

TGS ASA (TGS)

Below is the recommendation from the Nomination Committee (the “Committee”) to the Extraordinary General Meeting on 25 July 2024 (the “EGM”).

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”) and to serve as Directors until the Annual General Meeting (“AGM”) in 2025. The Nomination Committee recommends the shareholders to vote for each candidate as follows:

Christopher Geoffrey Finlayson, Chairperson (re-election)

Born 1956. Mr. Finlayson is a geologist and petroleum engineer by training, with nearly 40 years of technical and commercial experience in the oil and gas industry. He joined Shell in 1977 and, during his career, held various leadership roles in exploration and production and liquefied natural gas around the world. Mr. Finlayson joined BG Group plc in 2010 and served as the Chief Executive Officer from 2013 to 2014. During the period between 2014 and 2022, he served as Chairman of the Board of two listed exploration and production companies – InterOil Corporation (acquired in 2017) and Siccar Point Energy Ltd. (acquired in 2022) and served on the boards of Lloyds Register, Høegh LNG, and Swire Pacific Offshore. Mr. Finlayson currently serves on the Board of the Abu Dhabi National Energy Company (TAQA), listed on the Abu Dhabi Securities Exchange. He is a Fellow of the Energy Institute. He was first elected as a Director of TGS in 2019 and as Chairperson in 2022.

Luis Araujo, Independent Director (re-election)

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), CRC Evans (UK privately held) (since 2023) and Principle Power (privately held) (since 2021) 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 from 2019 until TGS acquired a majority equity interest in Magseis Fairfield in 2022. Mr. Araujo received his MBA from the University of Edinburgh and his Bachelor of Engineering from Universidad Gama Filho. He was first elected as a Director of TGS in 2023.

Bettina Bachmann, Independent Director (re-election)

Born 1959. Ms. Bachmann has over 35 years of experience as a business and technology leader within the energy industry. Her career commenced in 1983 at Shell, where she held a variety of business technical and leadership roles in exploration and development, across the Middle East, Africa, and Europe. Demonstrating her strategic acumen, she transitioned into roles in strategy and planning and was subsequently appointed Vice President for Subsurface and Wells Software in Projects & Technology in the Netherlands, serving in this role from 2009 to 2019. Since 2019, Ms. Bachmann has served as Managing Director of TwoB Consulting GmbH, where she continues to leverage her experience in the energy transition and the development of new technologies. From 2014 to 2020, Ms. Bachmann served as a non-executive director of Magseis Fairfield ASA, now a subsidiary of TGS. She also engages in non-executive and advisory roles with industry related professional and non-profit organizations and served as a member

of the Board of Trustees for the Shell Switzerland Pension Fund from 2004 to 2019. Notably, she is a founding member of Women-in-Tech Switzerland, advocating for women's empowerment in STEM and Tech industries. Ms. Bachmann holds a MSc Degree in Geophysics from the ETH in Zurich. She was first elected as a Director of TGS in 2023.

Maurice Nessim, Independent Director (re-election)

Born 1957. Mr. Nessim currently serves as the President and Chief Executive Officer of CloudStream Medical Imaging Inc., 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 master's degree in Nuclear Physics from Cairo University in 1981. He was first elected as a Director of TGS in 2023.

Svein Harald Øygard, Independent Director (re-election)

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 in the Icelandic recovery. From mid-2016, he was the co-founder and Chairman of DBO Energy, which acquired E&P positions in Brazil and later spun-off assets into the 3R Petroleum initial public offering and subsequently merged with Maha Energy. He was also Senior Partner Corporate Finance in the Norwegian investment bank Sparebank 1 Markets. 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. He is also a director of Maha Energy AB (since 2023), which is listed on the NASDAQ Main Market in Stockholm, Sweden. He was first elected as a Director of TGS in 2021.

Trond Brandsrud, Independent Director (new)

Born 1958. Mr. Brandsrud has over 40 years of financial experience, with 30 years in the oil and gas industry. Since 2019, he has been an advisor and consultant, as well as a non-executive board member for both listed and privately held companies. 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, a private equity backed pan-European credit management services company. He has also been the chair of Lowell Finans AS, also affiliated with Lowell, since 2021. He has served as a member of the Board of Waterise, a privately held global desalination company, 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 Business Administration from the Norwegian School of Economics and Business Administration (NHH).

Anne Grethe Dalane, Independent Director (new)

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 from 2001 to 2003, VP Strategy for Hydro Corporate from 2000 to 2001 and Chief Financial Officer of Hydro E&P from 2000 to 2006, as well as other financial roles for various Hydro companies from 1984 to 2000. 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. She also serves as a member (since 2023) of the Nomination Committee of Elkem ASA (listed on the Oslo Stock Exchange) and as a member (since 2022) of the Board and Audit Committee of Arendal Fossekompani 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) and since 2017, as the Head of the Audit Committee. She also served as the Head of the Remuneration Committee for BW LPG from 2013 to 2017. Ms. Dalane holds a Bachelor of Business and Administration from the Norwegian School of Economics and Business Administration (NHH) and is a Certified Financial Analyst in Norway.

Emeliana Rice-Oxley, Independent Director (new)

Born 1963. Ms. Rice-Oxley is a global energy executive with 35 years' experience in the oil and gas exploration. From 2016 to 2022, she served as Vice President, Exploration Upstream and before that as Vice President Exploration Malaysia and Senior General Manager Malaysia for Petronas. During her tenure with Petronas, she led the Petronas Leading Women Network and championed Petronas' Diversity & Inclusion initiatives to bring more women into leadership. 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 has received numerous awards, including the 2022 Distinguished Achievements Award from the Offshore Technology Conference Asia, 2020 Global Influencers 275 List from the Women's Energy Council and 2019 Female Executive of the Year from the Asia Pacific Energy Assembly. Ms. Rice-Oxley currently serves as a member of the Board and Chairman 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.

APPROVAL OF DIRECTORS' FEE FOR THE PERIOD 26 JULY 2024 TO THE 2025 AGM

The Nomination Committee proposes that the Chairperson shall receive in total USD 137,500 to be paid on a semi-annual basis until the AGM in 2025.

The Nomination Committee further proposes that each of the shareholder-elected Directors of TGS, other than the Chairperson, shall receive a compensation of USD 50,000 annually to be paid on a semi-annual basis until the AGM in 2025. The employee-elected directors, if any, shall receive a compensation of USD 12,500 annually to be paid on a semi-annual basis until the AGM in 2025.

In addition, the Nomination Committee proposes that, on 25 July 2024, each of the Directors (other than the Chairperson) receive 2,000 common shares in the Company and the Chairperson receive 3,700 common shares in the Company, in each case subject to the restriction that the shares cannot be sold prior to 25 July 2026. No consideration will be paid for the shares.

The Nomination Committee further proposes that Irene Egset and Grethe Moen, who will continue service on the Board until the EGM, shall be paid a prorated amount of the cash compensation approved by the 2023 AGM. The amount of such prorated compensation shall be approximately NOK 89,173 for each of Ms. Egset and Ms. Moen. In addition, as Ms. Egset will continue to serve as the Chair of the Audit Committee until the EGM, the Nomination Committee proposes that she be paid a prorated amount of the cash compensation payable to the chair as approved by the 2023 AGM. The amount of such prorated compensation shall be NOK 12,986.

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 flat fee of USD 7,000 to compensate for the additional work the chairpersonship entails.

APPROVAL OF COMPENSATION TO THE MEMBERS OF THE NOMINATION COMMITTEE FOR THE PERIOD 26 JULY 2024 TO THE 2025 AGM

The Nomination Committee proposes that the fee to each member of the Nomination Committee is USD 1,100 per meeting to compensate for the time spent for the works of the Committee. In addition, the Chair of the Nomination Committee will be paid USD 12,000 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 25 July 2024 and for a period up to two years:

Henry H. Hamilton III (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 2021.

The Nomination Committee proposes that the following candidate is elected to serve as a member of the Nomination Committee from 25 July 2024 and for a period up to one year:

Terje Valebjørg (elected until 2025)

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 positions and across several business units worldwide. From 2004 until his retirement from ExxonMobil in 2014, he was group CFO for operations in the Nordic countries and also served as chair of the Boards of ExxonMobil's various Nordic corporate entities. During the last 15 years of his ExxonMobil career, he was closely involved in all Nordic asset and company transactions executed within their upstream and downstream operations. 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 Interwell AS, Sigurd Stave Maskin AS and Esso Pensjonskasse and as a member of the Nomination Committee of Elopak ASA. Mr. Valebjørg was also a member of the PGS Nomination Committee since 2016 until the merger with TGS in 2024, serving as its chair from 2022 to 2024.

The following members of the Nomination Committee were elected by the 2023 AGM:

Glen Ole Rødland, Committee Chair (elected until 2025)

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 2025)

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, from 2019 to 2022. Mr. Hundstad received his Master of Science in Business and Economics from BI Norwegian Business School and has received several accreditations from the Norwegian School of Economics and Business Administration (NHH).

THE CONSIDERATIONS OF THE NOMINATION COMMITTEE.

The Nomination Committee has worked according to the Charter presented to 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. The Committee has evaluated the Board's 2023 Self-Evaluation Report. The report has also been discussed in detail with the Chairperson of the Board. Further, the Board members individually, the Board work as a collegium and the Board interaction have been evaluated by Leadership Advisory Group (LAG) and the Nomination Committee has received a thorough report from LAG. Finally, the Nomination Committee has arranged meetings with the joint Board and has communicated with TGS Board members and the CEO on an individual basis.

In general, the compensation to board members in Norway is relatively low compared to other OECD countries. The Nomination Committee has therefore decided to increase the compensation to the Board members about 15-20% from the compensation approved in 2023. This is part of a process to make board directorship more attractive in general in TGS and to maintain an internationally and diversified board also in the future. Finally, the combination of TGS, Magesis Fairfield and PGS during the last two years has increased the complexity and hence the time the Board members are expected to use on the directorship of TGS.

The Nomination Committee is of the opinion that the nominated Board of Directors will have the necessary qualifications to meet challenges ahead. All Board members have in this election period contributed in a constructive way to the Company's best interest on and in between Board meetings. In nominating the present Board of Directors, the Nomination Committee has balanced the need for continuity and renewal, especially in the light of the merger of TGS and PGS.

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 Chairman of the Board and the CEO ahead of submitting the Committee's recommendations.

Oslo, 12 June 2024

Glen Ole Rødland
(Chair)

Henry H. Hamilton III

Ole Jakob Hundstad