



TGS ASA

MINUTES FROM ANNUAL GENERAL MEETING

The annual general meeting of TGS ASA, reg. no 976 695 372 (the **Company**), was held on 11 May 2022 at the Company's offices at Askekroken 11, 0277, Oslo, Norway at 5:00 pm (Oslo time).

The following matters were addressed:

1 Opening and registration of attending shareholders

Chair of the board of directors (the **Board**), Henry H. Hamilton III, opened the general meeting. A list of attending shareholders was made and is attached to these minutes.

2 Appointment of meeting chair and a person to co-sign the minutes

In accordance with the Board's proposal, attorney-at-law Viggo Bang-Hansen was elected to chair the meeting. Christian Dahl Aaser was elected to co-sign the minutes.

3 Approval of the notice and agenda

In accordance with the Board's proposal, the general meeting made the following resolution: "*The notice and agenda are approved*".

4 Approval of the financial statements and Board's report for 2021

In accordance with the Board's proposal, the general meeting made the following resolution: "*The general meeting approves the Board's report for 2021 and the Company's financial statements for 2021*".

5 Approval of auditor's fee

In accordance with the Board's proposal, the general meeting made the following resolution: "*The general meeting approves the auditor's fees for 2021*".

6 Appointment of members to the Board

In accordance with the nomination committee's proposal, the general meeting resolved to elect the following Board for the period up to the annual general meeting in 2023:

- Christopher Geoffrey Finlayson, chair
- Irene Egset
- Mark Leonard
- Grethe Kristin Moen
- Svein Harald Øygard

7 Approval of remuneration to the members of the Board

In accordance with the nomination committee's proposal, the general meeting made the following resolution: *"The chair shall receive in total USD 125,000 to be paid bi-annually until the annual general meeting in 2023. Each of the directors, other than the chair, shall receive in total NOK 375,000 to be paid bi-annually until the annual general meeting in 2023. In addition, the chair shall receive 3,300, and each of the other directors shall receive 1,650, restricted shares in the Company on 12 May 2022. No consideration shall be paid for the restricted shares, but the directors cannot sell any of these shares before 12 May 2024. In addition, the chair of the audit committee and the chair of the compensation committee shall each receive a flat fee of NOK 55,000 to compensate for the additional work the chairpersonship entails."*

8 Appointment of members to the nomination committee

In accordance with the nomination committee's proposal, the general meeting resolved to elect Henry H. Hamilton III as new member of the nomination committee for a period of two years. The committee then consists of:

- Glen Ole Rødland, Chair
- Christina Stray
- Henry H. Hamilton III

9 Approval of remuneration to the members of the Nomination Committee

In accordance with the nomination committee's proposal, the general meeting made the following resolution: *"The fee to members of the nomination committee shall for the period between 12 May 2022 and 11 May 2023 be NOK 8,500 per meeting to each member to compensate for the time spent for the works of the committee. In addition, the chair of the nomination committee shall be paid NOK 90,000 to compensate for the additional work the chairpersonship entails."*

10 Statement on corporate governance pursuant to section 3-3b of the Norwegian Accounting Act

Reference was made to the statement on corporate governance made in accordance with section 3-3b of the Norwegian Accounting Act, included under the heading "Corporate Governance" in the Company's annual report for 2021. The statement was not subject to any vote.

11 Statement and report on remuneration for senior executives

In accordance with the Board's proposal, the general meeting made the following resolution: *"The statement pursuant to section 6-16a of the Norwegian Public Limited Liability Companies Act is approved. The report pursuant to section 6-16b of the Norwegian Public Limited Liability Companies Act is approved"*.

12 Approval of long-term incentive plan and resolution to issue free-standing warrants

Reference was made to descriptions of the long-term incentive plan for 2022, cf. the Norwegian Public Limited Liability Companies Act sections 5-6 (3) and 6-16a (1), item no 3.

In accordance with the Board's proposal, the general meeting made the following resolution:

- (i) *The general meeting approves the 2022 long-term incentive plan.*

- (ii) *The Company shall issue a minimum of 10,000 and a maximum of 550,000 free-standing warrants, however subject to the requirement that the number of issued and outstanding free-standing warrants shall in no event exceed 10 percent of the registered number of shares in the Company at the date of this resolution.*
- (iii) *Each free-standing warrant shall give the right to subscribe for 1 share at par value.*
- (iv) *The free-standing warrants may be subscribed for by employees who are granted rights under the long-term incentive plan upon the decision by the Board. Existing shareholders shall not have preferred rights to subscribe for the free-standing warrants pursuant to the Norwegian Public Limited Liability Companies Act section 11-13, cf. sections 10-4 and 10-5.*
- (v) *The free-standing warrants shall be subscribed for on a separate subscription form at the latest by 31 December 2022. The employees shall not pay for the free-standing warrants issued.*
- (vi) *The price to be paid for the shares issued on the basis of the free-standing warrants shall be the par value of the shares.*
- (vii) *The right to request the issuance of shares under the free-standing warrants follows from the long-term incentive plan, but so that no free-standing warrant can be exchanged for shares later than five years following the date of this general meeting.*
- (viii) *The holder of the free-standing warrants shall not have rights as a shareholder with regard to capital increases, capital reductions, new resolutions on the issue of warrants, dissolution, merger, demerger or reorganization, except with respect to shares that have been issued to and paid for by the free-standing warrant holder. Upon changes in the Company's share capital, such as share splits, reverse splits and other capital actions as provided for in the long-term incentive plan, the warrant terms (subscription price and number of shares to be issued upon exercise) shall be adjusted as set out in the long-term incentive plan.*
- (ix) *Shares issued on the basis of the free-standing warrants shall give right to dividends declared following the date the shares are issued.*
- (x) *As part of the long-term incentive plan, the free-standing warrants cannot be transferred. Any outstanding free-standing warrants shall be transferred back to the Company as and when the right to exercise the right to request shares in exchange for the free-standing warrants is lost pursuant to the underlying long-term incentive plan.*

13 Board authorization to acquire own shares

In accordance with the Board's proposal, the general meeting made the following resolution:

- (i) *The Board is hereby authorized to acquire, on behalf of the Company, the Company's own shares up to 10% of the nominal value of Company's share capital, which pursuant to the current nominal value is up to NOK 2,936,027. The limitations shall be adjusted in the event of share consolidation, share reduction, share splits, and similar transactions, and for any reduction as per item 14 below.*
- (ii) *The lowest price to be paid per share shall be the par value and the highest price to be paid per share shall be the volume weighted average price as quoted on the stock exchange for the five business days prior to the time of the acquisition plus 5%. The lowest price is equal to*

the current nominal value and shall be adjusted in the event of share consolidation, share splits, and similar transactions.

- (iii) Acquisitions and sales of the Company's own shares can take place in the manner that the Board considers to be in the Company's best interest.*
- (iv) The authorization may be used once or several times. This authority shall be valid until the annual general meeting in 2023, however no longer than until 30 June 2023.*
- (v) The authorization shall replace previously granted authorizations to acquire own shares.*

14 Reduction of share capital by cancellation of treasury shares

In accordance with the Board's proposal, the general meeting made the following resolution:

The Company's share capital shall be reduced by NOK 341,988.25 through cancellation of 1,367,953 treasury shares held by the Company, each with a par value of NOK 0.25. Section 5 of the Articles of Association shall be amended to reflect the share capital and the number of shares in issue after the share capital reduction.

The Company's auditor has confirmed that there will be sufficient restricted equity capital in the Company after the reduction of capital.

15 Board authorizations to (a) issue new shares and (b) issue convertible loans

A / Share issue authorization:

In accordance with the Board's proposal, the general meeting made the following resolution:

- (i) In accordance with section 10-14 of the Norwegian Public Limited Liability Companies Act, the Board is granted the authorization to increase the Company's share capital by up to NOK 2,936,027 through one or more issuances of new shares or bonus issues. The subscription price and other subscription terms will be determined by the Board.*
- (ii) The capital increase may be paid in cash, by set-off or by other contributions in kind. The authorization includes the right to incur special obligations on behalf of the Company, cf. section 10-2 of the Norwegian Public Limited Liability Companies Act.*
- (iii) The shareholders' preemptive rights pursuant to sections 10-4 of the Norwegian Public Limited Liability Companies Act to subscribe for any new shares may be deviated from by the Board, cf. section 10-5 of the Norwegian Public Limited Liability Companies Act.*
- (iv) The authorization shall encompass share capital increases in connection with mergers, cf. section 13-5 of the Norwegian Public Limited Liability Companies Act.*
- (v) The authorization is valid until the annual general meeting in 2023, but no later than 30 June 2023.*
- (vi) The authorization shall replace previously granted authorizations to issue new shares.*

B / Convertible loan authorization:

In accordance with the Board's proposal, the general meeting made the following resolution:

- (i) *In accordance with section 11-8 of the Norwegian Public Limited Liability Companies Act, the Board is granted the authorization to issue loans for a total amount of up to NOK 2,250,000,000 with the right to require shares to be issued (convertible loans).*
- (ii) *The share capital may be increased by up to NOK 2,936,027, provided that the combined number of shares that are issued pursuant to this authorization and the authorization in agenda item 15(a) shall not exceed 10% of the Company's current share capital.*
- (iii) *The subscription price and other subscription terms will be determined by the Board.*
- (iv) *The shareholders' preemptive rights pursuant to section 11-4 of the Norwegian Public Limited Liability Companies Act may be deviated from by the Board, cf. sections 10-4 and 10-5 of the Norwegian Public Limited Liability Companies Act.*
- (v) *The authorization is valid until the annual general meeting in 2023, but no later than 30 June 2023.*
- (vi) *The authorization shall replace previously granted authorizations to issue convertible loans.*

16 Board authorization to distribute dividends and group contributions

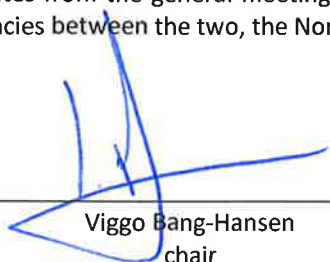
In accordance with the Board's proposal, the general meeting made the following resolution:

"The Company authorizes the Board to distribute quarterly dividends and make group contributions to entities within the group (Nw.: konsernbidrag) on the basis of the financial statements for 2021. The Board shall, when using the authorization in relation to distribution of quarterly dividends, pass its decision in accordance with the Company's approved dividend policy. The authorization shall be valid until the Company's annual general meeting in 2023, but no later than 30 June 2023."

* / * / * / *

No further items were on the agenda, and no additional proposals or issues were raised. The number of votes for and against each respective agenda item, as well as any blank votes, are set out in appendices to these minutes.

The minutes from the general meeting have been prepared both in Norwegian and in English. In case of discrepancies between the two, the Norwegian version shall prevail.


Viggo Bang-Hansen
chair


Christian Dahl Aaser
co-signatory

Protocol for general meeting TGS ASA

ISIN: NO0003078800 TGS ASA
 General meeting date: 11/05/2022 17.00
 Today: 11.05.2022

| Shares class | FOR | Against | Poll in | Abstain | Poll not registered | Represented shares with voting rights |
|---|-------------------|------------------|-------------------|--------------|---------------------|---------------------------------------|
| Agenda item 2. Appointment of meeting chair and a person to co-sign the minutes | | | | | | |
| Ordinær | 45,966,286 | 0 | 45,966,286 | 0 | 0 | 45,966,286 |
| votes cast in % | 100.00 % | 0.00 % | | 0.00 % | | |
| representation of sc in % | 100.00 % | 0.00 % | 100.00 % | 0.00 % | 0.00 % | |
| total sc in % | 39.14 % | 0.00 % | 39.14 % | 0.00 % | 0.00 % | |
| Total | 45,966,286 | 0 | 45,966,286 | 0 | 0 | 45,966,286 |
| Agenda item 3. Approval of the notice and the agenda | | | | | | |
| Ordinær | 45,964,701 | 0 | 45,964,701 | 1,585 | 0 | 45,966,286 |
| votes cast in % | 100.00 % | 0.00 % | | 0.00 % | | |
| representation of sc in % | 100.00 % | 0.00 % | 100.00 % | 0.00 % | 0.00 % | |
| total sc in % | 39.14 % | 0.00 % | 39.14 % | 0.00 % | 0.00 % | |
| Total | 45,964,701 | 0 | 45,964,701 | 1,585 | 0 | 45,966,286 |
| Agenda item 4. Approval of the financial statements and Boards report for 2021 | | | | | | |
| Ordinær | 45,942,589 | 23,697 | 45,966,286 | 0 | 0 | 45,966,286 |
| votes cast in % | 99.95 % | 0.05 % | | 0.00 % | | |
| representation of sc in % | 99.95 % | 0.05 % | 100.00 % | 0.00 % | 0.00 % | |
| total sc in % | 39.12 % | 0.02 % | 39.14 % | 0.00 % | 0.00 % | |
| Total | 45,942,589 | 23,697 | 45,966,286 | 0 | 0 | 45,966,286 |
| Agenda item 5. Approval of auditors fee | | | | | | |
| Ordinær | 45,941,004 | 25,282 | 45,966,286 | 0 | 0 | 45,966,286 |
| votes cast in % | 99.95 % | 0.06 % | | 0.00 % | | |
| representation of sc in % | 99.95 % | 0.06 % | 100.00 % | 0.00 % | 0.00 % | |
| total sc in % | 39.12 % | 0.02 % | 39.14 % | 0.00 % | 0.00 % | |
| Total | 45,941,004 | 25,282 | 45,966,286 | 0 | 0 | 45,966,286 |
| Agenda item 6.a Appointment of members to the Board, Christopher Geoffrey Finlayson, Chair | | | | | | |
| Ordinær | 45,864,775 | 99,926 | 45,964,701 | 1,585 | 0 | 45,966,286 |
| votes cast in % | 99.78 % | 0.22 % | | 0.00 % | | |
| representation of sc in % | 99.78 % | 0.22 % | 100.00 % | 0.00 % | 0.00 % | |
| total sc in % | 39.05 % | 0.09 % | 39.14 % | 0.00 % | 0.00 % | |
| Total | 45,864,775 | 99,926 | 45,964,701 | 1,585 | 0 | 45,966,286 |
| Agenda item 6.b Appointment of members to the Board, Irene Egset | | | | | | |
| Ordinær | 45,941,004 | 23,697 | 45,964,701 | 1,585 | 0 | 45,966,286 |
| votes cast in % | 99.95 % | 0.05 % | | 0.00 % | | |
| representation of sc in % | 99.95 % | 0.05 % | 100.00 % | 0.00 % | 0.00 % | |
| total sc in % | 39.12 % | 0.02 % | 39.14 % | 0.00 % | 0.00 % | |
| Total | 45,941,004 | 23,697 | 45,964,701 | 1,585 | 0 | 45,966,286 |
| Agenda item 6. c Appointment of members to the Board, Mark Leonard | | | | | | |
| Ordinær | 37,866,838 | 8,097,863 | 45,964,701 | 1,585 | 0 | 45,966,286 |
| votes cast in % | 82.38 % | 17.62 % | | 0.00 % | | |
| representation of sc in % | 82.38 % | 17.62 % | 100.00 % | 0.00 % | 0.00 % | |
| total sc in % | 32.24 % | 6.90 % | 39.14 % | 0.00 % | 0.00 % | |
| Total | 37,866,838 | 8,097,863 | 45,964,701 | 1,585 | 0 | 45,966,286 |
| Agenda item 6.d Appointment of members to the Board, Grethe Kristin Moen | | | | | | |
| Ordinær | 45,964,701 | 0 | 45,964,701 | 1,585 | 0 | 45,966,286 |
| votes cast in % | 100.00 % | 0.00 % | | 0.00 % | | |
| representation of sc in % | 100.00 % | 0.00 % | 100.00 % | 0.00 % | 0.00 % | |
| total sc in % | 39.14 % | 0.00 % | 39.14 % | 0.00 % | 0.00 % | |
| Total | 45,964,701 | 0 | 45,964,701 | 1,585 | 0 | 45,966,286 |

| Shares class | FOR | Against | Poll in | Abstain | Poll not registered | Represented shares with voting rights |
|--|-------------------|-------------------|-------------------|---------------|---------------------|---------------------------------------|
| Agenda item 6.e Appointment of members to the Board, Svein Harald Øygard | | | | | | |
| Ordinær | 45,964,701 | 0 | 45,964,701 | 1,585 | 0 | 45,966,286 |
| votes cast in % | 100.00 % | 0.00 % | | 0.00 % | | |
| representation of sc in % | 100.00 % | 0.00 % | 100.00 % | 0.00 % | 0.00 % | |
| total sc in % | 39.14 % | 0.00 % | 39.14 % | 0.00 % | 0.00 % | |
| Total | 45,964,701 | 0 | 45,964,701 | 1,585 | 0 | 45,966,286 |
| Agenda item 7. Approval of remuneration to the members of the Board | | | | | | |
| Ordinær | 44,451,403 | 1,514,838 | 45,966,241 | 45 | 0 | 45,966,286 |
| votes cast in % | 96.70 % | 3.30 % | | 0.00 % | | |
| representation of sc in % | 96.70 % | 3.30 % | 100.00 % | 0.00 % | 0.00 % | |
| total sc in % | 37.85 % | 1.29 % | 39.14 % | 0.00 % | 0.00 % | |
| Total | 44,451,403 | 1,514,838 | 45,966,241 | 45 | 0 | 45,966,286 |
| Agenda item 8.a Appointment of member to the Nomination Committee, Henry H. Hamilton | | | | | | |
| Ordinær | 45,840,820 | 50,000 | 45,890,820 | 75,466 | 0 | 45,966,286 |
| votes cast in % | 99.89 % | 0.11 % | | 0.00 % | | |
| representation of sc in % | 99.73 % | 0.11 % | 99.84 % | 0.16 % | 0.00 % | |
| total sc in % | 39.03 % | 0.04 % | 39.08 % | 0.06 % | 0.00 % | |
| Total | 45,840,820 | 50,000 | 45,890,820 | 75,466 | 0 | 45,966,286 |
| Agenda item 9. Approval of remuneration to the members of the Nomination Committee | | | | | | |
| Ordinær | 45,914,656 | 51,585 | 45,966,241 | 45 | 0 | 45,966,286 |
| votes cast in % | 99.89 % | 0.11 % | | 0.00 % | | |
| representation of sc in % | 99.89 % | 0.11 % | 100.00 % | 0.00 % | 0.00 % | |
| total sc in % | 39.10 % | 0.04 % | 39.14 % | 0.00 % | 0.00 % | |
| Total | 45,914,656 | 51,585 | 45,966,241 | 45 | 0 | 45,966,286 |
| Agenda item 11. Statement on remuneration principles for senior executives | | | | | | |
| Ordinær | 33,768,618 | 12,120,644 | 45,889,262 | 77,024 | 0 | 45,966,286 |
| votes cast in % | 73.59 % | 26.41 % | | 0.00 % | | |
| representation of sc in % | 73.46 % | 26.37 % | 99.83 % | 0.17 % | 0.00 % | |
| total sc in % | 28.75 % | 10.32 % | 39.07 % | 0.07 % | 0.00 % | |
| Total | 33,768,618 | 12,120,644 | 45,889,262 | 77,024 | 0 | 45,966,286 |
| Agenda item 12. Approval of long-term incentive plan and resolution to issue free-standing warrants | | | | | | |
| Ordinær | 44,247,104 | 1,642,158 | 45,889,262 | 77,024 | 0 | 45,966,286 |
| votes cast in % | 96.42 % | 3.58 % | | 0.00 % | | |
| representation of sc in % | 96.26 % | 3.57 % | 99.83 % | 0.17 % | 0.00 % | |
| total sc in % | 37.68 % | 1.40 % | 39.07 % | 0.07 % | 0.00 % | |
| Total | 44,247,104 | 1,642,158 | 45,889,262 | 77,024 | 0 | 45,966,286 |
| Agenda item 13. Board authorization to acquire own shares | | | | | | |
| Ordinær | 45,842,405 | 50,000 | 45,892,405 | 73,881 | 0 | 45,966,286 |
| votes cast in % | 99.89 % | 0.11 % | | 0.00 % | | |
| representation of sc in % | 99.73 % | 0.11 % | 99.84 % | 0.16 % | 0.00 % | |
| total sc in % | 39.03 % | 0.04 % | 39.08 % | 0.06 % | 0.00 % | |
| Total | 45,842,405 | 50,000 | 45,892,405 | 73,881 | 0 | 45,966,286 |
| Agenda item 14. Reduction of share capital by cancellation of treasury shares | | | | | | |
| Ordinær | 45,940,626 | 25,660 | 45,966,286 | 0 | 0 | 45,966,286 |
| votes cast in % | 99.94 % | 0.06 % | | 0.00 % | | |
| representation of sc in % | 99.94 % | 0.06 % | 100.00 % | 0.00 % | 0.00 % | |
| total sc in % | 39.12 % | 0.02 % | 39.14 % | 0.00 % | 0.00 % | |
| Total | 45,940,626 | 25,660 | 45,966,286 | 0 | 0 | 45,966,286 |
| Agenda item 15.a Authorisation to issue new shares | | | | | | |
| Ordinær | 38,296,192 | 7,670,094 | 45,966,286 | 0 | 0 | 45,966,286 |
| votes cast in % | 83.31 % | 16.69 % | | 0.00 % | | |
| representation of sc in % | 83.31 % | 16.69 % | 100.00 % | 0.00 % | 0.00 % | |
| total sc in % | 32.61 % | 6.53 % | 39.14 % | 0.00 % | 0.00 % | |
| Total | 38,296,192 | 7,670,094 | 45,966,286 | 0 | 0 | 45,966,286 |
| Agenda item 15.b Authorisation to issue convertible loans | | | | | | |

| Shares class | FOR | Against | Poll in | Abstain | Poll not registered | Represented shares with voting rights |
|--|-------------------|------------------|-------------------|----------|---------------------|---------------------------------------|
| Ordinær | 38,296,428 | 7,669,858 | 45,966,286 | 0 | 0 | 45,966,286 |
| votes cast in % | 83.31 % | 16.69 % | | 0.00 % | | |
| representation of sc in % | 83.31 % | 16.69 % | 100.00 % | 0.00 % | 0.00 % | |
| total sc in % | 32.61 % | 6.53 % | 39.14 % | 0.00 % | 0.00 % | |
| Total | 38,296,428 | 7,669,858 | 45,966,286 | 0 | 0 | 45,966,286 |
| Agenda item 16. Board authorization to distribute dividends and group contributions | | | | | | |
| Ordinær | 45,966,286 | 0 | 45,966,286 | 0 | 0 | 45,966,286 |
| votes cast in % | 100.00 % | 0.00 % | | 0.00 % | | |
| representation of sc in % | 100.00 % | 0.00 % | 100.00 % | 0.00 % | 0.00 % | |
| total sc in % | 39.14 % | 0.00 % | 39.14 % | 0.00 % | 0.00 % | |
| Total | 45,966,286 | 0 | 45,966,286 | 0 | 0 | 45,966,286 |

Registrar for the company:

DNB Bank ASA

Signature company:

TGS ASA

Share information

| Name | Total number of shares | Nominal value | Share capital | Voting rights |
|-------------|------------------------|---------------|---------------|---------------|
| Ordinær | 117,441,118 | 0.25 | 29,360,279.50 | Yes |
| Sum: | | | | |

§ 5-17 Generally majority requirement

requires majority of the given votes

§ 5-18 Amendment to resolution

Requires two-thirds majority of the given votes

like the issued share capital represented/attended on the general meeting

Total Represented

| | |
|-----------------------|-----------------------------|
| ISIN: | <u>NO0003078800 TGS ASA</u> |
| General meeting date: | 11/05/2022 17.00 |
| Today: | 11.05.2022 |

Number of persons with voting rights represented/attended : 5

| | Number of shares | % sc |
|---|-------------------------|----------------|
| Total shares | 117,441,118 | |
| - own shares of the company | 1,552,853 | |
| Total shares with voting rights | 115,888,265 | |
| Represented by own shares | 1,394,416 | 1.20 % |
| Represented by advance vote | 10,832,880 | 9.35 % |
| Sum own shares | 12,227,296 | 10.55 % |
| Represented by proxy | 498,215 | 0.43 % |
| Represented by voting instruction | 33,240,775 | 28.68 % |
| Sum proxy shares | 33,738,990 | 29.11 % |
| Total represented with voting rights | 45,966,286 | 39.66 % |
| Total represented by share capital | 45,966,286 | 39.14 % |

Registrar for the company:

DNB Bank ASA

Signature company:

TGS ASA
