



TGS ASA

MINUTES FROM ANNUAL GENERAL MEETING

The annual general meeting of TGS ASA, reg. no 976 695 372 (the **Company**), was held on 10 May 2023 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**), Christopher Geoffrey Finlayson, 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. Helene Hermansen 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 2022

In accordance with the Board's proposal, the general meeting made the following resolution: *"The general meeting approves the Board's report for 2022 and the Company's financial statements for 2022."*

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 2022."*

6 Amendment of section 3 of the Articles of Association with respect to the principal business area of the Company

In accordance with the Board's proposal, the general meeting resolved, with effect immediately, to amend section 3 of the Articles of Association to read as follows:

"The principal business area of the company is the provision of data, information and knowledge, together with technology, services and products, to the energy industry."

7 Amendments of sections 7 and 8 of the Articles of Association due to changes to the Norwegian Public Limited Liability Companies Act

In accordance with the Board's proposal, the general meeting resolved to adopt the following, with effect from 1 July 2023:

"Section 7, third paragraph, first sentence, of the Articles of Association to read as follows:

"Shareholders shall notify the company about their attendance at the shareholders' meeting at the latest two days before the day of the shareholders' meeting."

"Section 7, third paragraph, second sentence, and section 8 of the Articles of Association are deleted".

8 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 2024:

- Christopher Geoffrey Finlayson, chair
- Luis Araujo
- Bettina Bachmann
- Irene Egset
- Grethe Kristin Moen
- Maurice Nessim
- Svein Harald Øygard

9 Approval of remuneration to the members of the Board

In accordance with the Nomination Committee's proposal, the general meeting approved remuneration for the board members for the period from 11 May 2023 to the annual general meeting in 2024 as follows: *"The chair shall receive in total USD 125,000 to be paid on a semi-annual basis until the annual general meeting in 2024. Each of the directors, other than the chair, shall receive in total NOK 412,000 to be paid on a semi-annual basis until the annual general meeting in 2024. In addition, the chair shall receive 3,300, and each of the other directors shall receive 1,650, restricted shares in the Company on 11 May 2023. No consideration shall be paid for the restricted shares, but the directors cannot sell any of these shares before 11 May 2025. In addition, the chair of the audit committee and the chair of the compensation committee shall each receive a flat fee of NOK 60,000 to compensate for the additional work the chairpersonship entails."*

10 Appointment of members to the Nomination Committee

In accordance with the Nomination Committee's proposal, the general meeting resolved to reelect Glen Ole Rødland as chair and elect Ole Jakob Hundstad as new member of the Nomination Committee, both for a period of two years. The committee then consists of:

- Glen Ole Rødland, chair
- Ole Jakob Hundstad
- Henry H. Hamilton III

11 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 11 May 2023 and 10 May 2024 be NOK 9,300 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 100,000 to compensate for the additional work the chairpersonship entails"*.

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

Reference was made to the Board's 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 2022. The statement was not subject to any vote.

13 Statement and report on remuneration for senior executives

In accordance with the Board's proposals, the general meeting made the following resolutions (which is advisory with respect to the report under section 6-16b):

"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".

14 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 2023, cf. the Norwegian Public Limited Liability Companies Act sections 5-6 (3) and 6-16a.

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

- (i) The general meeting approves the 2023 long-term incentive plan.*
- (ii) The Company shall issue a minimum of 10,000 and a maximum of 850,000 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 2023. 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.*

15 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 3,123,185. 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 16 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 2024, however no longer than until 30 June 2024.*
- (v) *The authorization shall replace previously granted authorizations to acquire own shares.*

16 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 61,328.75 through cancellation of 245,315 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.

17 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 3,123,185 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 section 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 2024, but no later than 30 June 2024.*
- (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 3,123,185, provided that the combined number of shares that are issued pursuant to this authorization and the authorization in agenda item 17A above 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 2024, but no later than 30 June 2024.*
- (vi) *The authorization shall replace previously granted authorizations to issue convertible loans.*

18 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 (Norwegian: konsernbidrag) on the basis of the financial statements for 2022. 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 2024, but no later than 30 June 2024."*

* / * / * / *

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



Helene Hermansen
Co-signatory

Total Represented

ISIN: NO0003078800 TGS ASA
General meeting date: 10/05/2023 17.00
Today: 10.05.2023

Number of persons with voting rights represented/attended : 9

	Number of shares	% sc
Total shares	124,927,439	
- own shares of the company	458,515	
Total shares with voting rights	124,468,924	
Represented by own shares	14,191,234	11.40 %
Represented by advance vote	4,954,159	3.98 %
Sum own shares	19,145,393	15.38 %
Represented by proxy	1,262,546	1.01 %
Represented by voting instruction	24,495,300	19.68 %
Sum proxy shares	25,757,846	20.69 %
Total represented with voting rights	44,903,239	36.08 %
Total represented by share capital	44,903,239	35.94 %

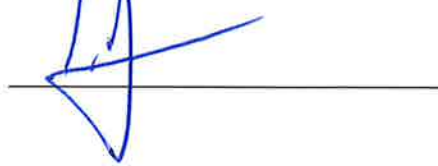
Registrar for the company:

DNB Bank ASA



Signature company:

TGS ASA



Protocol for general meeting TGS ASA

ISIN: NO0003078800 TGS ASA

General meeting date: 10/05/2023 17.00

Today: 10.05.2023

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	44,903,239	0	44,903,239	0	0	44,903,239
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 %	35.94 %	0.00 %	35.94 %	0.00 %	0.00 %	
Total	44,903,239	0	44,903,239	0	0	44,903,239
Agenda item 3 Approval of the notice and the agenda						
Ordinær	44,903,239	0	44,903,239	0	0	44,903,239
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 %	35.94 %	0.00 %	35.94 %	0.00 %	0.00 %	
Total	44,903,239	0	44,903,239	0	0	44,903,239
Agenda item 4 Approval of the financial statements and Board's report for 2022						
Ordinær	44,894,160	9,079	44,903,239	0	0	44,903,239
votes cast in %	99.98 %	0.02 %		0.00 %		
representation of sc in %	99.98 %	0.02 %	100.00 %	0.00 %	0.00 %	
total sc in %	35.94 %	0.01 %	35.94 %	0.00 %	0.00 %	
Total	44,894,160	9,079	44,903,239	0	0	44,903,239
Agenda item 5 Approval of auditor's fee						
Ordinær	44,903,239	0	44,903,239	0	0	44,903,239
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 %	35.94 %	0.00 %	35.94 %	0.00 %	0.00 %	
Total	44,903,239	0	44,903,239	0	0	44,903,239
Agenda item 6 Amendment of section 3 of the Articles of Association with respect to the principal business area of the Company						
Ordinær	44,903,239	0	44,903,239	0	0	44,903,239
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 %	35.94 %	0.00 %	35.94 %	0.00 %	0.00 %	
Total	44,903,239	0	44,903,239	0	0	44,903,239
Agenda item 7 Amendments of sections 7 and 8 of the Articles of Association due to changes to the Norwegian Public Limited Liability Companies Act						
Ordinær	44,903,239	0	44,903,239	0	0	44,903,239
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 %	35.94 %	0.00 %	35.94 %	0.00 %	0.00 %	
Total	44,903,239	0	44,903,239	0	0	44,903,239
Agenda item 8a Appointment of members to the Board-Christopher Geoffrey Finlayson, Chair						
Ordinær	44,689,198	136,731	44,825,929	77,310	0	44,903,239
votes cast in %	99.70 %	0.31 %		0.00 %		
representation of sc in %	99.52 %	0.31 %	99.83 %	0.17 %	0.00 %	
total sc in %	35.77 %	0.11 %	35.88 %	0.06 %	0.00 %	
Total	44,689,198	136,731	44,825,929	77,310	0	44,903,239
Agenda item 8b Appointment of members to the Board-Luis Araujo						
Ordinær	44,892,100	9,079	44,901,179	2,060	0	44,903,239
votes cast in %	99.98 %	0.02 %		0.00 %		
representation of sc in %	99.98 %	0.02 %	100.00 %	0.01 %	0.00 %	
total sc in %	35.94 %	0.01 %	35.94 %	0.00 %	0.00 %	
Total	44,892,100	9,079	44,901,179	2,060	0	44,903,239
Agenda item 8c Appointment of members to the Board-Bettina Bachmann						
Ordinær	44,892,100	9,079	44,901,179	2,060	0	44,903,239
votes cast in %	99.98 %	0.02 %		0.00 %		
representation of sc in %	99.98 %	0.02 %	100.00 %	0.01 %	0.00 %	
total sc in %	35.94 %	0.01 %	35.94 %	0.00 %	0.00 %	
Total	44,892,100	9,079	44,901,179	2,060	0	44,903,239
Agenda item 8d Appointment of members to the Board-Irene Egset						

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Ordinær	44,892,100	9,079	44,901,179	2,060	0	44,903,239
votes cast in %	99.98 %	0.02 %		0.00 %		
representation of sc in %	99.98 %	0.02 %	100.00 %	0.01 %	0.00 %	
total sc in %	35.94 %	0.01 %	35.94 %	0.00 %	0.00 %	
Total	44,892,100	9,079	44,901,179	2,060	0	44,903,239
Agenda item 8e Appointment of members to the Board-Grethe Kristin Moen						
Ordinær	44,892,100	9,079	44,901,179	2,060	0	44,903,239
votes cast in %	99.98 %	0.02 %		0.00 %		
representation of sc in %	99.98 %	0.02 %	100.00 %	0.01 %	0.00 %	
total sc in %	35.94 %	0.01 %	35.94 %	0.00 %	0.00 %	
Total	44,892,100	9,079	44,901,179	2,060	0	44,903,239
Agenda item 8f Appointment of members to the Board-Maurice Nessim						
Ordinær	44,879,346	21,833	44,901,179	2,060	0	44,903,239
votes cast in %	99.95 %	0.05 %		0.00 %		
representation of sc in %	99.95 %	0.05 %	100.00 %	0.01 %	0.00 %	
total sc in %	35.92 %	0.02 %	35.94 %	0.00 %	0.00 %	
Total	44,879,346	21,833	44,901,179	2,060	0	44,903,239
Agenda item 8g Appointment of members to the Board-Svein Harald Øygard						
Ordinær	44,892,100	9,079	44,901,179	2,060	0	44,903,239
votes cast in %	99.98 %	0.02 %		0.00 %		
representation of sc in %	99.98 %	0.02 %	100.00 %	0.01 %	0.00 %	
total sc in %	35.94 %	0.01 %	35.94 %	0.00 %	0.00 %	
Total	44,892,100	9,079	44,901,179	2,060	0	44,903,239
Agenda item 9 Approval of remuneration to the members of the Board						
Ordinær	44,852,818	50,296	44,903,114	125	0	44,903,239
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 %	35.90 %	0.04 %	35.94 %	0.00 %	0.00 %	
Total	44,852,818	50,296	44,903,114	125	0	44,903,239
Agenda item 10a Appointment of member to the Nomination Committee-Glen Ole Rødland, Chair						
Ordinær	44,901,179	0	44,901,179	2,060	0	44,903,239
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.01 %	0.00 %	
total sc in %	35.94 %	0.00 %	35.94 %	0.00 %	0.00 %	
Total	44,901,179	0	44,901,179	2,060	0	44,903,239
Agenda item 10b Appointment of member to the Nomination Committee-Ole Jakob Hundstad						
Ordinær	44,901,179	0	44,901,179	2,060	0	44,903,239
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.01 %	0.00 %	
total sc in %	35.94 %	0.00 %	35.94 %	0.00 %	0.00 %	
Total	44,901,179	0	44,901,179	2,060	0	44,903,239
Agenda item 11 Approval of remuneration to the members of the Nomination Committee						
Ordinær	44,852,878	50,236	44,903,114	125	0	44,903,239
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 %	35.90 %	0.04 %	35.94 %	0.00 %	0.00 %	
Total	44,852,878	50,236	44,903,114	125	0	44,903,239
Agenda item 13 Statement and report on remuneration for senior executives						
Ordinær	29,995,531	14,681,770	44,677,301	225,938	0	44,903,239
votes cast in %	67.14 %	32.86 %		0.00 %		
representation of sc in %	66.80 %	32.70 %	99.50 %	0.50 %	0.00 %	
total sc in %	24.01 %	11.75 %	35.76 %	0.18 %	0.00 %	
Total	29,995,531	14,681,770	44,677,301	225,938	0	44,903,239
Agenda item 14 Approval of long-term incentive plan and resolution to issue free-standing warrants						
Ordinær	43,117,086	1,710,858	44,827,944	75,295	0	44,903,239
votes cast in %	96.18 %	3.82 %		0.00 %		
representation of sc in %	96.02 %	3.81 %	99.83 %	0.17 %	0.00 %	
total sc in %	34.51 %	1.37 %	35.88 %	0.06 %	0.00 %	
Total	43,117,086	1,710,858	44,827,944	75,295	0	44,903,239
Agenda item 15 Board authorization to acquire own shares						
Ordinær	44,416,175	50,000	44,466,175	437,064	0	44,903,239
votes cast in %	99.89 %	0.11 %		0.00 %		
representation of sc in %	98.92 %	0.11 %	99.03 %	0.97 %	0.00 %	

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
total sc in %	35.55 %	0.04 %	35.59 %	0.35 %	0.00 %	
Total	44,416,175	50,000	44,466,175	437,064	0	44,903,239
Agenda item 16 Reduction of share capital by cancellation of treasury shares						
Ordinær	44,903,239	0	44,903,239	0	0	44,903,239
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 %	35.94 %	0.00 %	35.94 %	0.00 %	0.00 %	
Total	44,903,239	0	44,903,239	0	0	44,903,239
Agenda item 17a Board authorizations to issue new shares						
Ordinær	43,245,005	1,045,949	44,290,954	612,285	0	44,903,239
votes cast in %	97.64 %	2.36 %		0.00 %		
representation of sc in %	96.31 %	2.33 %	98.64 %	1.36 %	0.00 %	
total sc in %	34.62 %	0.84 %	35.45 %	0.49 %	0.00 %	
Total	43,245,005	1,045,949	44,290,954	612,285	0	44,903,239
Agenda item 17b Board authorizations to issue convertible loans						
Ordinær	42,276,901	2,014,053	44,290,954	612,285	0	44,903,239
votes cast in %	95.45 %	4.55 %		0.00 %		
representation of sc in %	94.15 %	4.49 %	98.64 %	1.36 %	0.00 %	
total sc in %	33.84 %	1.61 %	35.45 %	0.49 %	0.00 %	
Total	42,276,901	2,014,053	44,290,954	612,285	0	44,903,239
Agenda item 18 Board authorization to distribute dividends and make group contributions						
Ordinær	44,903,239	0	44,903,239	0	0	44,903,239
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 %	35.94 %	0.00 %	35.94 %	0.00 %	0.00 %	
Total	44,903,239	0	44,903,239	0	0	44,903,239

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	124,927,439	0.25	31,231,859.75	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