cash incentive bonus programme for all staff. Any bonus to be paid and the level thereof is at the Board's sole discretion. The Board may also elect to require the employees to use any bonus to purchase shares in the company.

3. Severance Payment Arrangements

The existing employment agreements for the members of the Executive Management do not include provisions with respect to severance payments. Severance payment arrangements, if any, will therefore be based on negotiations between the Company and the relevant member of the Executive Management on a case-by-case basis.

4. Pension

Members of Executive Management participate in the ordinary pension programs available for all employees of Company.

PART 2: SHARE-BASED INCENTIVES

1. Existing share option program

The Company has currently a share option incentive program that entitles key management personnel, senior employees and some members of the Board to purchase shares in the Company. The share option program was approved by the Annual General Meeting of 2012 and supplemented and extended by the Annual General Meetings in 2013, 2014, 2015, 2016 and 2017. The maximum number of options that could be granted pursuant to the resolutions by the Annual General Meeting of 2017 was 2,609,443.

Following the 9 May 2016 AGM and options granted after this date are exercisable at the volume weighted average price over the 60 days prior to grant + a 10% premium. All options are equity settled.

The options shall become vested over three years, where 20 % of an award shall vest after the first calendar year following the grant date, 30 % of an award shall vest after two calendar years following the grant date and 50 % of an award shall vest after three calendar years following the grant date. Vested outstanding options can be exercised at certain periods of exercise determined by the Board of Directors. The options may only be exercised with respect to a whole number of shares. As at the date of the notice to the 2018 Annual General Meeting there were a total of 1,120,000 options outstanding, of which 460,500 were exercisable.

2. Share program

The Board of Directors believes that stock programs are appropriate incentives for the Executive Management members and key personnel, aligning the interests to the shareholders of the Company and assisting in the retention of key staff. For the 2018 Annual General Meeting, the Company will propose to replace the existing share option program with Restricted Stock Unit (RSU) and Performance Stock Unit (PSU) program. The terms and conditions of the RSU and PSU program will be presented to the Annual General Meeting.

PART 3: 2017 COMPLIANCE

During 2017, no deviations from the share-based incentive program as approved by the 2012 Annual General Meeting and since amended by the 2016 Annual General Meeting were made in respect to the Executive Management members. , There was no dilutive effect through the share based incentive program as none of the share options were exercised through equity raise. The Company recognised a share-based payment expense of USD 0.3 million in the 2017 Fiscal year in relations to share options issued.

Enclosure C

NOMINATION COMMITTEE PROPOSAL AND RECOMMENDATION

NOMINATION COMMITTEE PROPOSAL AND RECOMMENDATION

To: Shareholders of Magseis ASA

From: The Nomination Committee of Magseis ASA, Roar Bekker, Anders Farestveit and Jon Hille-Walle

Date: 30 April 2018

Subject: Recommendation and Nominations to the Board of Magseis ASA

The members of the nomination committee (the Committee) are selected to take into account the interests of shareholders in general. The committee does not include any of the company's executive personnel.

The committee was elected at the Annual General Meeting in 2016. The committee have sought the views of shareholders and been open to shareholders making suggestions on nominations.

According to the Code of Practice for Corporate Governance, the committee has evaluated the need for changes in the Board's and Committee's composition. The review has emphasised the need for the Board composition to reflect a range of experience, knowledge and qualifications.

Magseis has since 2013 offered its proprietary seismic acquisition technology to the oil industry and the technology is now widely accepted as state of the art. The company has also generated a solid backlog of work in a difficult market. It will in the coming years be important to expand current operations, but also to identify new market niches where the company's technology can be applied.

The proposed Board has the necessary experience and the skills to deliver value to the shareholders as Magseis continues to develop into a more mature company capitalising on its proprietary technology, and also in evaluating other strategic options that will be available to the company.

With regards to Magseis ASA's Annual General Meeting in 2018 the nomination committee unanimously proposes the following:

The Nomination Committee's recommendation for the Board of Directors

The company's board consists of up to 7 members, pursuant to the further decision by the general meeting, whereof up to two directors can be representatives for the employees. The present board of Magseis ASA consists of Jan Pihl Grimnes (Chairman), Bettina Bachmann, Jan Drange, Gro Gunleiksrud Haatvedt and Jan Gateman

Following the resignation of Jan Drange, the Committee is recommending that shareholders consider voting to appoint Edvin Endresen as a new member replacing Jan Drange on the Board of Directors for the duration of two years until annual general meeting in 2020.

The company wishes to invite employees to choose two representatives for the employees of the board, one from each gender. Employee representatives plus two substitute representatives are elected for 2 years.

The board would then consist of the following directors:

- Jan Pihl Grimnes (Chairman of the Board) to AGM 2019
- Bettina Bachmann to AGM 2020
- Jan Gateman to AGM 2020
- Gro Gunleiksrud Haatvedt to AGM 2019
- Edvin Endresen (New) to AGM 2020
- One Employee representative to AGM 2019
- One Employee representative to AGM 2020

Remuneration for the Board of Directors

The Committee has reviewed the remuneration paid to the Board, and proposes the following for the period from the 2018 AGM to the 2019 AGM:

The Nomination Committee recommends remuneration of NOK 250,000 annually for the directors and NOK 300,000 for the Chairman.

The proposal reflects the Board's responsibilities, competence, the use of time and the complexity of the business. The proposed remuneration of the Chairman is higher than the director's fees due to the additional workload implicit in the position as Chairman.

The election committee proposes that board compensation for employee representatives be 50% of compensation to the ordinary board members of NOK 125,000.

Remuneration for the Audit Committee

According to the Code of Practice for Corporate Governance, the Company has audit committee elected members by the board of Directors.

The Nomination Committee recommends remuneration of NOK 30,000 annually for the directors and NOK 60,000 for the Chairman.

The Nomination Committee's recommendation for the Nomination Committee

The Nomination Committee is recommending that investors consider voting for the following nominated members:

- Roar Bekker (Chairman) to AGM 2020
- Jon Hille Walle to AGM 2020
- Anders Farestveit to AGM 2020

Remuneration for the Nomination Committee

For the period from the Annual General Meeting of 2017 to the Annual General Meeting of 2018 the remuneration to chairman of the Nomination Committee was NOK 15,000 and the other member received NOK 15,000. It is proposed to keep the remuneration for the period from the 2018 Annual General Meeting to the 2019 Annual General Meeting unchanged and that the third member also receives NOK 15,000.

Brief presentation of new Board candidate

Mr. Edvin Endresen has more than 20 years of experience from the oil service and shipping industry, with 14 years in various Finance and Management positions in Schlumberger, and for the past 7 years serving as CEO in LPG shipping company Solvang ASA. In Schlumberger he spent 4 years in Geco and was part of the WesternGeco merge process, before moving into the general Schlumberger organization, where last position was as Finance Director for Europe & Africa region for the drilling fluids segment.

He holds a bachelor's degree in finance, with Master of Science course in Strategic Management.

Ref.nr.:

Pinkode:

Innkalling til ordinær generalforsamling

ordinær generalforsamling i Magseis ASA avholdes 23.05.2018 kl. 10:00 i Strandveien 50, Lysaker.

Vedtektsfestet registreringsdato (eierregisterdato): 14.05.2018
Vedtektsfestet påmeldingsfrist: 18.05.2018

Påmelding

Undertegnede vil delta på **ordinær** generalforsamling den 23.05.2018 og avgi stemme for:

_____ egne aksjer

Påmelding foretas elektronisk via selskapets hjemmeside www.magseis.com eller via Investortjenester.

For påmelding via selskapets hjemmeside, må overnevnte pin og referansenummer oppgis.

Elektroniske aktører (innkalling via Investortjenester) får ingen pin og referansenummer, og kan kun melde seg på via Investortjenester.

Alternativt kan du signere og sende inn denne blanketten til genf@dnb.no, eller per post til DNB Bank ASA, Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo. Påmelding må være mottatt senest **18.05.2018 kl. 16:00**.

Dersom aksjeeier er et foretak, oppgi navn på personen som vil møte for foretaket: _____

Sted	Dato	Aksjeeiers underskrift
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Fullmakt uten stemmeinstruks

for ordinær generalforsamling i Magseis ASA

Dersom du selv ikke kan møte på generalforsamling, kan du gi fullmakt til en annen person.

Ref.nr.:

Pinkode:

Fullmakt gis elektronisk via selskapets hjemmeside www.magseis.com eller via Investortjenester.

For fullmakt via selskapets hjemmeside, må ovennevnte pin og referansenummer oppgis.

Elektroniske aktører (innkalling via investortjenester) får ingen pin og referansenummer, og kan kun gi fullmakt via Investortjenester.

Alternativt kan du signere og sende inn denne blanketten til genf@dnb.no, eller per post til DNB Bank ASA, Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo.

Om det ikke oppgis navn på fullmektigen, vil fullmakten anses gitt styrets leder, eller den han eller hun bemyndiger.

Fullmakten må være mottatt senest **18.05.2018 kl. 16:00**.

Undertegnede: _____

gir herved (sett kryss)

Styrets leder (eller den han eller hun bemyndiger), eller

(fullmektigens navn med blokkbokstaver)

fullmakt til å møte og avgi stemme på **ordinær** generalforsamling 23.05.2018 i Magseis ASA for mine/våre aksjer.

Sted	Dato	Aksjeeiers underskrift (Undertegnes kun ved fullmakt)
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Angående møte- og stemmerett vises til Allmennaksjeloven, især lovens kapittel 5. Dersom aksjeeier er et selskap, skal firmaattest vedlegges fullmakten.

Fullmakt med stemmeinstruks for ordinær generalforsamling i Magseis ASA

Dersom du ikke selv kan møte på generalforsamling, kan du benytte dette fullmaktsskjemaet for å gi stemmeinstruks til en fullmektig.

Fullmakter med stemmeinstruks kan kun registreres av DNB, og sendes til genf@dnb.no (skannet blankett), eller post til DNB Bank ASA, Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo. Blanketten må være mottatt senest 18.05.2018 kl. 16:00.

Blanketten må være datert og signert.

Dersom det ikke oppgis navn på fullmektigen, vil fullmakten anses som gitt styrets leder, eller den han eller hun bemyndiger.

Undertegnede: _____

Ref.nr.:

gir herved (sett kryss på én)

Styrets leder (eller den han eller hun bemyndiger), eller

(Fullmektigens navn med blokkbokstaver)

fullmakt til å møte og avgi stemme på ordinær generalforsamling 23.05.2018 i Magseis ASA for mine/våre aksjer.

Stemmegivningen skal skje i henhold til instruksjon nedenfor. Dersom det ikke krysses av i rubrikken, vil dette anses som en instruks om å stemme i tråd med styrets og valgkomitéens anbefalinger. Dersom det blir fremmet forslag i tillegg til, eller som erstatning for forslaget i innkallingen, avgjør fullmektigen stemmegivningen. Dersom det er tvil om forståelsen av instruksjonen, vil fullmektigen kunne avstå fra å stemme.

Agenda ordinær generalforsamling 2018	For	Mot	Avstå
1. Åpning ved styreleder			Ingen avstemming
2. Valg av møteleder og person til å medundertegne protokoll	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Godkjenning av innkalling og dagsorden	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Godkjenning av årsregnskapet og årsberetningen for 2017	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Godkjenning av revisors honorar for 2017	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Redegjørelse for eierstyring og selskapsledelse			Ingen avstemming
7. Godkjenning av godtgjørelse til styremedlemmene og revisjonsutvalget	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Fastsettelse av godtgjørelse til medlemmene av valgkomiteen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Aksjebasert opsjonsprogram og bonus og aksjeprogram	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Fullmakt til styret til å forhøye aksjekapitalen ved utstedelse av nye aksjer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Styrets erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Valg av styre	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Valg av medlemmer til valgkomiteen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Endring av Selskapets vedtekter	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Avslutning			Ingen avstemming

Sted _____ Dato _____ Aksjeeiers underskrift
(undertegnes kun ved fullmakt med stemmeinstruks)

Angående møte- og stemmerett vises til Allmennaksjeloven, især lovens kapittel 5. Dersom aksjeeier er et selskap, skal firmaattest vedlegges fullmakten.

Ref no:

PIN code:

Notice of Annual General Meeting

Meeting in Magseis ASA will be held on 23. May 2018 at 10.00 CET.
Address: Strandveien 50, Lysaker, Norway

Record Date (Share register): 14. May 2018
Registration Deadline according to bylaws: 18. May 2018

Notice of attendance

The Undersigned will attend the Annual General Meeting on the 23. May 2018 and cast votes for:

_____ own shares.

Notice of attendance should be registered electronically through the Company's website www.magseis.com or via VPS Investor Services.

To access the electronic system for notification of attendance through the Company's website, the above mentioned reference number and PIN code must be stated. Shareholders who have chosen electronic communication will not receive PIN and reference numbers, and can only give notice through VPS Investor services.

Notice of attendance may also be sent by E-mail to genf@dnb.no, or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The notice of attendance must be received no later than 18. May 2018 at 16:00 CET.

If the shareholder is a Company, please state the name of the individual who will be representing the Company: _____

Place	Date	Shareholder's signature
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Proxy without voting instructions for Annual General Meeting of Magseis ASA

If you are unable to attend the meeting, you may grant proxy to another individual.

Ref no:

PIN code:

Proxy should be submitted electronically through the Company's website www.magseis.com or via VPS Investor Services.

To access the electronic system for granting proxy through the Company's website, the above mentioned reference number and PIN code must be stated. Shareholders who have elected electronic communication will not receive PIN and reference numbers, and can only give proxy via VPS Investor services. Proxy may also be sent by E-mail to genf@dnb.no (scanned form) or by regular Mail to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway.

If you send the proxy without naming the proxy holder, the proxy will be given to the Chair of the Board of Directors or an individual authorised by him or her.

This proxy must be received no later than 18. May 2018 at 16:00 CET.

The undersigned: _____
hereby grants (tick one of the two)

the Chair of the Board of Directors (or a person authorised by him or her), or

(Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the Annual General Meeting of Magseis ASA on 23. May 2018.

Place	Date	Shareholder's signature (Only for granting proxy)
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With regards to your right to attend and vote, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a Company, the Company's Certificate of Registration must be attached to the proxy.

Proxy with voting instructions

If you are unable to attend the Annual General Meeting in person, you may use this proxy form to give voting instructions.

Proxies with voting instructions can only be registered by DNB, and must be sent to genf@dnb.no (scanned form) or by regular Mail to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway.

The form must be received by DNB Bank ASA, Registrars' Department no later than 18. May 2018 at 16:00 CET.

Proxies with voting instructions must be dated and signed in order to be valid.

If you leave the "Name of the proxy holder" blank, the proxy will be given to the Chair of the Board of Directors, or an individual authorised by him or her.

The undersigned: _____

Ref no:

hereby grants (tick one of the two)

the Chair of the Board of Directors (or a person authorised by him or her), or

Name of proxy holder (in capital letters)

proxy to attend and vote for my/our shares at the Annual General Meeting of Magseis ASA on 23. May.2018.

The votes shall be exercised in accordance to the instructions below. If the sections for voting are left blank, this will be counted as an instruction to vote in accordance with the Board's and Nomination Committee's recommendations. However, if any motions are made from the attendees in addition to or in replacement of the proposals in the Notice, the proxy holder may vote at his or her discretion. If there is any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

Agenda for the Annual General Meeting 2018	For	Against	Abstention
1) Opening by the Chairman		No voting	
2) Election of person to chair the meeting and election of person to co-sign minutes together with the chairperson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3) Approval of the calling notice and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4) Approval of the financial statements and annual report for 2017	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5) Approval of the auditor's fee for 2017	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6) Corporate governance statement		No voting	
7) Approval of remuneration to board members and members of the audit committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8) Approval of remuneration to members of the nomination committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9) Share based option program and bonus and stock program	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10) Board authorization to increase the share capital by issuance of new shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11) Statement from the Board regarding remuneration principles for senior executives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12) Election of Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13) Election of members of nomination committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14) Proposal for amendment to the Company's articles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15) Closing		No Voting	

Place _____ Date _____ Shareholder's signature (Only for granting proxy with voting instructions)

With regards to your right to attend and vote, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a Company, the Company's Certificate of Registration must be attached to the proxy.