

PGS and TGS execute definitive merger agreement

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Oslo, 25 October 2023: Reference is made to the joint announcement on 18 September 2023 made by PGS ASA ("PGS", OSE: PGS) and TGS ASA ("TGS", OSE: TGS) regarding the combination of the two companies (the "Merger") to establish the premier energy data company.

PGS and TGS jointly announce today that their respective boards of directors have approved and decided upon a definitive merger agreement, in line with the terms previously announced.

The Merger is to be structured as a statutory, triangular merger between TGS Newco AS, a newly established wholly owned subsidiary of TGS designated for such purpose ("TGS NewCo"), TGS and PGS in accordance with Chapter 13 of the Norwegian Companies Act. TGS NewCo will be the surviving entity and merger consideration will be provided to the PGS shareholders in the form of 0.06829 ordinary shares of TGS for each PGS share held. Future TGS dividend payments declared after EGM approval and up to completion of the Merger will be compensated to PGS shareholders in cash upon completion.

Following the completion of the Merger, TGS and PGS shareholders will own approximately 2/3 and 1/3 of the combined company, respectively, on the basis of the current share capital of each of the companies.

Completion of the Merger is subject to approval by extraordinary general meetings in TGS and PGS, expected to be called for shortly and held within one month thereafter. As described in the formal merger plan (the "Merger Plan"), completion is further conditional upon customary closing conditions such as relevant regulatory approvals and consents, compliance with applicable covenants and expiry of statutory waiting periods. The transaction is not subject to further due diligence or financing.

The Merger Plan will be submitted to and registered by the Norwegian Register of Business Enterprises in accordance with Section 13-13 of the Norwegian Companies Act. Notices for the respective general meetings of PGS and TGS will be sent to shareholders shortly and announced separately.

For further information on the Merger, including strategic rationale, information about PGS and TGS, and the terms and conditions for the Merger, please see the announcement of 18 September 2023 and the Merger Plan. The Merger Plan will be available on www.tgs.com and www.pgs.com tomorrow, 26 October 2023.

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Disclosure:

This information is subject of the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

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