

INNKALLING TIL**EKSTRAORDINÆR GENERALFORSAMLING****I****MAGSEIS FAIRFIELD ASA**

(ORG NR 994 547 852)

Etter krav fra aksjonærer som etter Selskapets beregning representerer 6,2856% av aksjene i Magseis Fairfield ASA (org. nr. 994 547 852) ("**Selskapet**") innkaller herved styret til ekstraordinær generalforsamling.

Tid: 22. mars 2022 kl. 17:00

Sted: Generalforsamlingen vil gjennomføres digitalt gjennom følgende link: web.lumiagm.com/126054861

Generalforsamlingen gjennomføres digitalt med elektronisk stemmegivning. Vennligst se separate retningslinjer for online deltakelse på Selskapets hjemmeside www.magseisfairfield.com/general-meeting. Aksjonærrettigheter vil også kunne utøves ved å forhåndsstemme eller ved fullmakt til styreleder eller CEO. Det vises til informasjonen inntatt på side 3.

Generalforsamlingen åpnes av styrets leder, Wenche Kjøllås, eller en person utpekt av henne. Møteåpner vil opprette fortegnelse over møtende aksjeeiere og fullmakter.

Dagsorden for generalforsamlingen:

1 VALG AV MØTELEDER OG EN PERSON TIL Å MEDUNDERTEGNE PROTOKOLLEN

Styret foreslår at advokat Hans Cappelen Arnesen i Advokatfirmaet Thommessen AS velges som møteleder, og at en person som er til stede på generalforsamlingen velges til å medundertegne protokollen.

NOTICE OF**EXTRAORDINARY GENERAL MEETING****OF****MAGSEIS FAIRFIELD ASA**

(REG NO 994 547 852)

Based on a demand from shareholders which after the Company's calculation represent 6.2856% of the shares in Magseis Fairfield ASA (reg. no. 994 547 852) (the "**Company**") the board of directors hereby calls for an extraordinary general meeting.

Time: 22 March 2022 at 17:00 hours (CET).

Place: The general meeting will be held as a digital meeting through the following link: web.lumiagm.com/126054861

The general meeting will be held as a digital meeting with electronic voting. Please refer to the separate guide for online participation on the Company's website www.magseisfairfield.com/general-meeting. The shareholder rights may also be exercised through advance voting or by providing a proxy to the chairman or the CEO. Reference is made to important information on page 3 below.

The general meeting will be opened by the chair of the board of directors, Wenche Kjøllås, or a person appointed by her. The person opening the meeting will record attendance of present shareholders and proxies.

Agenda for the general meeting:

1 ELECTION OF A CHAIRPERSON OF THE MEETING AND A PERSON TO CO-SIGN THE MINUTES

The board of directors proposes that Hans Cappelen Arnesen from Advokatfirmaet Thommessen AS is elected to chair the meeting, and that a person present at the general meeting is elected to co-sign the minutes.

2 GODKJENNING AV INNKALLING OG DAGSORDEN

Styret foreslår at generalforsamlingen fatter følgende vedtak:

"Innkalling og dagsorden godkjennes."

3 GRANSKING

Aksjonærene Anfar Invest AS, Redback AS, Geo Innova AS, Finn Brenno, Gunnar Landgraff AS, Gunnar Godtfred Gruer, Cognito AS, Annie Winquist, Thoeng AS, Dag Winquist, Gruer Eiendom AS og Taasen Invest AS, som etter Selskapets beregning til sammen eier 6,2856%¹ av aksjene i Selskapet, har med henvisning til allmennaksjeloven § 5-7 annet ledd krevd at en ekstraordinær generalforsamling skal behandle spørsmål om granskning.

Granskingen skal omfatte transaksjonen med Fairfield Industries Incorporated og tilknyttede selskap (samlet "**Fairfield**"), om Selskapet har hatt et krav mot selger eller selgers representanter som følge av transaksjonen, samt styrets og ledelsens oppfølging av transaksjonen i ettertid.

Konkret forslag til mandat for granskingen vil av ovennevnte aksjonærer bli fremlagt på generalforsamlingen.

Styrets vurdering: Som tidligere annonsert har Selskapet igangsatt en voldgiftsprosess mot Fairfield knyttet til den transaksjonen granskingskravet gjelder. Styret kan ikke se at en granskning vil gi ny informasjon eller bidra til å styrke saken mot Fairfield. En granskning vil i tillegg være resurskrevende for Selskapet og kunne gå utover Selskapets drift.

2 APPROVAL OF THE NOTICE AND AGENDA

The board of directors proposes that the general meeting makes the following resolution:

"The notice and the agenda are approved."

3 INVESTIGATION

The shareholders Anfar Invest AS, Redback AS, Geo Innova AS, Finn Brenno, Gunnar Landgraff AS, Gunnar Godtfred Gruer, Cognito AS, Annie Winquist, Thoeng AS, Dag Winquist, Gruer Eiendom AS and Taasen Invest AS, who in accordance with the Company's calculations in total own 6.2856%² of the Company's shares, have with reference to the Norwegian Public Limited Liability Companies Act section 5-7 second paragraph demanded that an extraordinary general meeting considers to resolve an investigation.

The investigation shall cover the transaction with Fairfield Industries Incorporated and associated companies (collectively "**Fairfield**"), if the Company has had a claim against the seller or the sellers' representatives as a consequence of the transaction, and the follow up of the transaction by the board of directors and management.

A specific proposal of mandate for the investigation will be presented by the above shareholders at the general meeting.

The board of directors' assessment: The Company has as previously announced initiated arbitration proceedings against Fairfield relating to the transaction referred to in the investigation demand. The board of directors cannot see that an investigation will provide new information or strengthen the case against Fairfield. Further, an investigation will be resource-demanding for the Company and may affect the Company's operations.

¹ I sitt krav om ekstraordinær generalforsamling har aksjonærene angitt at de eier 6,68304% av aksjene, men etter Selskapets beregning er den korrekte prosent 6,2856%.

² In their request for an extraordinary general meeting, such shareholders have stated that they own 6.68304% of the shares, but according to the Company's calculations, the correct percentage is 6.2856%.

4 INSTRUKS TIL STYRET OM AVBRYTELSE AV FORELDDELSE AV KRAV MOT FAIRFIELDS REPRESENTANTER

Aksjonærene nevnt under punkt 3 har videre krevd at en ekstraordinær generalforsamling behandler spørsmål om avbrytelse av foreldelse av krav mot Fairfields representanter.

Det er foreslått at generalforsamlingen fatter følgende vedtak:

"Styret skal sørge for at det tas adekvate rettslige skritt for å avbryte foreldelse av mulige erstatningskrav etter amerikansk og/eller norsk rett mot følgende personer som følge av deres uriktige eller manglende opplysninger til selskapet i tilknytning til transaksjonen med Fairfield, herunder finansieringen av transaksjonen og oppfølgingen av denne i ettertid: Charles Davison Jr., Anthony J. Dowd, Christopher Sugahara, Kevin Crosby, Tom Scoulios og Simon Hayter."

Styrets vurdering: Styret viser til at Selskapet har igangsatt en voldgiftsprosess mot Fairfield. Vurderinger av om det er grunnlag for å rette krav mot enkeltpersoner gjøres som del av Selskapets overordnede prosess-strategi. Det er ikke naturlig at generalforsamlingen skal legge føringer for denne strategien på nåværende tidspunkt.

* * *

Generalforsamlingen vil kun avholdes som digitalt møte. Alle aksjonærer inviteres derfor til å delta online. Detaljer for deltakelse er gitt i separate retningslinjer for online deltakelse, som er tilgjengelig på Selskapets hjemmeside www.magseisfairfield.com/general-meeting. Det vil ikke være mulig med fysisk deltakelse. Aksjonærer som ønsker å delta på generalforsamlingen, kan delta online uten videre meddelelse. Aksjonærer kan også forhåndsstemme eller gi fullmakt i henhold til instruksjonene under.

Innkallingen til ekstraordinær 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

4 INSTRUCTION TO THE BOARD REGARDING INTERRUPTION OF STATUTORY LIMITATION PERIODS FOR CLAIMS AGAINST FAIRFIELDS REPRESENTATIVES

The shareholders mentioned under item 3, has further demanded that an extraordinary general meeting considers interruption of limited period for claims against Fairfield's representatives.

It has been proposed that the general meeting passes the following resolution:

"The board of directors shall make sure that adequate legal steps are taking to interrupt limitation periods for potential claims for compensation pursuant to American and/or Norwegian law against the following persons as a consequence of their incorrect or lack of information to the company in connection with the transaction with Fairfield, including financing of the transaction and subsequent follow up: Charles Davison Jr., Anthony J. Dowd, Christopher Sugahara, Kevin Crosby, Tom Scoulios and Simon Hayter."

The board of directors' assessment: The board of directors refers to the arbitration proceedings that have been initiated against Fairfield. Considerations as to whether there are grounds for making claims against individuals are being made as part of the Company's overall litigation strategy. It is not appropriate for the general meeting to determine guidelines for such strategy at this point in time.

* * *

The general meeting will only be held as a digital meeting. All shareholders are therefore invited to participate online. The details for participation are set out in a separate guide for online participation, which is available at the Company's website www.magseisfairfield.com/general-meeting. It will not be possible to attend in person. The shareholders who wish to attend the general meeting may participate online without further notice. The shareholders may also cast votes prior to the meeting or grant a proxy in accordance with the instructions set out below.

The calling notice for the extraordinary 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

Selskapets nettside, www.magseisfairfield.com. På forespørsel til Selskapet på epost michelle.oedeby@magseisfairfield.com fra en aksjeeier vil Selskapet vederlagsfritt sende aksjeeieren vedleggene per post.

Det er 270,196,660 aksjer i Selskapet, og hver aksje representerer én stemme. Selskapet eier pr datoen for denne innkallingen ingen egne aksjer.

Aksjeeiere kan avgi stemme for hver enkelt sak på dagsorden på forhånd. Slike forhåndsstemmer må avgis elektronisk via Selskapets hjemmeside eller VPS' investortjenester for aksjeeiere som har tilgang til dette.

Frist for å avgi forhåndsstemmer er 18. mars 2022 kl. 16:00. Frem til denne fristen kan stemmer som allerede er avgitt endres eller trekkes tilbake. Stemmer som er avgitt før generalforsamlingen er avholdt vil bli ansett som trukket tilbake dersom aksjeeieren deltar og stemmer på generalforsamlingen personlig eller ved fullmakt.

Aksjeeiere kan gi fullmakt til styrets leder (eller den hun utpeker) eller en annen person til å stemme for sine aksjer. Fullmakt og forhåndsstemmer kan sendes inn elektronisk via VPS' investortjenester eller ved å fylle ut og sende inn fullmaktsskjemaet vedlagt som Vedlegg 1 til denne innkallingen i henhold til de instruksjoner som følger av skjemaet. Fullmakten må være skriftlig, datert, underskrevet og sendt inn i tide. Styret ber aksjeeiere sende inn fullmakter slik at de mottas av Selskapet innen 18. mars 2022 kl. 16:00.

Selskapet har innført registreringsdato i dets vedtekter, hvilket innebærer at det kun er aksjeeiere som er registrert som aksjeeier i Verdipapirregisteret (VPS) per 15. mars 2022 som har lov til å delta og stemme på generalforsamlingen. **Hvis aksjene er registret på en forvalter i VPS, jf. allmennaksjeloven § 4-10, og den reelle aksjeeieren ønsker å avgi stemme for sine aksjer, må aksjene registreres på en separat VPS-konto i den reelle aksjeeierens eget navn innen registreringsdatoen, dvs. innen 15. mars 2022.**

Aksjeeiere kan ikke kreve at nye saker settes på dagsorden da fristen for å kreve dette er utløpt, jf. allmennaksjeloven § 5-11 andre setning. Aksjeeiere

with all appendices will be available at the Company's web-page, www.magseisfairfield.com. Upon request by a shareholder to the Company on e-mail to michelle.oedeby@magseisfairfield.com, the Company will free of charge send the appendices to the shareholder by post.

There are 270,196,660 shares in the Company, and each share represents one vote. As of the date of this notice, the Company holds no shares in treasury.

Shareholders may cast votes for each matter on the agenda in advance. Such early voting must be made online through the Company's websites or VPS' investor services for shareholders having access to such.

The deadline for submitting early voting is 18 March 2022 at 16:00 (CET). Until the deadline, votes already cast may be changed or withdrawn. Votes already cast prior to the general meeting will be considered withdrawn if the shareholder attends and votes at the general meeting in person or by proxy.

Shareholders may authorize the chair of the board of directors (or whomever she authorizes) or another person to vote for its shares. Proxies and early voting may be submitted electronically through VPS' investor services or by completing and submitting the registration or proxy form attached to this notice as Appendix 1 in accordance with the instructions set out therein. The proxy must be in writing, dated, signed and timely submitted. The board of directors requires shareholders to submit proxies so they are received by the Company no later than 18 March 2022 at 16:00 (CET).

The Company's articles of association include regulation on a record date for attendance at general meetings of the Company, which means that only shareholders who are registered as owners in the Norwegian Central Securities Depository (VPS) on 15 March 2022 are allowed to participate and vote at the general meeting. **If shares are registered by a nominee in the VPS register, cf. section 4-10 of the Norwegian Public Limited Liability Companies Act, and the beneficial shareholder wishes to vote for his/her shares, then the shares must be reregistered in a separate VPS account in his/her own name prior to the record date, i.e. by 15 March 2022.**

Shareholders cannot require that new matters are put on the agenda as the deadline for such has lapsed, cf. Section 5-11 second sentence of Norwegian Public Limited Liability Companies Act. Shareholders have the

har, i en viss utstrekning, rett til å fremsette forslag til vedtak i de saker som er på dagsorden.

En aksjeeier kan kreve at daglig leder og styremedlemmer som er til stede på generalforsamlingen gir tilgjengelige opplysninger om forhold som kan innvirke på bedømmelsen av saker som er forelagt aksjeeierne til avgjørelse. Det samme gjelder andre saker som generalforsamlingen skal behandle, med mindre de opplysninger som kreves ikke kan gis uten uforholdsmessig skade for Selskapet. Aksjeeiere har rett til å ta med rådgiver, og kan gi talerett til én rådgiver.

Adresse til Selskapets hjemmeside er:
www.magseisfairfield.com.

* * *

Lysaker, 1. mars 2022

Med vennlig hilsen,
for styret i Magseis Fairfield ASA

Wenche Kjølås
Styrets leder / Chair of the board of directors
(sign.)

Vedlegg

1. Registreringsskjema og fullmaktsskjema

right, to a certain extent, to propose resolutions under the matters to be addressed by the general meeting.

A shareholder may require that the chief executive and board members that are present at the general meeting provide available information at the general meeting on factors that may affect the assessment of matters submitted to the shareholder for decision making. The same applies to information regarding the Company's financial condition and other matters to be addressed at the general meeting, unless the information required cannot be disclosed without causing disproportionate harm to the Company. Shareholders are entitled to bring advisors, and may grant the right of speech to one advisor.

The address to the Company's website is:
www.magseisfairfield.com.

* * *

Lysaker, 1 March 2022

Yours sincerely,
for the board of directors of Magseis Fairfield ASA

Appendices

1. Registration form and power of attorney form

Ref no:

PIN code:

Notice of Extraordinary General Meeting

Meeting in Magseis Fairfield ASA will be held on 22 March 2022 at 5:00 p.m. Virtual.

The shareholder is registered with the following amount of shares at summons: _____ and vote for the number of shares owned per Record Date: 15 March 2022

IMPORTANT MESSAGE:

The Extraordinary General Meeting will be held as a digital meeting only, with no physical attendance for shareholders.

Please log in at <https://web.lumiagm.com/126054861>

You must identify yourself using the reference number and PIN code from VPS that you will find in investor services (Corporate Actions – General Meeting – ISIN) or sent you by post on this form (for non-electronic actors) Shareholders can also get their reference number and PIN code by contacting DNB Bank Registrars Department by phone +47 23 26 80 20 (8:00-a.m. to 3:30 p.m.) or by e-mail genf@dnb.no.

On the company's web page www.magseisfairfield.com/general-meeting You will find an online guide describing more in detail how you as a shareholder can participate in the Virtual meeting.

Deadline for registration of advance votes, proxies and instructions: 18 March 2022 at 4:00 pm

Advance votes

Advance votes may only be executed electronically, through the Company's website www.magseisfairfield.com/general-meeting (use ref and pin code above) or through VPS Investor Services (where you are identified and do not need Ref.nr.and PIN Code). Chose *Corporate Actions - General Meeting, click on ISIN*.

Investor Services can be accessed either through <https://www.euronextvps.no/> or your account operator.

Notice of attendance

Shareholders are only allowed to participate online and no pre-registration is required. Shareholders must be logged in before the meeting starts.

If you are not logged in before the general meeting starts, you will not be able to attend. Log in starts an hour before.

Shareholders who do not wish to participate online or vote in advance can give proxy to another person.

Proxy without voting instructions for Extraordinary General Meeting of Magseis Fairfield ASA

Ref no:

PIN code:

Proxy should be registered through the Company's website www.magseisfairfield.com/general-meeting or through VPS Investor Services.

For granting proxy through the Company's website, the above-mentioned reference number and PIN code must be stated.

In VPS Investor Services chose *Corporate Actions - General Meeting – ISIN*.

Investor Services can be accessed either through <https://www.euronextvps.no/> or your account operator.

Alternatively you may send this form 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 proxy must be received no later than **18 March 2022 at 4:00 p.m.** **The form must be dated and signed in order to be valid.**

If you do not state the name of the proxy holder, the proxy will be given to the Chair of the Board of Directors or an individual authorised by him or her.

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

_____ (NB: Proxy holder must send an e-mail to genf@dnb.no for log in details)
(Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the Extraordinary General Meeting of Magseis Fairfield ASA on 22 March 2022.

Place

Date

Shareholder's signature (only for granting proxy)

Ref no:

PIN code:

Proxy with voting instructions for Extraordinary General Meeting in Magseis Fairfield ASA

If you are unable to attend the meeting, you may use this proxy form to give voting instructions to Chair of the Board of Directors or the person authorised by him or her. (Alternatively, you may vote electronically in advance, see separate section above.) For instruction to other Proxy holders, submit a Proxy without voting instructions and agreed directly with the proxy holder how votes should be cast.

Proxies with voting instructions to Chair of The Board of Directors cannot be submitted electronically, 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 March 2022 at 4:00 p.m.**

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

The undersigned: _____

hereby grants the Chair of the Board of Directors (or the person authorised by him or her) proxy to attend and vote for my/our shares at the Extraordinary General Meeting of Magseis Fairfield ASA on 22 March 2022.

The votes shall be exercised in accordance with 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 Extraordinary General Meeting 2022		For	Against	Abstention
1.	Election of the proposed chairperson of the meeting and person to co-sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	Approval of the notice and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	Investigation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	Instruction to the board regarding interruption of limitation periods for claims against Fairfield's representatives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place

Date

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