

PGS ASA: Approval and publication of prospectus – Listing of shares and Subsequent Offering

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Reference is made to the previous stock exchange announcements by PGS ASA ("PGS" or the "Company") regarding a successfully placed private placement (the "Private Placement") of new shares in the Company, raising gross proceeds of approximately NOK 800 million and a potential subsequent offering (the "Subsequent Offering") of up to 38,155,803 new shares at a subscription price of NOK 3.70, and the Company's extraordinary general meeting's approval of the same on 27 May 2022.

The Private Placement consisted of one tranche of 74,200,000 new shares ("Tranche 1") and a second tranche of 142,016,216 new shares ("Tranche 2"). The new shares in both Tranche 1 and Tranche 2 were issued on 31 May 2022. The Tranche 1 shares were registered on the Company's ordinary ISIN and the new shares allocated to investors in Tranche 2 were issued on a separate ISIN NO0012535840 until a listing prospectus for the new shares is approved and published.

The Company has prepared a prospectus for the listing of the Tranche 2 shares and the listing and offering of the shares in the Subsequent Offering (the "Prospectus"), which today has been approved by the Norwegian Financial Supervisory Authority (Nw. Finanstilsynet). The Prospectus is available at the Company's website www.pgs.com.

The new shares allocated in Tranche 2 will be registered on the Company's ordinary ISIN NO0010199151 and become freely tradable on Oslo Børs under the trading symbol "PGS" on or about 30 June 2022.

The Subsequent Offering

The Subsequent Offering consists of up to 38,155,803 new shares at a subscription price of NOK 3.70 per share (the "Offer Shares") raising gross proceeds of up to NOK 141,176,471.

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 Depository (Nw. Verdipapirsentralen), Euronext Securities Oslo (the "VPS") on 5 May 2022 (the "Record Date"), (ii) were not allocated new shares in the Private Placement, 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.

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

Allocation of the Offer Shares is expected to take place on or about 18 July 2022 and the payment for the Offer Shares allocated to a subscriber is expected to fall due on or about 20 July 2022. Pursuant to a pre-funding arrangement between the Company and Carnegie AS, the Company expects that the share capital increase pertaining to the Subsequent Offering will be registered with the Norwegian Register of Business Enterprises (Nw. Foretaksregisteret) on or about 20 July 2022 and that the Offer Shares will be delivered to the VPS accounts of the subscribers to whom they are allocated on or about 21 July 2022, subject to timely payment of the offer price by the subscriber.

Reference is made to the Prospectus and subscription form available on this link:

<https://www.pgs.com/investor-relations/ir-news-stock-announcements/approval-and-publication-of-prospectus--listing-o> for further information and the terms and conditions for the Subsequent Offering.

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

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PGS and its subsidiaries 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 group 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.

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