

Innkalling til ordinær generalforsamling

Summons and Agenda for Annual General Meeting

Magseis ASA

Organisasjonsnummer 994 547 852

<p>Styret innkaller med dette til ordinær generalforsamling i Magseis ASA (heretter "Selskapet") torsdag den. 22. juni 2017 kl. 15:00 norsk tid i Selskapets kontorer i Dicks vei 10, 1366 Lysaker.</p> <p>Innkalling til ordinær 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 Selskapets hjemmeside, www.magseis.com. På forespørsel til Selskapet på +47 23 36 80 20 eller e-post til kristina.riiber@magseis.com fra en aksjeeier vil Selskapet vederlagsfritt sende aksjeeieren vedleggene per post.</p> <p>Aksjeeiere som ønsker å delta på generalforsamlingen ved oppmøte eller ved fullmakt bes om å fylle ut og returnere påmeldingsskjema innen kl. 12:00 (norsk tid) den 20. juni 2017</p> <p>Til behandling foreligger:</p> <p>1. ÅPNING VED STYRELEDER</p> <p>Styreleder Jan Pihl Grimnes vil åpne den ordinære generalforsamlingen og foreta en fortegnelse over møtende aksjonærer.</p> <p>2. VALG AV MØTELEDER OG EN PERSON TIL Å UNDERTEGNE PROTOKOLLEN SAMMEN MED MØTELEDER</p> <p>Styret foreslår at Jan Grimnes velges som møteleder, og at en person som er til stede på</p>	<p>The Board of Directors (the "Board") hereby calls for an Annual General Meeting to be held in Magseis ASA (the "Company") on Thursday 22 June 2017 at 15:00 Norwegian time at the Company's premises at Dicks vei 10, 1366 Lysaker.</p> <p>The calling notice for the Annual 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 with all appendices will be available at the Company's web-page, www.magseis.com. Upon request to +47 23 36 80 20 or by e-mail to Kristina.riiber@magseis.com from a shareholder, the Company will mail the appendices to the shareholder free of charge.</p> <p>Shareholders who wish to attend the General Meeting, either in person or by proxy, are requested to complete and return the attendance slip by 12:00 (Norwegian time) on 20 June 2017</p> <p>Agenda:</p> <p>1. OPENING BY THE CHAIRMAN</p> <p>The chairman Jan Pihl Grimnes will open the Annual General Meeting and make a registration of attending shareholders.</p> <p>2. ELECTION OF PERSON TO CHAIR THE MEETING ELECTION OF A PERSON TO CO-SIGN THE MINUTES OF MEETING TOGETHER WITH THE CHAIRPERSON</p> <p>The Board proposes that Jan Grimnes is elected to chair the meeting, and that one person present</p>
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<p>generalforsamlingen velges til å undertegne protokollen sammen med møteleder.</p> <p>3. GODKJENNELSE AV INNKALLING OG DAGSORDEN</p> <p>Styret foreslår at generalforsamlingen fatter følgende vedtak:</p> <p><i>"Innkalling og dagsorden godkjennes."</i></p> <p>4. GODKJENNELSE AV ÅRSREGNSKAPET OG ÅRSBERETNINGEN FOR 2016</p> <p>Styrets forslag til årsregnskap og årsrapport for 2016 ble publisert 21. april 2017 og er tilgjengelig på www.magseis.com. Styret foreslår at generalforsamlingen fatter følgende vedtak:</p> <p><i>"Styrets årsregnskap og årsberetning for regnskapsåret 2016 godkjennes."</i></p> <p>5. GODKJENNELSE AV REVISORS HONORAR FOR 2016</p> <p>Styret foreslår at revisors honorar for 2016 godkjennes etter regning. Styret foreslår at generalforsamlingen fatter følgende vedtak:</p> <p><i>"Generalforsamlingen godkjenner revisors honorar for 2016 etter regning."</i></p> <p>6. FORSLAG OM VALG AV NY REVISOR</p> <p>Styret forslår at Deloitte AS velges som ny revisor i Selskapet. Bakgrunnen for styrets forslag er innstillingen fra revisjonskomiteen i <u>Vedlegg A</u>. Styret foreslår at generalforsamlingen fatter følgende vedtak:</p>	<p>at the general meeting is elected to co-sign the minutes.</p> <p>3. APPROVAL OF THE CALLING NOTICE AND THE AGENDA</p> <p>The Board proposes that the General Meeting makes the following resolution:</p> <p><i>"The calling notice and the agenda are approved."</i></p> <p>4. APPROVAL OF THE FINANCIAL STATEMENTS AND ANNUAL REPORT FOR 2016</p> <p>The Board's proposal for annual accounts and annual report for the financial year 2016 were made public on 21 April 2017 and are available at www.magseis.com. The Board proposes that the General Meeting makes the following resolution:</p> <p><i>"The Board of Directors' proposal for annual accounts and annual report for the financial year 2016 are approved."</i></p> <p>5. APPROVAL OF THE AUDITOR'S FEE FOR 2016</p> <p>The Board proposes that the auditor's fee for 2016 is approved as per the auditor's invoice. The Board proposes that the General Meeting makes the following resolution:</p> <p><i>"The General Meeting approves the annual auditor's fees for 2016 as per the auditor's invoice."</i></p> <p>6. PROPOSAL FOR APPOINTMENT OF NEW AUDITOR</p> <p>The Board proposes that Deloitte AS is elected as new auditor in the Company. The background for the Board's proposal is and the proposal from the audit committee in <u>Enclosure A</u>. The Board proposes that the General Meeting makes the following resolution:</p>
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«Generalforsamlingen godkjenner at Deloitte AS oppnevnes som ny revisor»

7. REDEGJØRELSE FOR EIERSTYRING OG SELSKAPSLEDELSE

Redegjørelse for eierstyring og selskapsledelse skal være et eget punkt på agendaen for ordinær generalforsamling. Redegjørelsen er tatt inn i årsberetningen som er tilgjengelig på Selskapets hjemmeside, www.magseis.com.

Redegjørelsen for eierstyring og selskapsledelse er kun gjenstand for diskusjon og ikke separat godkjennelse fra aksjonærenes side.

8. GODKJENNELSE AV GODTGJØRELSE TIL STYREMEDLEMMENE, REVISJONSUTVALGET OG KOMPENSASJONSUTVALGET

I samsvar med Selskapets vedtekter § 8, fremlegger Valgkomiteens forslag til godtgjørelse for styremedlemmene. Valgkomiteens innstilling er inntatt i vedlegg C til denne innkallingen:

I tråd med valgkomiteens innstilling foreslår styret at generalforsamlingen fatter følgende vedtak:

"Honoraret til de aksjonærvalgte styremedlemmer og medlemmer av revisjonsutvalget for perioden fra den ordinære generalforsamling i 2017 til den ordinære generalforsamling i 2018 skal være:

<i>Styrets leder</i>	<i>NOK 300 000</i>
<i>Andre styremedlemmer</i>	<i>NOK 250 000</i>
<i>Revisjonsutvalgets leder</i>	<i>NOK 60 000</i>
<i>Andre medlemmer i revisjonsutvalget</i>	<i>NOK 30 000</i>

"The general meeting approves that Deloitte AS is appointed as new statutory auditor"

7. CORPORATE GOVERNANCE STATEMENT

The corporate governance statement of the Company shall be a separate item on the agenda for the Annual General Meeting. The statement is included in the annual report which is available at the Company's web-page, www.magseis.com.

This is a non-voting item as the corporate governance statement is subject to discussions only and not to separate approval by the shareholders.

8. APPROVAL OF REMUNERATION TO BOARD MEMBERS, MEMBERS OF THE AUDIT COMMITTEE AND MEMBERS OF THE REMUNERATION COMMITTEE

Pursuant to Section 8 of the Articles of Association, the Nomination Committee shall propose remuneration for the members of the Board to the general meeting. The proposal from the Nomination Committee is attached in appendix C to this calling notice.

In accordance with the proposal from the nomination committee the Board proposes that the general meeting makes the following resolution:

"The remuneration to the to shareholder-elected Board members and the members of the Audit Committee for the period from the annual general meeting of 2017 to the annual general meeting of 2018 shall be:

<i>Chairman of the Board</i>	<i>NOK 300 000</i>
<i>Other board members</i>	<i>NOK 250 000</i>
<i>Chairman of the Audit Committee</i>	<i>NOK 60 000</i>
<i>Other members of the Audit Committee</i>	<i>NOK 30 000</i>

9. FASTSETTELSE AV GODTGJØRELSE TIL MEDLEMMENE AV VALGKOMITEEN

I samsvar med Selskapets vedtekter § 8, fremlegger Valgkomiteens forslag til godtgjørelse for valgkomiteens medlemmer. Valgkomiteens innstilling er inntatt i vedlegg C til denne innkallingen. Da det er ønskelig å gå over til å fastsette godtgjørelse for medlemmer av valgkomiteen for kommende periode (tilsvarende som for styrets medlemmer og medlemmer i underutvalg til styret), inneholder forslaget også godtgjørelse for perioden fra ordinær generalforsamling i 2017 til 2018.

I tråd med valgkomiteens innstilling foreslår styret at generalforsamlingen fatter følgende vedtak:

- a) For perioden fra den ordinære generalforsamling i 2016 og frem til den ordinære generalforsamling i 2017 skal lederen av Valgkomiteen godtgjøres med NOK 15 000 og ordinære medlemmer godtgjøres med NOK 15 000;
- b) For perioden fra den ordinære generalforsamlingen i 2017 og frem til den ordinære generalforsamlingen in 2018 skal lederen av Valgkomiteen godtgjøres med NOK 15000 og ordinære medlemmer godtgjøres med NOK 15 000.

10. AKSJEBASERT OPSJONSPROGRAM

Styret foreslår at Selskapet viderefører og utvider det eksisterende aksjebaserte opsjonsprogrammet for ledelsen og nøkkelpersoner. Den nærmere beskrivelse er tatt inn i **Vedlegg B**

Styret foreslår følgende vedtak:

9. APPROVAL OF REMUNERATION TO THE MEMBERS OF THE NOMINATION COMMITTEE

Pursuant to Section 8 of the Articles of Association, the Nomination Committee shall propose remuneration for the members of the nomination committee. The proposal from the Nomination Committee is attached in appendix C to this calling notice. It is deemed appropriate to determine the remuneration for members of the Nomination Committee for the upcoming period (equal to the remuneration for members of the Board and members of sub-committees of the Board). The proposal therefore includes approval of remuneration for the period from the annual general meeting in 2017 to 2018.

In accordance with the proposal from the nomination committee the Board proposes that the general meeting makes the following resolution:

- a) For the period from the Annual General Meeting in 2016 to the Annual General Meeting in 2017 the remuneration to the chairman of the Nomination Committee is NOK 15 000 and the other members receive NOK 15 000.;
- b) For the period from the Annual General Meeting in 2017 to the Annual General Meeting in 2018 the remuneration to the Chairman of the Nomination Committee is NOK 15 000 and the other members receive NOK 15 000 .

10. SHARE BASED OPTION PROGRAM

The Board proposes that the Company continue and expand the existing share option program for the management and key personnel. The further description is included in **Enclosure B**.

The Board proposes the following resolutions:

«Styrets forslag til opsjonsprogram for perioden fra 22. juni 2017 til ordinær generalforsamling i 2018 godkjennes.»

11. FULLMAKT TIL STYRET TIL Å FORHØYE AKSJEKAPITALEN VED UTSTEDELSE AV NYE AKSJER

Styret foreslår at generalforsamlingen gir styret fullmakt til å utstede aksjer. I samsvar med norsk anbefaling for eierstyring og selskapsledelse foreslår styret å dele fullmakten i to; en for oppfyllelse av opsjons- og bonusprogram, og en for å gi Selskapet finansiell fleksibilitet, herunder ved investeringer og oppkjøp.

For å muliggjøre utstedelse av aksjer til ansatte og/eller i forbindelse med rettede emisjoner, foreslås at styret kan fravike eksisterende aksjonærers fortrinnsrett ved tegning.

Tegning av aksjer i Selskapet innebærer risiko for tap, herunder risiko for å tape investeringen i sin helhet. For selskapshendelser siden siste balansedag, vises det til Selskapets finansielle rapporter og børsmeldinger. Selskapets siste årsregnskap, årsberetning og revisjonsberetning er tilgjengelig på Selskapets registrerte adresse.

11.1 Fullmakt vedrørende opsjonsprogram

Styret foreslår at generalforsamlingen fatter følgende vedtak:

“Selskapets styre tildeles fullmakt til å gjennomføre kapitalforhøyelse, på følgende vilkår:

- a) Aksjekapitalen skal, i en eller flere omganger, kunne forhøyes med inntil NOK 130.472,15 ved utstedelse av opp til 2.609.443 nye aksjer, hver pålydende NOK 0,05. Tegningskurs og øvrige vilkår fastsettes av styret.*
- b) Fullmakten omfatter kapitalforhøyelse mot innskudd i andre eiendeler enn*

“The Board's proposal for option program for the period from 22 June 2017 to the Annual General Meeting in 2018 is approved.”

11. BOARD AUTHORIZATION TO INCREASE THE SHARE CAPITAL BY ISSUANCE OF NEW SHARES

The Board proposes that the general meeting authorizes the Board to issue shares. In accordance with the Norwegian Code of Practice for Corporate Governance, the Board proposes to split the authorization into two; one relating to fulfillment of option and bonus programs, and one to provide the Company with financial flexibility, including in connection with investments and acquisitions.

In order to make possible share issues to employees and/or private placements, it is proposed that the Board may set aside existing shareholders' right to subscribe shares.

Subscription of shares in the Company is associated with risk of loss, including the risk of losing the investment in its entirety. Reference is made to the Company's financial reports and stock exchange notices regarding incidents since last balance sheet date. The Company's last annual report, annual accounts and auditor report are available at the Company's registered address.

11.1 Authorization regarding option program

The Board proposes that the General Meeting makes the following resolution:

“The Company's Board is authorized to increase the share capital, on the following conditions:

- a) The share capital may, in one or more rounds, be increased by a total of up to NOK 130,472.15 through the issuance of up to 2,609,443 new shares, each with a nominal value of NOK 0.05. The subscription price and other terms will be determined by the Board of Directors.*
- b) The authorization includes the right to increase the Company's share capital in*

pengar, eller rett til å pådra Selskapet særlige plikter.

- c) Aksjonærenes fortrinnsrett etter allmennaksjeloven § 10-4 kan fravikes av styret.
- d) Fullmakten kan bare benyttes til bruk for utstedelse av aksjer i forbindelse med Selskapets til enhver tid gjeldende opsjons- og bonusprogrammer.
- e) Fullmakten gjelder fra registrering i Foretaksregisteret og frem til ordinær generalforsamling i 2018, dog ikke senere enn 30. juni 2018.
- f) De nye aksjene skal tilhøre tilsvarende aksjeklasse som Selskapets eksisterende aksjer.
- g) Fullmakten kan ikke benyttes til utstedelse av aksjer som representer mer enn 6,9 % av den registrerte aksjekapital på tidspunktet for anvendelsen av fullmakten.
- h) Fullmakten erstatter eksisterende fullmakt ved registrering i Foretaksregisteret.
- i) Styret kan foreta de vedtektsendringer som kapitalforhøyelsen(e) gjør påkrevd.
- j) Fullmakten omfatter ikke beslutning om fusjon.

11.2 Fullmakt til å utstede aksjer

Styret foreslår at generalforsamlingen fatter følgende vedtak:

"Selskapets styre tildeles fullmakt til å gjennomføre kapitalforhøyelse, på følgende vilkår:

- k) Aksjekapitalen skal, i en eller flere omganger, kunne forhøyes med inntil NOK 304.461,95 ved utstedelse av opp til 6.089.239 nye aksjer, hver pålydende NOK 0.05. Tegningskurs og øvrige vilkår fastsettes av styret.
- l) Fullmakten omfatter kapitalforhøyelse mot innskudd i andre eiendeler enn

return for non-cash contributions or the right to assume special obligations on behalf of the Company.

- c) *The preferential rights pursuant to Section 10-4 of the Public Limited Liability Companies Act may be deviated from by the Board of Directors.*
- d) *The authorization may only be used for issuing of new shares in relation to the Company's option and bonus programs existing at any time.*
- e) *The authorization shall be effective from the date it is registered in the Norwegian Register of Business Enterprises and shall be valid until and including the date of the ordinary general meeting of the Company in 2018, however no later than 30 June 2018.*
- f) *The new shares shall be issued in the same class of shares as the existing shares of the Company*
- g) *The authorization cannot be used to issue more shares than which represent 6.9 % of the registered share capital at the time of application.*
- h) *The authorization replaces the current authorization when registered in the Norwegian Register of Business Enterprises.*
- i) *The Board is authorized to amend the Articles of Association required by the capital increase(s).*
- j) *The authorization does not include decision on merger."*

11.2 Authorization to issue shares

The Board proposes that the General Meeting makes the following resolution:

"The Company's Board is authorized to increase the share capital, on the following conditions:

- k) *The share capital may, in one or more rounds, be increased by a total of up to NOK 304.461.95 by the issuance of up to 6.089.239 new shares, each with a nominal value of NOK 0.05. The subscription price and other terms will be determined by the Board of Directors.*

pengar, eller rett til å pådra Selskapet særlige plikter.

- m) Aksjonærenes fortrinnsrett etter allmennaksjeloven § 10-4 kan fravikes av styret.
- n) Fullmakten kan benyttes for å gi Selskapet finansiell fleksibilitet, herunder ved investeringer og oppkjøp.
- o) Fullmakten gjelder fra registrering i Foretaksregisteret og frem til og med dato for ordinær generalforsamling i 2018, dog ikke senere enn 30. juni 2018.
- p) De nye aksjene skal tilhøre tilsvarende aksjeklasse som Selskapets eksisterende aksjer.
- q) Fullmakten kan ikke benyttes til utstedelse av aksjer som representerer mer enn 10% av den registrerte aksjekapital på tidspunktet for anvendelse av fullmakten
- r) Fullmakten erstatter eksisterende fullmakter gitt i ordinær generalforsamling 2016 samt i ekstraordinær generalforsamling avholdt 27. mars 2017 ved registrering i Foretaksregisteret.
- s) Styret kan foreta de vedtektsendringer som kapitalforhøyelse(e) gjør påkrevd.
- t) Fullmakten omfatter ikke beslutning om fusjon."

12. STYRETS ERKLÆRING OM FASTSETTELSE AV LØNN OG ANNEN GODTGJØRELSE TIL LEDENDE ANSATTE

Styret har utarbeidet en redegjørelse i samsvar med allmennaksjeloven § 6-16a vedrørende prinsippene for godtgjørelse til ledende ansatte i Selskapet. Redegjørelsen er vedlagt innkallingen som Vedlegg C.

- l) *The authorization includes the right to increase the Company's share capital in return for non-cash contributions or the right to assume special obligations on behalf of the Company.*
- m) *The preferential rights pursuant to Section 10-4 of the Public Limited Liability Companies Act may be deviated from by the Board of Directors.*
- n) *The authorization may only be used to provide the Company with financial flexibility, including in connection with investments and acquisitions.*
- o) *The authorization shall be effective from the date it is registered in the Norwegian Register of Business Enterprises and shall be valid until and including the date of the annual general meeting in 2018, however no later than 30 June 2018.*
- p) *The new shares shall be issued in the same class of shares as the existing shares of the Company*
- q) *The authorization cannot be used to issue more shares than which represent 10 % of the registered share capital at the time when the authorization is used.*
- r) *The authorization replaces the current authorizations granted by the annual general meeting in 2016 and in the extraordinary general meeting held on 27 March 2017 when registered in the Norwegian Register of Business Enterprises.*
- s) *The Board is authorized to alter the Articles of Association required by the capital increase(s).*
- t) *The authorization does not include decision on merger."*

12. STATEMENT FROM THE BOARD REGARDING REMUNERATION PRINCIPLES FOR SENIOR EXECUTIVES

In accordance with Section 6-16a of the Public Limited Companies Act, the Board has prepared a statement with respect to the principles for remuneration for senior executives of the Company. The statement is enclosed hereto as Enclosure C.

Redegjørelsen gjelder kun i forhold til ledende ansatte, og omfatter ikke godtgjørelse til andre ansatte og styremedlemmer. Selskapets kontantbonuser er oppad begrenset. Redegjørelsen gir ytterligere detaljer.

I samsvar med nye anbefalinger for eierstyring og selskapsledelse, foreslår styret å dele redegjørelsen inn i to vedtak, ett for del delen som kun er retningsgivende for styret, og ett for den delen som er bindende for styret.

Styret foreslår at generalforsamlingen fatter følgende vedtak:

Sak 12.1:

«Styrets redegjørelse etter allmennaksjeloven § 6-16a, dens del 1 «Policies and executive compensation except share based incentives» tas til etterretning.»

Sak 12.2:

«Styrets redegjørelse etter allmennaksjeloven § 6-16a, dens del 2 «Share based incentives» godkjennes.»

13. FULLMAKT FOR STYRET TIL Å ERVERVE EGNE AKJER

Styret mener at en beholdning av egne aksjer vil gi Selskapet fleksibilitet, herunder for oppfyllelse av opsjonsprogram for ansatte og som vederlag i forbindelse med eventuelt virksomhetsoppkjøp. Styret foreslår derfor at generalforsamlingen vedtar følgende fullmakt til å kjøpe aksjer i Selskapet på vegne av Selskapet med et samlet pålydende på inntil NOK 304.461, tilsvarende 10 % av Selskapets aksjekapital.

Styret foreslår at generalforsamlingen fatter følgende vedtak:

The statement applies only with respect to senior executives and does not apply to remuneration to other employees and Board directors. The cash bonuses of the Company are capped. The statement provides further details.

In accordance with new recommendations for corporate governance, the Board proposes to divide the statement into two resolutions; one for the part which is only normative for the Board, and one for the part which is binding for the Board.

The Board proposes that the General Meeting makes the following resolutions:

Item 12.1:

“The Board statement pursuant to Section 6-16a of the Public Limited Liability Companies Act, its part 1 “Policies and executive compensation except share based incentives”, is taken into consideration.”

Item 12.2:

“The Board statement pursuant to Section 6-16a of the Public Limited Liability Companies Act, its part 2 “Share Based incentives” is approved.”

13. AUTHORISATION TO THE BOARD TO PURCHASE THE COMPANY SHARES

In the opinion of the Board, treasury shares will give the Company flexibility, e.g. in terms of delivery of shares under employee share option plans and as compensation in acquisitions. The Board thus proposes that the General Meeting resolve to give the Board authority to purchase shares in the Company on behalf of the Company with a total nominal value up to NOK 304,461 which corresponds to approximately 10% of the Company's share capital.

The Board proposes that the General Meeting makes the following resolution:

a) Styret gis fullmakt til å erverve Selskapets egne aksjer med en samlet pålydende verdi på inntil NOK 304.461, hver aksje pålydende NOK 0,05. Selskapet kan bare erverve egne aksjer forutsatt at samlede pålydende verdi av beholdningen av egne aksjer etter ervervet ikke overstiger 10% av Selskapets til enhver tid gjeldende aksjekapital, og at samlet kjøpesum for aksjene ikke overstiger rammen av de midler selskapet kan benytte til utdeling av utbytte etter allmennaksjeloven § 8-1.

b) Laveste pris som kan betales for hver aksje er NOK 10 og høyeste pris er NOK 30. Styret skal primært søke å gjennomføre tilbakekjøp av egne aksjer som markedstransaksjoner til markedskurs, men dette kan fravikes innenfor gjeldende bør- og verdipapirrettslige regler.

c) Styret fastsetter innenfor rammen av verdipapirhandel- og aksjelovgivningens likebehandlingsprinsipp, jf. allmennaksjeloven § 6-28 første ledd og verdipapirhandelloven § 5-14, på hvilke måter egne aksjer kan erverves eller avhendes

d) Fullmakten skal gjelde til ordinær generalforsamling i 2018, likevel senest til 30. juni 2018.

14. VALG AV STYRE

Et av styremedlemmene har fratrudd, og av den grunn er et styremedlem på valg. Valgkomiteén forslår at det i medhold av allmennaksjeloven § 6-6 første ledd foretas et suppleringsvalg, hvor et styremedlem velges med virkning frem til neste ordinære generalforsamling i 2018 når funksjonstiden for det sittende styret utløper. Videre har Jan Pihl Grimnes fungert som

a) The Board of Directors is hereby authorized to acquire the Company's own shares up to an aggregate nominal value of NOK 304.461 each with a par value of NOK 0.05. The Company may not purchase shares in the Company if the aggregate nominal value of the shares owned by the Company exceeds 10% of the Company's share capital at the time of the purchase, nor if the aggregate purchase price for the shares exceeds the amount which may be distributed as dividends in accordance with Norwegian Public Limited Liability Companies Act section 8-1.

b) The lowest price to be paid per share shall be NOK 10 and the highest price per share shall be NOK 30. The Board of Directors shall primarily seek to conduct the share buy-back through market transactions at market price, this can however be deviated from within the scope of applicable stock exchange and securities regulations.

c) With due consideration of the principle of equal treatment in the securities- and company legislation, cf. the Norwegian Public Limited Liability Companies Section 6-28 first paragraph and the Securities Trading Act Section 5-14, the Board of Directors determines how the shares in the Company may be purchased or sold.

d) The authorization shall be valid until the annual general meeting in 2018, however no later than until 30 June 2018.

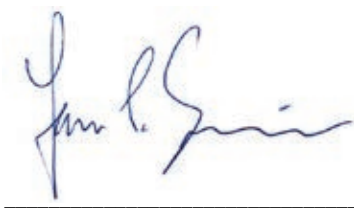
14. ELECTION OF BOARD OF DIRECTORS

One of the board members has resigned. One seat at the Board of Directors is therefore up for election. The Nomination Committee proposes in accordance with the Public Limited Liability Companies Act section 6-6 that a supplementary election is held. The board member elected at the supplementary election is elected for a period up until the Annual General Meeting in

<p>styreleder etter at tidligere styreleder fratrådte. Valgkomiteen anbefaler at generalforsamlingen velger Jan Phil Grimnes som Styreleder med virkning frem til neste ordinære generalforsamling i 2018. Valgkomiteens forslag og begrunnelse er vedlagt innkallingen som <u>Vedlegg D.</u></p> <p>Det foreslås at generalforsamlingen fatter følgende vedtak:</p> <p><i>«Gro Haatvedt velges som nytt styremedlem med funksjonstid frem til ordinær generalforsamling 2018. Jan Pihl Grimnes velges som styreleder med funksjonstid frem til ordinær generalforsamling i 2018.</i></p> <p>15. AVSLUTNING</p> <p style="text-align: center;">*/*/*</p>	<p>2018, when the term of the current board expires. Furthermore, Jan Pihl Grimnes has acted as interim chairman of the board since the former chairman resigned. The Nomination Committee proposes that the general meeting elects Jan Phil Grimnes as the chairman of the Board until the next annual general meeting in 2018. The Nomination Committee's proposal and recommendation is attached to this notice <u>Enclosure D.</u></p> <p>It is proposed that the General Meeting makes the following resolutions:</p> <p><i>"Gro Haatvedt is elected as a new director for the period up until the Annual General Meeting in 2018. Jan Pihl Grimnes is elected as chairman of the Board for the period up until the Annual General Meeting in 2018.</i></p> <p>15. CLOSING</p> <p style="text-align: center;">*/*/*</p>
<p>Selskapet er et norsk allmennaksjeselskap underlagt norsk lovgivning, derunder allmennaksjeloven og verdipapirhandelloven. Selskapet har pr dagen for denne innkallingen utstedt 60.892.391 aksjer. I Selskapets generalforsamling har hver aksje én stemme. Aksjene har også for øvrig like rettigheter. Selskapet eier pr dato for denne innkallingen null (0) egne aksjer.</p> <p>Aksjonærer har rett til å møte på generalforsamlingen, enten personlig eller ved fullmakt, og har videre rett til å uttale seg. Aksjonærer kan også møte med rådgiver som har talerett på generalforsamlingen.</p> <p>En aksjeeier har rett til å få behandlet spørsmål på generalforsamlingen. Spørsmålet skal meldes</p>	<p>The Company is a Norwegian public limited liability company governed by Norwegian law, thereunder the Public Limited Liability Companies Act and the Securities Trading Act. As of the date of this calling notice, the Company has issued 60,892,391 shares. In the Company's General Meeting each share has one vote. The shares have equal rights in all respects. As at the date of this calling notice, the Company owns zero (0) treasury shares.</p> <p>Shareholders are entitled to attend the General Meeting in person or by proxy, and are further entitled to speak at the General Meeting. Shareholders may also be accompanied by an advisor who may speak at the General Meeting.</p> <p>A shareholder has the right to put matters on the agenda of the general meeting. The matter shall</p>

<p>skriftlig til styret innen syv dager før fristen for innkalling til generalforsamling sammen med et forslag til beslutning eller en begrunnelse for at spørsmålet settes på dagsordenen. Har innkallingen allerede funnet sted, skal det foretas en ny innkalling dersom fristen for innkalling til generalforsamling ikke er ute. En aksjeeier har også rett til å fremsette forslag til beslutning.</p> <p>En aksjeeier kan kreve at styremedlemmer og daglig leder på generalforsamlingen gir tilgjengelige opplysninger om forhold som kan innvirke på bedømmelsen av godkjenning av årsregnskapet og årsberetningen, saker som er forelagt aksjeeierne til avgjørelse og Selskapets økonomiske stilling.</p> <p>Magseis har innført registreringsdato i Selskapets vedtekter, noe som innebærer at det kun er aksjonærer som er registrert i Selskapets aksjebok 15. juni 2017 som har lov til å delta og stemme på generalforsamlingen.</p> <p>Aksjonærer som ønsker å delta i generalforsamlingen, enten ved personlig fremmøte eller ved fullmakt, oppfordres til å gi melding om dette til selskapets kontofører DNB Bank ASA, Verdipapirservice. Påmelding foretas elektronisk via selskapets hjemmeside eller via Investortjenester. Alternativt ved at vedlagte blankett (Vedlegg E) sendes via: e-post: genf@dnb.no (skannet påmelding), Postadresse: DNB Bank ASA, Verdipapirservice, postboks 1600 Sentrum, 0021 Oslo.</p>	<p>be reported in writing to the Board within seven days prior to the deadline for the notice to the general meeting, along with a proposal to a draft resolution or a justification for the matter having been put on the agenda. In the event that the notice has already taken place, a new notice shall be sent if the deadline has not already expired. A shareholder has in addition a right to put forward a proposal for resolution.</p> <p>A shareholder may require directors and the general manager to furnish in the general meeting all available information about matters that may affect the consideration of the adoption of the annual financial statement and the annual report, any matters that have been submitted to the shareholders for decision and the Company's financial position.</p> <p>Magseis has introduced regulations on a record date in the Company's Articles of Association, which for the purposes of this General Meeting, implies that only shareholders registered in the company's share register at 15 June 2017 are allowed to participate and vote in the General Meeting.</p> <p>Shareholders wishing to attend the General Meeting, in person or by proxy, are encouraged to give notice of attendance to the Company's registrar, DNB Bank ASA, Verdipapirservice. Notice of attendance may be sent electronically through the Company's website or through VPS Investor Services. Alternatively by sending attached form (Enclosure E) by e-mail: genf@dnb.no (scanned form), by regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.</p> <p><i>Please note that the translation into English is for information purposes only and that the Norwegian text shall prevail in case of any inconsistencies.</i></p>
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Lysaker, 1. juni 2017

A handwritten signature in blue ink, appearing to read 'Jan Pihl Grimnes', is positioned above a solid horizontal line.

Jan Pihl Grimnes
Styrets leder / *Chairman of the Board of Directors*
(sign.)

Vedlegg / Enclosure

Enclosure A

PROPOSAL FOR APPOINTMENT OF NEW AUDITOR

The Company has completed a bidding round from different auditor firms and the audit committee has proposed that Deloitte AS is elected as the new auditor.

Enclosure B

MAGSEIS ASA – SHARE OPTION PROGRAM

During 2012 Magseis established a share option program to reward employees of the Company and its subsidiaries by enabling them to acquire shares in the Company. The purpose of the program is to further align the interests of the Company, its subsidiaries and its shareholders by providing incentives in the form of awards to employees to motivate them to contribute materially to the success and profitability of the Company.

The options are granted free of charge but may be subject to conditions imposed by the Board of Directors such as continuous service with the Company. The strike price for the options was amended following the 9 May 2016 General Meeting and shall be exercisable at the volume weighted average share price during the last 60 days prior to grant date + a premium of 10%.

The options shall become vested over three years, where 20 % of an award shall vest after the first calendar year following the grant date, 30 % of an award shall vest after two calendar years following the grant date and 50 % of an award shall vest after three calendar years following the grant date. Vested outstanding options can be exercised at certain periods of exercise determined by the Board of Directors. The options may only be exercised with respect to a whole number of shares.

Options must be exercised within the *expiry date* of the option. Expiry date shall be set four years after the relevant grant date.

An authorisation was given at the 9 May 2016 General Meeting for an authorisation to increase share capital by up to NOK 130,472.15 by one or several share issues of up to a total of 2,609,443 shares in order facilitate the exercise of share options under the program. Currently, options corresponding to a number of 1,406,000 shares are outstanding.

Due to the expiry of the previous authorisation and in order facilitate the exercise of share options under the option program, the Company proposes that the authorisation is renewed and that the terms and conditions of the option program would remain as described above.

Enclosure C

MAGSEIS ASA - STATEMENT OF EXECUTIVE COMPENSATION POLICIES

PART 1: POLICIES AND EXECUTIVE COMPENSATION EXCEPT SHARE-BASED INCENTIVES

The Board of Directors has, in accordance with the Public Limited Liability Companies Act § 6-16a, developed policies regarding compensation of the company's top management ("Executive Management"). The objectives of the Executive Management compensation program are, in particular, to (i) attract, motivate, retain and reward the individuals on the Executive Management and (ii) ensure alignment of the Executive Management with the long term interests of the shareholders. The Company's executive compensation program is intended to be performance driven and is designed to reward the Executive Management for reaching key financial goals and strategic business objectives and enhancing shareholder value. The most important components of Executive Management compensation are as follows: (i) Base Salary; (ii) Cash incentive bonus and (iii) Long-term equity-based incentives.

Only the statement in part 2 "Shared-based incentives", below, will be binding for the Board of Directors.

1. Base Salary

Base salary is typically the primary component of Executive Management compensation and reflects the overall contribution of the executive to the Company. The base salary is determined based on a range of factors, including: (i) job scope and responsibilities; (ii) competitive pay practices; (iii) background, training and experience of the executive; and (iv) past performance of the executive at the Company. Adjustments to base salary are ordinarily reviewed every 12 months or longer by the Board.

2. Variable Salary

The Company did not offer a variable salary element (cash bonuses or otherwise) as part of the compensation offered to the Executive Management in 2016.

The Company has established a cash incentive bonus programme for Executive Management and key personnel. Whether or not such bonus is paid and at what level is at the Board's discretion. The Board may also elect to require the employees to use the bonus to purchase shares in the company.

3. Severance Payment Arrangements

Pursuant to Section 15-16 second subsection of the Norwegian 2005 Act relating to Employees' Protection, CEO Idar Horstad has waived his rights under Chapter 15 of the Act. As compensation, he is entitled to a severance payment of twelve months base salary if the employment is terminated by the Company. If the CEO has committed a gross breach of his duty or other serious breach of the contract of employment, the employment can be terminated with immediate effect and without Mr. Horstad being entitled to any severance payment as described above.

Except for the CEO as described above, the employment agreements for the members of the Executive Management do not include provisions with respect to severance payments. Severance payment arrangements, if any, will therefore be based on negotiations between the Company and the relevant member of the Executive Management on a case-by-case basis.

4. Pension

Members of Executive Management participate in the ordinary pension programs available for all employees of Company.

PART 2: SHARE-BASED INCENTIVES

1. Existing share option program

The Company has currently a share option incentive program that entitles key management personnel, senior employees and some members of the Board to purchase shares in the Company. The share option program was approved by the Annual General Meeting of 2012, and supplemented and extended by the Annual General Meetings of 2013, 2014, 2015 and 2016. The maximum number of options that could be granted pursuant to the resolutions by the Annual General Meeting of 2016 was 2,609,443. In accordance with this program options are exercisable at the market price of the share at the date of the grant. However, this was amended following the 9 May 2016 AGM and options granted after this date are exercisable at the volume weighted average price over the 60 days prior to grant + a 10% premium. All options are equity settled. The options shall become vested over three years, where 20 % of an award shall vest after the first calendar year following the grant date, 30 % of an award shall vest after two calendar years following the grant date and 50 % of an award shall vest after three calendar years following the grant date. Vested outstanding options can be exercised at certain periods of exercise determined by the Board of Directors. The options may only be exercised with respect to a whole number of shares. As at the date of the notice to the 2017 Annual General Meeting there were a total of 1,406,000 options outstanding of which 485,800 were exercisable.

2. Extension of the existing share option program

The Board of Directors believes that stock options are appropriate incentives for the Executive Management members, aligning the interests of the executives to the shareholders of the Company and assisting in the retention of Executive Management members. For the 2017 Annual General Meeting, the Company will propose to maintain and renew the current share option programme. The terms and conditions of the option program would remain the same as the existing share option program as described above. During 2017 and up to the Annual General Meeting in 2018, the Company will only grant share based incentives in accordance with the existing and already approved program,

PART 3: 2016 COMPLIANCE

In 2016, the Executive Management received base salaries in accordance with the Statement of Executive Compensation as presented to the 2016 Annual General Meeting except for a sign-on bonus of NOK 400,000. provided to incoming CEO Idar Horstad. The net after-tax amount of such sign-on bonus was to be used to purchase shares in Magseis ASA with a 3 year lock-up period.

During 2016, no deviations from the share-based incentive program as approved by the 2012 Annual General Meeting and since amended by the 2016 Annual General Meeting were made in respect to the Executive Management members, except for a grant of 250,000 share options with an exercise price of NOK 12.50 per share given to CEO Idar Horstad as part of his offer for employment. There was no dilutive effect through the share based incentive program as none of the share options were exercised. The Company recognised a share based payment expense of USD 0.4 million in the 2016 Fiscal year in relations to share options issued.

Enclosure D

NOMINATION COMMITTEE PROPOSAL AND RECOMMENDATION

To: Shareholders of Magseis ASA

From: The Nomination Committee of Magseis ASA, Roar Bekker, Anders Farestveit and Jon Hille-Walle

Date: 29 May 2017

Subject: Recommendation and Nominations to the Board of Magseis ASA

The members of the nomination committee (the Committee) are selected to take into account the interests of shareholders in general. The committee does not include any of the company's executive personnel.

The committee was elected at the Annual General Meeting in 2016. The committee have sought the views of shareholders and been open to shareholders making suggestions on nominations.

According to the Code of Practice for Corporate Governance, the committee has evaluated the need for changes in the Board's and Committee's composition. The review has emphasised the need for the Board composition to reflect a range of experience, knowledge and qualifications.

Magseis has since 2013 offered its proprietary seismic acquisition technology to the oil industry and the technology is now widely accepted as state of the art. The company has also generated a solid backlog of work in a difficult market. It will in the coming years be important to expand current operations, but also to identify new market niches where the company's technology can be applied.

The proposed Board has the necessary experience and the skills to deliver value to the shareholders as Magseis continues to develop into a more mature company capitalising on its proprietary technology, and also in evaluating other strategic options that will be available to the company.

With regards to Magseis ASA's Annual General Meeting in 2017 the nomination committee unanimously proposes the following:

The Nomination Committee's recommendation for the Board of Directors

The company's articles of association stipulate that the board shall have between 3-5 members, where a minimum of two directors should be independent. The present board of Magseis ASA consists of Jan Pihl Grimnes (Acting Chairman), Bettina Bachmann, Jan Drange and Jan Gateman

Following the resignation of the previous Chairman Mari Thjømøe, Jan Grimes has temporarily acted in this capacity. It is the recommendation of the Nomination Committee that Mr Grimes is elected as Chairman of the Board until the next annual general meeting in 2018.

Upon careful consideration and deliberation, the Committee is recommending that shareholders consider voting to appoint Gro Gunsleiksrud Haatvedt as a new member of the Board of Directors and that the shareholders furthermore confirm the appointment of Jan Pihl Grimnes as the

Chairman until the next annual general meeting in 2018. The board would then consist of the following directors:

- Jan Pihl Grimnes (Chairman of the Board)
- Bettina Bachman
- Jan Gateman
- Jan Drange
- Gro Gunleiksrud Haatvedt (New)

Remuneration for the Board of Directors

The Committee has reviewed the remuneration paid to the Board, and proposes the following for the period from the 2017 AGM to the 2018 AGM:

The Nomination Committee recommends remuneration of NOK 250,000 annually for the directors and NOK 300,000 for the Chairman.

The proposal reflects the Board's responsibilities, competence, the use of time and the complexity of the business. The proposed remuneration of the Chairman is higher than the director's fees due to the additional workload implicit in the position as Chairman.

The Nomination Committee's recommendation for the Nomination Committee

The Nomination Committee is recommending that investors consider voting for the following nominated members:

- Roar Bekker (Chairman)
- Jon Hille Walle
- Anders Farestveit

Remuneration for the Nomination Committee

For the period from the Annual General Meeting of 2016 to the Annual General Meeting of 2017 the remuneration to chairman of the Nomination Committee was NOK 15,000 and the other member received NOK 15,000. It is proposed to keep the remuneration for the period from the 2017 Annual General Meeting to the 2018 Annual General Meeting unchanged and that the third member also receives NOK 15,000.

Brief presentation of new Board candidates

Mr. Jan P. Grimnes (56) holds a Master of Science in Petroleum Technology from the Norwegian University of Science and Technology (1984) and a Master of Science degree in Business Economics from the MSc, Norwegian School of Economics (1990). Mr. Grimnes has more than 30 years of working experience from oil companies, oil service companies and as an investor and professional board member. His technical experience includes reservoir engineering, geoscience, project management and development of quality assurance systems for oil companies. He has founded and developed software companies that were later acquired by large international service companies. From 2002 till 2005 he managed the new generation geoscience software in Schlumberger. One of his current projects is to develop a new generation seismic interpretation software system called Geoteric. This system is now in use by more than 150 oil companies worldwide. The user are supported through a number of offices located in key oil provinces. Since 2004 Mr. Grimnes has served as board member and chairman of a number of private, public and listed companies.

Mrs. Gro Gunleiksrud Haatvedt (59) holds a Master of Geophysics degree from University of Oslo and has more than 30 years oil company experience in various technical and senior management positions. Mrs Haatvedt started her career as an exploration and production geophysicist for Norsk Hydro in Norway and had several leading positions including Vice President for Norwegian Continental Shelf. Following the merger of Statoil and Norsk Hydro she became VP Exploration North Sea. Her international career includes Manager of Business Development for Norsk Hydro in Iran and Country manager for StatoilHydro in Libya. She was Senior VP of Exploration Norway before her move to Det Norske in 2014 as Senior VP Exploration. She now holds this position in AkerBP and in addition has responsibility for Corporate Data Management and partner operated licenses.

Enclosure E

Registreringskjema og fullmaktsskjema / Registration form and form of power of attorney

REGISTRERINGS DATO: 15.06.2017
PÅMELDINGSFRIST: 20.06.2017

Referansenr.:

Pinkode:

Innkalling til ordinær generalforsamling

Ordinær generalforsamling i Magseis ASA avholdes 22.06.2017 kl 15.00 i Dicks vei 10B, Lysaker.

Dersom ovennevnte aksjeeier er et foretak, oppgi navnet på personen som representerer foretaket:

Navn på person som representerer foretaket
(Ved fullmakt benyttes blanketten under)

Møteseddel

Undertegnede vil delta på ordinær generalforsamling den 22.06.2017 og avgi stemme for:

I alt for _____ antall egne aksjer
andre aksjer i henhold til vedlagte fullmakt(er)
aksjer

Denne påmelding må være DNB Bank ASA i hende senest 20.06 2017 kl. 12.00.

Påmelding foretas elektronisk via selskapets hjemmeside www.magseis.com eller via Investortjenester.

Alternativt: e-post: genf@dnb.no Postadresse: DNB Bank ASA, Verdipapirservice, postboks 1600 Sentrum, 0021 Oslo.

For å få tilgang til elektronisk påmelding via selskapets hjemmeside, må ovennevnte pinkode og referansenummer oppgis.

Sted	Dato	Aksjeeiers underskrift (Undertegnes kun ved eget oppmøte. Ved fullmakt benyttes delen nedenfor)
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Fullmakt uten stemmeinstruks

Referansenr.:

Pinkode:

Denne fullmaktsseddelen gjelder fullmakt uten stemmeinstruks. Dersom De ønsker å avgi stemmeinstrukser, vennligst gå til side 2.

Dersom De selv ikke kan møte på ordinær generalforsamling, kan denne fullmakt benyttes av den De bemyndiger, eller De kan sende fullmakten uten å påføre navn på fullmektigen. I så fall vil fullmakten anses gitt styrets leder, eller den han bemyndiger.

Fullmakten må være DNB Bank ASA, Verdipapirservice, i hende senest 20.06 2017 kl. 12.00.

Elektronisk innsendelse av fullmakt via selskapets hjemmeside www.magseis.com eller via Investortjenester. Alternativt: e-post: genf@dnb.no. Postadresse: DNB Bank ASA, Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo.

Undertegnede: _____
gir herved (sett kryss):

Styrets leder (eller den han bemyndiger), eller

(Fullmektigens navn med blokkbokstaver)

fullmakt til å møte og avgi stemme i Magseis ASAs ordinære generalforsamling 22.06.2017 for mine/våre aksjer.

Sted	Dato	Aksjeeiers underskrift (Undertegnes kun ved fullmakt)
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Angående møte- og stemmerett vises til allmennaksjeloven, især lovens kapittel 5. Det gjøres spesielt oppmerksom på at ved avgivelse av fullmakt skal det legges frem skriftlig og datert fullmakt fra aksjepostens reelle eier. Dersom aksjeeier er et selskap, skal firmaattest vedlegges fullmakten.

Fullmakt med stemmeinstruks

Referansenr.:

Pinkode:

Denne fullmaktsseddelen gjelder fullmakt med stemmeinstruks. Dersom De ikke selv kan møte på ordinær generalforsamling, kan De benytte dette fullmaktsskjema for å gi stemmeinstruks til en fullmektig. De kan gi fullmakt med stemmeinstruks til den De bemyndiger, eller De kan sende fullmakten uten å påføre navn på fullmektigen. I så fall vil fullmakten anses gitt til styrets leder eller den han bemyndiger. Fullmakten må være datert og signert.

Fullmakten må være DNB Bank ASA, Verdipapirservice, i hende senest 20.06 2017 kl. 12.00.

E-post: genf@dnb.no (skannet blankett) **Postadresse:** DNB Bank ASA, Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo.

Undertegnede: _____

gir herved (sett kryss på én):

Styrets leder (eller den han bemyndiger), eller

(Fullmektigens navn med blokkbokstaver)

fullmakt til å møte og avgi stemme på ordinær generalforsamling 22.06.2017 for mine/våre aksjer.

Stemmegivningen skal skje i henhold til instruksjonene nedenfor. Dersom det ikke krysses av i rubrikken nedenfor, vil dette anses som en instruks om å stemme "for" forslaget i innkallingen. Dersom det blir fremmet forslag i tillegg til, eller som erstatning for forslaget i innkallingen, avgjør fullmektigen stemmegivningen. Fullmektigen vil i så fall legge en for fullmektigen rimelig forståelse til grunn. Det samme gjelder dersom det er tvil om forståelsen av instruksjonen. Dersom en slik tolkning ikke er mulig, vil fullmektigen kunne avstå fra å stemme.

Agenda ordinær generalforsamling 2017	For	Mot	Avstå
1. Åpning ved styreleder	Ingen avstemming	Ingen avstemming	Ingen avstemming
2. Valg av møteleder og person til å medundertegne protokoll	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Godkjenning av innkalling og dagsorden	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Godkjenning av årsregnskapet og årsberetningen for 2016	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Godkjenning av revisors honorar for 2016	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Forslag om valg av ny revisor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Redegjørelse for eierstyring og selskapsledelse	Ingen avstemming	Ingen avstemming	Ingen avstemming
8. Godkjenning av godtgjørelse til styremedlemmene og revisjonsutvalg	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Fastsettelse av godtgjørelse til medlemmene av valgkomiteen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Aksjebasert opsjonsprogram	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Fullmakt til styret til å forhøye aksjekapitalen ved utstedelse av nye aksjer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Styrets erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Fullmakt for styret til å erverve egne aksjer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Valg av styre	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Avslutning	Ingen avstemming	Ingen avstemming	Ingen avstemming

Sted

Dato

Aksjeeiers underskrift
(Undertegnes kun ved fullmakt)

Angående møte- og stemmerett vises til allmennaksjeloven, især lovens kapittel 5. Dersom aksjeeier er et selskap, skal firmaattest vedlegges fullmakten.

Record Date: 15/06/2017
Registration Deadline: 20/06/2017

Ref no: PIN code:

Notice of Annual General Meeting

An Annual General Meeting of Magseis ASA will be held on 22 June 2017 at 15:00 (CET) at Dicks vei 10B, Lysaker Norway

If the above-mentioned shareholder is an enterprise, it will be represented by:

Name of enterprise's representative
(To grant a proxy, use the proxy form below)

Notice of attendance

The undersigned will attend the Annual General Meeting on 22 June 2017 and vote for:

A total of _____ Own shares
Other shares in accordance with enclosed Power of Attorney
Shares

This notice of attendance must be received by DNB Bank ASA no later than 12:00 a.m. on 20 June 2017. **Notice of attendance may be sent electronically through the Company's website www.magseis.com or through VPS Investor Services.** To access the electronic system for notification of attendance or to submit your proxy, through the Company's website, the above-mentioned reference number and PIN code must be stated. Notice of attendance may also be sent by e-mail: genf@dnb.no, or by regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

Place Date Shareholder's signature
(If attending personally. To grant a proxy, use the form below)

Proxy (without voting instructions)

Ref no: PIN code:

This proxy form is to be used for a proxy without voting instructions. To grant a proxy with voting instructions, please go to page 2.

If you are unable to attend the Annual General Meeting in person, this proxy may be used by a person authorised by you, or you may send the proxy without naming the proxy holder, in such case, the proxy will be deemed to be given to the Chair of the Board of Directors or a person authorised by him.

The proxy form should be received by DNB Bank ASA, Registrar's Department no later than 12:00 a.m. on 20 June 2017. **The proxy may be sent electronically through Magseis ASA's website <http://www.magseis.com>, or through VPS Investor Services.** It may also be sent by e-mail: genf@dnb.no. Regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

The undersigned _____
hereby grants (tick one of the two):

the Chair of the Board of Directors (or a person authorised by him), or

(Name of proxy holder in capital letters)

a proxy to attend and vote for my/our shares at the Annual General Meeting of Magseis ASA on 22 June 2017.

Place Date Shareholder's signature
(Signature only when granting a proxy)

With regard to rights of attendance and voting, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.

Proxy (with voting instructions)

Ref no:

PIN code:

This proxy form is to be used for a proxy with voting instructions. If you are unable to attend the Annual General Meeting in person, you may use this proxy form to give voting instructions. You may grant a proxy with voting instructions to a person authorised by you, or you may send the proxy without naming the proxy holder, in which case the proxy will be deemed to have been given to the Chair of the Board of Directors or a person authorised by him.

The proxy form must be received by DNB Bank ASA, Registrar's Department, no later than 12:00 a.m. on 20 June 2017. It may be **sent by e-mail: genf@dnb.no** /Regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

The undersigned: _____
hereby grants (tick one of the two):

- the Chair of the Board of Directors (or a person authorised by him), or
- _____
Name of proxy holder (in capital letters)

a proxy to attend and vote for my/our shares at the Annual General Meeting of Magseis ASA on 22 June 2017.

The votes shall be exercised in accordance with the instructions below. Please note that if any items below are not voted on (not ticked off); this will be deemed to be an instruction to vote "for" the proposals in the notice. However, if any motions are made from the floor in addition to or replacement of the proposals in the notice, the proxy holder may vote or abstain from voting at his discretion. In such case, the proxy holder will vote on the basis of his reasonable understanding of the motion. The same applies if there is any doubt as to how the instructions should be understood. Where no such reasonable interpretation is possible, the proxy holder may abstain from voting.

Agenda Annual General Meeting 2017	For	Against	Abstention
1) Opening by the Chairman	No voting	No voting	No voting
2) Election of person to chair the meeting and election of person to co-sign minutes together with the chairperson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3) Approval of the calling notice and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4) Approval of the financial statements and annual report for 2016	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5) Approval of the auditor's fee for 2016	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6) Proposal for appointment of new auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7) Corporate governance statement	No voting	No voting	No voting
8) Approval of remuneration to board members and audit committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9) Approval of remuneration to members of the nomination committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10) Share based option program	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11) Board authorization to increase the share capital by issuance of new shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12) Statement from the Board regarding remuneration principles for senior executives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13) Authorization to the board to purchase the company shares			
14) Election of Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15) Closing	No voting	No voting	No voting

Place

Date

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

With regard to rights of attendance and voting, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.