

## **TGS ASA (TGS)**

Below is the recommendation from the Nomination Committee to the Annual General Meeting (“AGM”) on 8 May 2025.

### **ELECTION OF DIRECTORS**

The Nomination Committee proposes that the following candidates are elected to the Board of Directors (“Board”) of TGS ASA (“TGS” or the “Company”) to serve as Directors until the 2026 AGM. The Nomination Committee recommends the shareholders to vote for each candidate as follows:

#### **Trond Brandsrud, Independent Chairperson (first elected as a Board member in 2024, new as chairperson)**

Born 1958. Mr. Brandsrud has over 40 years of business experience, with 30 years in the oil and gas industry. Prior to the merger of PGS ASA (“PGS”) with TGS, he served from 2019 as a member of the board and Audit Committee of PGS. Since 2016, he has been a non-executive director and chair of the Audit and Risk Committee for AkerBP, and since 2023, a non-executive director of Aker Horizons, both of which are listed on the Oslo Stock Exchange. Since 2019, he has also served as a non-executive director, chair of the Audit Committee and member of the Risk and Remuneration Committees of Lowell (privately held) and has served as the chair of Lowell Finans AS (privately held) since 2021. He has served as a member of the board of Waterise (privately held) since 2022. From 2018 to 2019, he was the Nordic Chief Executive Officer and member of the Group Executive Committee of the Lowell Group. From 2017 to 2018, he served as Chief Executive Officer of a group of businesses carved out from Intrum and Lindorff and ultimately sold to Lowell, and from 2016 to 2017, he served as the Group Chief Financial Officer of Lindorff. Mr. Brandsrud served as Chief Financial Officer of the Aker Group from 2010 to 2015 and Seadrill from 2007 to 2010. From 1983 to 2006, he held various senior level positions with Shell, including the role as European E&P Finance Director from 2003 to 2006. Mr. Brandsrud holds an MSc in Economics and Business Administration from NHH Norwegian School of Economics.

#### **Luis Araujo, Independent Director (re-election, first elected as a Board member –in 2023)**

Born 1959. Mr. Araujo has 40 years of experience in the energy and oil and gas industries, holding senior level positions in Aker Solutions, Wellstream, ABB, FMC Technologies, Vetco Gray and Technip Coflexip throughout his career, including the position of Chief Executive Officer of Aker Solutions from 2014 to 2020. He currently serves as the Chairman of the board of OceanPact Serviços Marítimos S.A. (listed in Brazil) (since 2021) and CRC Evans (UK privately held) (since 2023) and as a board member of Akastor ASA (listed on the Oslo Stock Exchange) (since 2021), all companies serving various aspects of the energy industry. He also served as a non-executive director of Magseis Fairfield ASA (“Magseis”) from 2019 until TGS acquired a majority equity interest in Magseis in 2022. Mr. Araujo received his MBA from the University of Edinburgh and his Bachelor of Engineering from Universidad Gama Filho.

#### **Bettina Bachmann, Independent Director (re-election, first elected as Board member in 2023)**

Born in 1959. Ms. Bachmann has 40 years of experience in oil and gas, energy technologies and digital innovation. She is currently Managing Director of TwoB Consulting GmbH. Her career began in 1983 with Shell, where she held various technical and global leadership roles across the Middle East, Africa, and Europe. She served as Manager for Technology Strategy & Planning for Upstream R&D and Deployment prior to her appointment in 2009 as Shell’s Vice President for Subsurface and Wells Software Technologies (until 2019), driving innovation and operational excellence. Since 2019, Ms. Bachmann has served as a board member of Foster Findlay Associates Limited (Geoteric, privately held), and from 2012 to 2019, she served as a non-executive director of Magseis (and its predecessor Magseis ASA), including as a member of the Audit Committee in 2018 and 2019. She also served as an advisory board member to EV Private Equity (2018 to 2023) and as a board member to ENERGISTICS, an Industry Standards body for upstream data (2017 to 2019). From 2004 to 2019, Ms. Bachmann was a member of the board of Trustees of the Shell CH Pension Fund. She is also a founder and

executive board member of Women-in-Tech Switzerland, advocating for gender equality in STEM and technology industries. She holds a MSc in Geophysics from ETH Zurich and received a Non-Executive Director Diploma from Pearson University (2018).

**Anne Grethe Dalane, Independent Director (re-election, first elected as a Board member in 2024)**

Born 1960. Ms. Dalane has 40 years of business and finance experience, serving in various senior positions in both Yara International (from 2003 to 2023) and Hydro Norsk (from 1984 to 2003). During her tenure with Yara, she served as VP Finance Improvement Projects from 2018 to 2023 and other senior level financial, business and human resources roles prior thereto. At Hydro, she served as Head of Human Resources for Hydro Oil & Energy, VP Strategy for Hydro Corporate 1 and Chief Financial Officer of Hydro E&P, as well as other financial roles for various Hydro companies. Prior to PGS' merger with TGS, Ms. Dalane served from 2013 as a member of the board of PGS, most recently serving as Vice Chair and head of the Audit Committee. Since 2023, she has also served as a member of the Nomination Committee of Elkem ASA (listed on the Oslo Stock Exchange) and since 2022, as a member of the board and Audit Committee of Arendal Fossekompagni ASA (listed on the Oslo Stock Exchange). Since 2013, she has served as a member of the board of BW LPG Ltd. (listed on the Oslo Stock Exchange and NYSE) Ms. Dalane holds a MSc in Economics and Business Administration from NHH Norwegian School of Economics and is a Certified Financial Analyst in Norway.

**Maurice Nessim, Independent Director (re-election, first elected as a Board member in 2023)**

Born 1957. Mr. Nessim currently serves as the President and Chief Executive Officer of Ultrasound Associations USA, LLC, joining in January 2022. From 1995 to 2022, he served in various leadership roles with SLB, a global technology company focused on energy innovation. Most recently, from 2015 to 2022, he was the President of WesternGeco, an SLB company and one of the largest global geophysical companies. In addition to his corporate roles, Mr. Nessim has served as the President of the Society of Exploration Geophysicists (SEG) and as the Chairman of the International Association of Geophysical Contractors (now known as the Energeo Alliance). He was educated as a quantum physicist, receiving his masters degree in Nuclear Physics from Cairo University in 1981.

**Emeliana Rice-Oxley, Independent Director (re-election, first elected as a Board member in 2024)**

Born 1963. Ms. Rice-Oxley is a global energy executive with 35 years' experience in the oil and gas exploration industry. From 2016 to 2022, she served as Vice President, Exploration Upstream for Petronas, and before that as Vice President Exploration Malaysia and Senior General Manager Malaysia for Petronas. She started her career in 1986 with Shell, serving over 25 years, initially in various technical and team leader roles and subsequently as Manager Exploration Portfolio & Planning, Asia Pacific and Manager Hydrocarbon Maturation, US Onshore & Latin America. Ms. Rice-Oxley currently serves as a member of the board and chairperson of Sustainability Committee of Affin Bank Berhad (since 2023) and a member of the board and the Nominating and Remuneration Committees for Hibiscus Petroleum Berhad (since 2022) (both Affin Bank and Hibiscus are listed on the Kuala Lumpur Stock Exchange). Prior to PGS' merger with TGS, she also served as a member of the board and Audit Committee of PGS (from 2023). She also served as a Business Advisory Board member for the Heriot Watt University Malaysia (2021-2024). Ms. Rice-Oxley received her B. Sc Geology from the University of South Carolina, attended Harvard Business School's Advanced Management Program and received a Professional Certification in Decision Quality and Risk Management from Stanford University.

**Svein Harald Øygard, Independent Director (re-election, first elected as a Board member in 2021)**

Born 1960. Mr. Øygard is a business owner, investor and independent advisor, with substantial expertise in the finance and energy industries. From 1983 to the mid-1990s, Mr. Øygard worked within the Norwegian Ministry of Finance and Parliament, lastly as Deputy Minister of Finance. From the mid-1990s, Mr. Øygard held various prominent positions within McKinsey Company, including Global Knowledge Leader Oil & Gas from 2010 to 2014. In 2009, Mr. Øygard served as the Interim Central Bank Governor of the Icelandic Central Bank. From mid-2016,

he was the co-founder and Chairman of DBO Energy, which divested assets into the 3R Petroleum initial public offering and subsequently merged with Maha Energy. He is also the co-founder of two private energy transition companies in Brazil and serves on the board of several other privately held companies. Mr. Øygard serves as Chairman of the board of Norwegian Air Shuttle ASA (since 2021) and as the Chairman of the board of DOF Group ASA (since 2023), both of which are listed on the Oslo Stock Exchange. Since 2023 and until May 2025, he served as a director of Maha Energy AB, which is listed on the NASDAQ Main Market in Stockholm.

#### **APPROVAL OF DIRECTORS' FEES FOR THE PERIOD 9 MAY 2025 TO THE 2026 AGM**

The Nomination Committee proposes that the Chairperson shall receive in total USD 140,000 to be paid on a semi-annual basis until the AGM in 2026.

The Nomination Committee proposes that: (i) each of the shareholder-elected Directors of TGS, other than the Chairperson, shall receive compensation of USD 55,000 annually to be paid on a semi-annual basis until the AGM in 2026, and (ii) each of the employee-elected directors shall receive compensation of USD 12,500 annually to be paid on a semi-annual basis until the AGM in 2026.

In addition, the Nomination Committee proposes that, on 8 May 2025, each of the Directors (other than the Chairperson) receives 2,400 common shares in the Company and the Chairperson receives 4,000 common shares in the Company, in each case subject to the restriction that the shares cannot be sold prior to 8<sup>th</sup> of May 2027. No consideration will be paid for the shares.

The Board's committee work is, unlike most compensation structures of Norwegian boards, not compensated separately but included in the total compensation of the Board members. As the position as chair of the two committees entails additional work, the Nomination Committee proposes that the Chair of the Audit Committee and the Chair of the Compensation Committee each receive a fee of USD 8,000 to compensate for the additional work the chairpersonship entails to be paid on a semi-annual basis.

#### **APPROVAL OF COMPENSATION TO THE MEMBERS OF THE NOMINATION COMMITTEE FOR THE PERIOD 9 May 2025 TO THE 2026 AGM**

The Nomination Committee proposes that each member of the Nomination Committee is paid USD 1,200 per meeting to compensate for the commitment to and workload of the Nomination Committee. In addition, the Chair of the Nomination Committee will be paid USD 13,000 to compensate for the additional work the chairpersonship entails.

#### **ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE**

The Nomination Committee proposes that the following candidate is elected to serve as a member of the Nomination Committee from 8th May 2025 for a period of one year:

##### **Terje Valebjørg, Member (elected until 2026)**

Born 1952. Mr. Valebjørg is an independent board professional in various capacities with a long operating career in the international oil industry. He spent 37 years with ExxonMobil in various managerial and executive positions and across several business units in the Nordic region and abroad. From 2004 until his retirement in 2014, he was group CFO for operations in the Nordic countries and served as chair of the boards of ExxonMobil's various Nordic corporate entities. Since his retirement in 2014 he has been providing advisory services and has held several board roles. Currently he serves as a member of the board of directors of Sigurd Stave Maskin AS and Esso Pensjonskasse and as a member of the Nomination Committee of Elopak ASA. Mr. Valebjørg was a

member of the PGS Nomination Committee since 2016 until the merger with TGS in 2024, serving as its chair from 2022 to 2024. Mr. Valebjørg was first elected to the Nomination Committee in TGS in 2024.

The Nomination Committee proposes that the following candidates are elected to serve as members of the Nomination Committee from 8th May 2025 and for a period up to two years:

**Glen Ole Rødland, Committee Chair (elected until 2027)**

Born 1964. Mr Rødland has 30 years' experience in shipping, oil and gas service, finance and investment management. He has extensive experience as an analyst and in corporate finance from Investment banking, Private Office, and Private Equity. Mr Rødland also has considerable experience as a board member and chairman of several Norwegian public companies and other international companies. He is currently Chairman of Prosafe SE, Borgestad ASA, BlueNord ASA and of ABL-Group ASA. Mr. Rødland also served on the board of Spectrum ASA for more than 10 years, seven of which as Chairman. Mr. Rødland's qualifications include an MBA and Postgraduate Studies in Finance completed at the Norwegian School of Economics and Business Administration (NHH) and UCLA. He was first elected to the Nomination Committee in 2020.

**Ole Jakob Hundstad, Member (elected until 2027)**

Born 1971. Mr. Hundstad has served as a Portfolio Manager at Folketrygdfondet since 2008, and prior thereto as a Portfolio Manager at Fondsforvaltning AS from 2001 to 2008. He recently served on the Nomination Committee of PGS (2019-2022) and on the Corporate Assembly of Aker BP ASA (2016-2017). Mr. Hundstad received his Master of Science in Business and Economics from BI Norwegian Business School and has received several accreditations including Certified European Financial Analyst and an MBA in Finance from the Norwegian School of Economics. Mr. Hundstad was first elected to the Nomination Committee in 2023.

In addition, Mr Hamilton was elected for a period of 2 years last year and will continue to serve on the Nomination Committee.

**Henry H. Hamilton III, Member (elected until 2026)**

Born 1959. Mr. Hamilton served as Chairman of the board of TGS from 2009 to 2022 and previously served as CEO of TGS from 1995 to 2009. He was first elected as director of TGS in 1998. He started his career as a Geophysicist with Shell Offshore (1981-1987) before joining Schlumberger (1987-1995), where he ultimately held the position of VP and General Manager for all seismic product lines in North and South America. Mr. Hamilton was first elected to the Nomination Committee in 2022.

**THE CONSIDERATIONS OF THE NOMINATION COMMITTEE.**

The Nomination Committee has worked according to the Charter approved at the Annual General Meeting of the Shareholders on June 7, 2011.

The Committee has in this election period communicated with some of the largest shareholders in the Company.

In early 2024, the Board members individually, the Board work as a collegium and the Board interactions with management were evaluated by Leadership Advisory Group ("LAG"), and the Nomination Committee received a thorough report from LAG. In addition to the 2024 comprehensive report, the Nomination Committee has evaluated the Board's 2024/2025 Self-Evaluation Report and an updated report from LAG.

As an element of the process to assess Board effectiveness and the potential need for changes of the Board, the Nomination Committee has held one-to-one discussions with the Chairperson of the Board, the Board members,

the CEO and CFO. The Nomination Committee assessment has been shared with the joint Board in a Board meeting.

The Nomination Committee has continued its focus on board compensation to help ensure that board directorships in general and in TGS specifically remain attractive and in particular to maintain an international and diversified Board going forward. The Nomination Committee has therefore proposed an increase of compensation to the Board members of approximately 10% from the compensation approved in 2024.

The Nomination Committee is of the opinion that the nominated Board will have the necessary qualifications to meet the challenges ahead. All Board members have in this election period contributed in a constructive way to the Company's best interest and have worked well as a team. In nominating the present Board, the Nomination Committee has balanced the need for continuity and renewal. The Board changed in 2023 and 2024 with new members having experience from the business of Magseis and PGS. The priority for this year has been to maintain stability.

The Nomination Committee has in this election period experienced no conflict of interest as regards the Board members' directorships in other listed companies.

All recommendations made by the Nomination Committee are unanimous.

The Nomination Committee has communicated with the Chairperson of the Board and the CEO ahead of submitting the Nomination Committee's recommendations.

Oslo, 15<sup>th</sup> April 2025

Glen Ole Rødland  
(Chair)

Henry H. Hamilton III

Ole Jakob Hundstad

Terje Valebjørg