



Innkalling til ordinær generalforsamling

Summons and Agenda for Annual General Meeting

Axxis Geo Solutions ASA

Organisasjonsnummer 917 811 288

Styret innkaller med dette til ordinær generalforsamling i Axxis Geo Solutions ASA (heretter "Selskapet") i Selskapets forretningslokaler i Strandveien 50, 1366 Lysaker den 23. juni 2021 kl. 10.00 norsk tid.

Innkalling til den ordinære generalforsamlingen 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.axxisgeo.com. På forespørsel til Selskapet på e-post nina.midtlie@axxisgeo.com fra en aksjeeier vil Selskapet vederlagsfritt sende aksjeeieren vedleggene per post.

VIKTIG BESKJED: På grunn av koronavirusutbruddet, anbefales aksjonærer å ikke møte fysisk på generalforsamlingen. I stedet oppfordres aksjonærer til å gi fullmakt til styreleder med eller uten stemmeinstruks, i henhold til fullmaktsskjema inntatt som Vedlegg D. Etter planen vil styreleder, administrerende direktør og finansdirektør i Axxis Geo Solutions ASA være til stede på generalforsamlingen. For ytterligere detaljer for hvordan avgi fullmakt, vennligst se nedenfor.

Selskapet vil tilrettelegge for at aksjonærer kan ringe inn på generalforsamlingen og på den måten overvære møtet. Det kan ikke avgis stemmer over telefon. Innringingsdetaljer er som følger: +47 21 40 21 36, conference ID: 327 320 127#.

Styreleder Christian Huseby, eller den han utpeker, vil åpne den ordinære generalforsamlingen og foreta en fortegnelse over møtende aksjonærer.

UNOFFICIAL OFFICE TRANSLATION – IN CASE OF DISCREPANCY THE NORWEGIAN VERSION SHALL PREVAIL:

The Board of Directors (the "Board") hereby calls for the Annual General Meeting in Axxis Geo Solutions ASA (the "Company") to be held at the office premises of the Company in Strandveien 50, 1366 Lysaker, on 23 June 2021 at 10:00 am Norwegian time.

The notice of the Annual General Meeting has been sent to all shareholders in the Company with known address. In accordance with the Company's Articles of Association this calling notice with all appendices will be available on the Company's web-pages, www.axxisgeo.com. Upon request to the Company by e-mail to nina.midtlie@axxisgeo.com from a shareholder, the Company will mail the appendices to the shareholder free of charge.

IMPORTANT NOTICE: Due to the outbreak of the Covid-19 virus, shareholders are recommended to avoid meeting in person at the General Meeting. Instead, shareholders are incurred to provide the Chairperson of the Board an authorization to vote with or without voting instructions, in accordance with the proxy form included in Appendix D. The persons planning to be present at the EGM are the Chairperson of the Board, the CEO and the CFO of Axxis Geo Solutions ASA. Further details on how to provide an authorization to vote is given below.

The Company will arrange for shareholders to be able to call in to the general meeting and as such participate in the meeting. Votes can not be cast over telephone. The call-in details are as follows: +47 21 40 21 36, conference ID: 327 320 127#.

The Chairperson Christian Huseby, or a person nominated by him, will open the Annual General Meeting and register the attending shareholders.

På agendaen står følgende saker:

1. VALG AV MØTELEDER

Styreleder vil utpeke en person som foreslås valgt som møteleder.

2. GODKJENNELSE AV INNKALLING OG DAGSORDEN

Styret foreslår at generalforsamlingen fatter følgende vedtak:

Innkalling og dagsorden godkjennes.

3. VALG AV EN PERSON TIL Å UNDERTEGNE PROTOKOLLEN SAMMEN MED MØTELEDER

Styret foreslår at en person som er til stede på generalforsamlingen velges til å undertegne protokollen sammen med møtelederen.

4. GODKJENNELSE AV ÅRSREGNSKAPET OG ÅRSBERETNINGEN FOR 2020 FOR AXXIS GEO SOLUTIONS ASA OG KONSERNET

Årsregnskapet og styrets årsberetning er inntatt i Selskapets årsrapport 2020 som er tilgjengelig på Selskapets hjemmeside:
<https://www.axxisgeo.com/investor/quarterly-results>.

Styrets forslag til vedtak:

"Årsregnskapet og styrets årsberetning for 2020 for Axxis Geo Solutions ASA og konsernet inkludert allokering av årets tap godkjennes. Det foreslås ikke utbetaling av utbytte for regnskapsåret 2020."

5. VEILEDENDE AVSTEMNING OVER SELSKAPETS RETNINGSLINJER FOR LØNN OG ØVRIG GODTGJØRELSE TIL LEDELSEN

I samsvar med allmennaksjelovens § 6-16a har styret avgitt en erklæring om lønn og øvrig godtgjørelse til Selskapets ledelse. Retningslinjene fremgår av Vedlegg A, under

The following items are on the agenda:

1. ELECTION OF A PERSON TO CHAIR THE MEETING

The Chairperson of the Board will appoint one person to be elected to chair the meeting.

2. APPROVAL OF THE CALLING NOTICE AND THE AGENDA

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

The calling notice and the agenda are approved.

3. ELECTION OF A PERSON TO CO-SIGN THE MINUTES OF MEETING TOGETHER WITH THE CHAIRPERSON

The Board proposes that one person present at the General Meeting is elected to co-sign the minutes together with the chairperson for the meeting.

4. APPROVAL OF THE 2020 ANNUAL ACCOUNTS AND BOARD'S REPORT FOR AXXIS GEO SOLUTIONS ASA AND THE GROUP

The Annual Financial Statement and the Board of Directors' Report are included in the Company Annual Report for 2020, which is available on the Company's web page
<https://www.axxisgeo.com/investor/quarterly-results>.

The Board's proposal for resolution:

"The annual accounts and the Board of Directors' report for 2020 for Axxis Geo Solutions ASA and the group, including the allocation of the loss of the year are approved. No dividend is proposed for the financial year 2020."

5. ADVISORY VOTE OF THE COMPANY'S GUIDELINES FOR SALARY AND OTHER REMUNERATION FOR SENIOR MANAGEMENT

In accordance with section 6-16a of the Public Limited Liabilities Companies Act the Board has given a statement on salaries and other remuneration for the Company's senior

"PART B: Non-binding guidelines – salaries and cash bonuses, etc.". Generalforsamlingen skal avholde en veiledende avstemning over retningslinjene.

Styrets forslag til vedtak:

"Generalforsamlingen tiltrer de ikke-bindende retningslinjene for lønn og øvrig godtgjørelse til ledelsen."

6. UTTALELSE OM GOD EIERSTYRING OG SELSKAPSLLEDELSE

I samsvar med allmennaksjeloven § 5-6 (5) skal generalforsamlingen behandle styrets erklæring om eierstyring og selskapsledelse, avgitt i samsvar med regnskapsloven § 3-3b.

Erklæring om eierstyring og selskapsledelse for 2020 er tilgjengelig på selskapets hjemmeside: <https://www.axxisgeo.com/investor/corporate-governance>. Det skal ikke stemmes over styrets redegjørelse om foretaksstyring.

7. GODKJENNELSE AV REVISORS GODTGJØRELSE FOR 2020

Styret foreslår at generalforsamlingen fatter slik beslutning:

"Revisors godtgjørelse for regnskapsåret 2020 godkjennes med USD 270 000 for Axxis Geo Solutions ASA og USD 295 000 for hele konsern regnskapet."

8. ENDRING AV GODTGJØRELSE TIL STYRETS MEDLEMMER FOR 2020

Styret viser til beslutningen på ordinær generalforsamling i Selskapet i 2020 vedr. fastsettelse av godtgjørelse til styrets medlemmer for perioden fra ordinær generalforsamling i 2020 til 2021. Styret foreslår at betalingen av nevnte styrehonorarer, med fradrag for honorar som allerede er utbetalt kontant og i form av tildelte aksjer verdsatt til NOK 0,20 per stk, beløpende til NOK 820 760, godkjennes og blir utbetalt til styremedlemmene. Begrunnelsen er at er at styret har lyktes med rekonstruksjonen og har også

management. The guidelines are enclosed as part of Appendix A under "PART B: Non-binding guidelines – salaries and cash bonuses, etc.". The General meeting shall hold an advisory vote on the guidelines.

The Board's proposal for resolution:

"The General Meeting endorses the non-binding guidelines for salary and other remuneration for senior management."

6. CORPORATE GOVERNANCE STATEMENT

In accordance with section 5-6 (5) of the Public Limited Liabilities Companies Act the General Meeting shall consider the Board's statement on corporate governance given pursuant to the Accounting Act section 3-3b.

The statement on corporate governance for 2020 is included on the Company's web page: <https://www.axxisgeo.com/investor/corporate-governance>. The corporate governance statement is not subject to voting.

7. APPROVAL OF THE AUDITORS' REMUNERATION FOR 2020

The Board of Directors proposes that the general meeting passes the following resolution:

"The auditor's remuneration for the fiscal year 2020 of USD 270,000 for Axxis Geo Solutions ASA and USD 295,000 for the total group accounts are approved."

8. CHANGE OF THE REMUNERATION TO THE BOARD OF DIRECTORS FOR 2020

The Board referred to the decision on the annual shareholders meeting in the Company in 2020 regarding approval of the board of directors' remuneration from the annual general meeting in 2020 to 2021. The Board proposes that payment of such remuneration, deducted for remuneration which has been paid both in cash and in the form of shares valued at NOK 0.20 per share, amounting to NOK 820,760, is approved and paid to the board members. The basis is that the Board has succeeded in the reconstruction process, and

avstått fra å ta ut honorarene i perioden, samt usedvanlig stor aktivitet i styret i perioden.

9. FASTSETTING AV GODTGJØRELSE TIL STYRETS MEDLEMMER OG KOMITEER FOR 2021

Etter forslag fra Valgkomiteen, inntatt som Vedlegg B, foreslås det at generalforsamlingen vedtar følgende styrehonorar fra ordinær generalforsamling for 2021 til 2022:

"Styrets leder: NOK 400 000

Styremedlemmer: NOK 275 000

Godtgjørelse til Revisjonskomiteen

Leder: NOK 50 000

Medlem: NOK 40 000

Godtgjørelse til Valgkomiteen

Leder: NOK 70 000

Medlem: NOK 50 000"

10. VALG TIL STYRET

I tråd med Valgkomiteens innstilling foreslås det at følgende nye styre velges i Selskapet for perioden frem til ordinær generalforsamling i 2023:

Styrets forslag til vedtak:

Styret består av følgende personer:

Bjørn Gisle Grønlie, Styreformann

Torstein Sanness

Nina Skage

11. VALG TIL VALGKOMITE

I tråd med Valgkomiteens innstilling foreslås det at følgende nye valgkomitee velges i Selskapet for perioden frem til ordinær generalforsamling i 2023:

Styrets forslag til vedtak:

that the Board has accepted the delayed payment, including extraordinary activity for the Board in this period.

9. APPROVAL OF BOARD OF DIRECTORS' REMUNERATION AND COMMITTEES FOR 2021

Based on proposal by the Nomination Committee, included as Appendix B, it is proposed that the general meeting approves the following board remuneration for services from the Annual General Meeting 2021 to 2022:

"Chairman NOK 400,000

Board Directors NOK 275,000

Remuneration of Audit Committee

Chairperson: NOK 50,000

Members: NOK 40,000

Remuneration for the Nomination Committee

Chairperson: NOK 70,000

Members: NOK 50,000"

10. ELECTION OF DIRECTORS

In accordance with the recommendation from the Nomination Committee it is proposed that the following new Board of Directors is elected for a period until the General Meeting in 2023:

The Board's proposal for resolution:

The Board consist of the following persons:

Bjørn Gisle Grønlie, Chairman

Torstein Sanness

Nina Skage

11. ELECTION TO THE NOMINATION COMMITTEE

In accordance with the recommendation from the Nomination Committee it is proposed that the following new Nomination Committee is elected for a period until the General Meeting in 2023:

The Board's proposal for resolution:

Valgkomiteen består av følgende personer:

Fredrik Sneve (leder)

Lars Eriksen

12. VALG AV REVISOR

Styret foreslår at generalforsamlingen velger ny revisor for Selskapet.

Styrets forslag til valg av revisor vil bli kommunisert i børsmelding når valget er klart.

13. GODKJENNELSE AV REPARASJONSEMISJON

For å delvis motvirke utvanningseffekt fra den rettede emisjonen som ble fulltegnet 30. april 2021, foreslår styret å gjennomføre en etterfølgende emisjon mot aksjonærer som ikke fikk anledning til å tegne seg i den den rettede emisjonen. Styret gjør oppmerksom på at deltakelse i den etterfølgende emisjonen ikke vil eliminere den totale utvanningseffekten.

På dette grunnlaget foreslår Styret at generalforsamlingen fatter følgende vedtak:

- 1. Selskapets aksjekapital økes med minst NOK 0,10 og maks NOK 20 000 000 ved utstedelse av minst 1 og maks 200,000,000 nye aksjer, hver pålydende NOK 0,10.*
- 2. Aksjeeiernes fortrinnsrett settes til side, jf. allmennaksjeloven §§ 10-5 jf. 10-4.*
- 3. Tegningskursen er NOK 0,10 per aksje, totalt minimum NOK 0,10 og maksimum NOK 20,000,000 for alle aksjene, hvor hele beløpet utgjør aksjekapital.*
- 4. Aksjene tegnes av aksjonærer som per 30. april 2021 er aksjonær og registrert som aksjonær i VPS 4. mai 2021 som (i) ikke ble invitert til å tegne aksjer i den rettede emisjonen, og (ii) ikke er bosatt i en jurisdiksjon hvor et slikt tilbud vil være ulovlig eller, for andre jurisdiksjoner enn Norge, krever et prospekt, registrering eller tilsvarende tiltak.*

The Nomination Committee consists of the following persons:

Fredrik Sneve (chair)

Lars Eriksen

12. ELECTION OF AUDITOR

The Board proposes that the General Meeting elects a new auditor for the Company.

The Board's proposal for new auditor will be announced in a stock exchange notice when the proposal has been made.

13. APPROVAL OF REPAIR OFFERING

To partly mitigate for the dilution from the private placement which was fully subscribed for on 30 April 2021, the Board proposes to carry out a subsequent offering towards shareholders who were not offered the chance to subscribe for shares in the private placement. The Board notes, however, that participation in the subsequent offering will not eliminate the total dilutive effects.

On this basis, the Board proposes that the General Meeting passes the following resolutions:

- 1. The Company's share capital is increased with minimum NOK 0.10 and maximum NOK 20,000,000 by issuance of minimum 1 and maximum 200,000,000 new shares, each with a nominal value of NOK 0.10.*
- 2. The shareholders' pre-emption rights is waived, cf. Sections 10-5 cf. 10-4 of the Public Limited Liability Companies Act.*
- 3. The subscription price per share is NOK 0.10, in total minimum NOK 0.10 and maximum NOK 20,000,000 for all the shares, of which the total amount constitutes share capital.*
- 4. The shares are subscribed for by shareholders per 30 April 2021 and registered as such with VPS on 4 May 2021 who (i) were not invited to subscribe for shares in the private placement, and (ii) are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action.*

5. *Slike aksjonærer som angitt i punkt (4) vil få utstedt 4,6223 tegningsretter for hver aksje eid (avrundet nedover til nærmeste hele tall). Hver tegningsrett gir rett til å tegne 1 aksje. Tegningsrettene er ikke omsettelig.*
6. *Tegning av aksjer uten tegningsrett er ikke tillatt. Dersom ikke samtlige tegningsretter er gyldig utøvd innen tegningsperioden, vil tegnere som har utøvet tegningsretter og som har overtegnet bli allokert ytterligere aksjer forholdsmessig i forhold til antall tegningsretter utøvd av hver tegner. Dersom forholdsmessig fordeling ikke er mulig, vil Selskapet beslutte allokeringen ved loddtrekning.*
7. *Tegningsperioden er fra 24. juni 2021 til 8. juli 2021. Hvis prospektet for emisjonen ikke er godkjent og offentliggjort innen 24. juni 2021, skal starten på tegningsperioden forskyves til å starte på den andre handelsdagen på Oslo Børs etter at slik godkjennelse er mottatt og prospektet offentliggjort. Tegningsperiodens slutt forskyves i tilfelle tilsvarende.*
8. *De nye aksjene tegnes på særskilt tegningsdokument innen tegningsfristens utløp.*
9. *Tegningsbeløpet gjøres opp ved kontant innbetaling til en dedikert oppgjørskonto i Axxis Geo Solutions ASAs navn med kontonummer 8647 13 12861 i Danske Bank AS innen fem (5) dager etter tegningsfristens utløp.*
10. *De nye aksjene gir fulle rettigheter, herunder rett til utbytte, fra og med datoen for registrering av kapitalforhøyelsen i Foretaksregisteret.*
11. *Anslåtte utgifter ved kapitalforhøyelsen og er ca. NOK 18,3 millioner ekskl. mva, som primært relaterer seg til rådgiverhonorarer for både den rettede emisjonen som vedtatt 28. april 2021 på samlet tegningsbeløp NOK 144 500 000, gjeldskonverteringen vedtatt av generalforsamlingen 21. mai 2021 på samlet tegningsbeløp NOK 212 199 729 og reparasjonsemisjonen, samt registreringsutgifter. NOK 7,2 millioner av utgiftene relaterer seg en kommisjon til investorgruppen i den rettede emisjonen. Utgiftene dekkes av Selskapet.*
5. *Shareholders as set out in item (4) will receive 4.6223 subscription rights for each share owned (rounded downward to the nearest whole number). Each subscription right gives the right to subscribe one share. The subscription rights are not tradable.*
6. *Subscription without subscription rights will not be permitted. If not all subscription rights are validly exercised during the subscription period, subscribers having exercised their subscription rights and who have over-subscribed, will be allocated additional shares on a pro rata basis based on the number of subscription rights exercised by each such subscriber. To the extent that pro rata allocation is not possible, the Company will determine the allocation by the drawing of lots.*
7. *The subscription period is from 24 June 2021 to 8 July 2021. If the prospectus for the offering has not been approved and made public by 24 June 2021, the subscription period shall be adjusted to commence on the second trading day on Oslo Børs after such approval is received and the prospectus has been made public. The end of the subscription period shall in any such event be adjusted accordingly.*
8. *The subscription shall be made on a separate subscription form before the end of the subscription period.*
9. *The subscription amount shall be settled by cash contribution to a dedicated settlement account in the name of Axxis Geo Solutions ASA with account number 8647 13 12861 in Danske Bank AS five (5) days from the expiration of the subscription period.*
10. *The new shares give full rights, including rights to dividends, from and including the date of registration of the share capital increase in the Norwegian Register of Business Enterprises.*
11. *Estimated costs in relation to the share capital increase are approximately NOK 18.3 million excl. VAT, which primarily relate to advisor fees for both the private placement approved on 28 April 2021 with total proceeds of NOK 144,500,000, the debt conversion approved by the general meeting on 21 May 2021 with total subscription amount of NOK 212,199,729 and the repair offering, as well as registration fees. NOK 7.2 million of the costs relates to a commission to the investor group in the private placement. The costs will be covered by the Company.*

12. § 4 i Selskapets vedtekter endres tilsvarende.

Styret gis fullmakt til å kansellere reparasjonsemisjonen dersom rådende markedsforshold tilsier slik kansellering.

MOTTATTE FORSLAG FRA AKSJONÆRER

14. VEDTEKTSENDRING – FORMÅL

Styret har mottatt forslag fra en aksjonær om at Selskapets formål endres til å lyde:

"Selskapets virksomhet er å drive industri, handel og virksomhet knyttet til energi, IT og råvarer, og næringssektorer direkte eller indirekte knyttet til dette, samt investeringer i og erverv av virksomheter, verdipapirer, finansielle instrumenter og andre eiendeler og deltakelse i annen virksomhet direkte eller indirekte knyttet til dette."

Forslaget er begrunnet med at det gir en mer åpen profil på hva selskapets virksomhet kan være i fremtiden. Denne virksomhetsbeskrivelsen er slik at selskapet også kan fortsette å bedrive seismisk virksomhet.

Selskapets vedtekter slik de lyder per datoen for denne innkallingen er inntatt som Vedlegg C.

Selskapet er et norsk allmennaksjeselskap underlagt norsk lovgivning, derunder allmennaksjeloven og verdipapirhandelloven. Selskapet har pr dagen for denne innkallingen utstedt 58 821 018 aksjer. Forutsatt registrering i Foretaksregisteret av aksjer utstedt i en rettet emisjon og en gjeldskonvertering som vedtatt av Selskapets generalforsamling henholdsvis 28. april 2021 og 21. mai 2021, innen påmeldingsfristen 18. juni 2021, vil det være 1 928 220 476 stemmeberettigede aksjer i den ordinære generalforsamlingen. I Selskapets generalforsamling har hver aksje én stemme. Aksjene har også for øvrig like rettigheter.

12. Article 4 of the Company's Articles of Association is amended correspondingly.

The Board is given the authorization to cancel the anti-dilution offering if prevailing market conditions so dictates.

PROPOSALS RECEIVED FROM SHAREHOLDERS

14. CHANGE OF THE ARTICLES OF ASSOCIATION – PURPOSE

The board of directors has received proposal from a shareholder proposing that the Company's purpose is amended to read:

"The Company's business involves operation of industry, trade and business related to energy, IT and commodities, and sectors of the business directly or indirectly in connection with such, including investments in and acquisition of businesses, securities, and financial instruments and other assets and participation in other businesses directly or indirectly related thereto."

The proposal is substantiated by providing a more open profile as to what the business of the Company may be in the future. The continued business of seismic operations is covered by the proposal.

The Company's articles of association as they read on the date of this notice is included as Appendix C.

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 58,821,018 shares. Conditional upon registration of shares issued in a private placement and a debt conversion resolved by the Company's shareholders' meeting on 28 April 2021 and 21 Mai 2021, respectively, with the Norwegian Register of Business Enterprises within the registration deadline on 18 June 2021, there will be 1,928,220,476 castable votes in the annual shareholders meeting. In the Company's General Meeting each share has one vote. The

Selskapet eier pr dato for denne innkallingen null (o) egne aksjer.

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.

En aksjeeier har rett til å få behandlet spørsmål på generalforsamlingen. Spørsmålet skal meldes 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.

En aksjeeier kan kreve at styremedlemmer og daglig leder på generalforsamlingen gir tilgjengelige opplysninger om forhold som kan innvirke på saker som er forelagt aksjeeierne til avgjørelse og Selskapets økonomiske stilling.

Axxis Geo Solutions har innført påmeldingsfrist i selskapets vedtekter, noe som innebærer at det kun er aksjonærer som har registrert seg innen 18. juni 2021 som har lov til å delta og stemme på generalforsamlingen.

Dersom en aksjonær har sine aksjer gjennom en forvalterkonto i VPS registeret, må den reelle aksjonæren i tillegg få sine aksjer overført til en midlertidig stemmegivningskonto i VPS innen dagen før generalforsamlingen for å ha stemmerett.

Aksjonærer oppfordres til å delta gjennom fullmakt og bes sende inn fullmaktsskjema innen 21. juni 2021 kl. 10.00 am (CET).

shares have equal rights in all respects. As at the date of this calling notice, the Company owns zero (o) treasury shares.

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.

A shareholder has the right to put matters on the agenda for the General Meeting. The matter shall 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.

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 matters that have been submitted to the shareholders for decision and the Company's financial position.

Axxis Geo Solutions has introduced regulations on a registration 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 in VPS at 18 June 2021 are allowed to participate at and vote in the General Meeting.

If a shareholder holds his shares through a nominee in the VPS register, the beneficial shareholder must in addition have his shares transferred to an interim voting account in the VPS at the date before general meeting to have voting rights.

Shareholders are asked to participate through proxy and are requested to submit the proxy form below by 21 June 2021 at 10.00 am CET.

Christian Huseby
Styrets leder / Chairperson

APPENDIX A – Remuneration policy and including share-based remuneration

APPENDIX B – Recommendation from the remuneration committee

APPENDIX C – Current articles of association

APPENDIX D – Proxy form

A: EXECUTIVE MANAGEMENT REMUNERATIONS POLICY INCLUDING SHARE-BASED REMUNERATION

PART A: Introduction

The Board of directors has adopted separate guidelines on the remuneration of the CEO and other members of the Company's executive management in accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act.

The Company's remuneration to the key management is listed in note 20 to the consolidated annual accounts for 2020.

PART B: Non-binding guidelines – salaries and benefits

The main principle of the Company's remuneration policy with respect to salaries and benefits is to offer competitive terms in an overall perspective taking into account salary, payments in kind, bonuses, pension plans and other benefits, to retain key staff. The salaries and other benefits of any potential members of the management for 2021 will be based on the following principles;

Fixed salaries

The fixed annual salary for each member of management shall be competitive and based on the individual's experience, responsibilities as well as the results achieved during the previous year. Salaries and other benefits shall be reviewed annually and adjusted as appropriate.

Payment in kind

Members of the management will receive payment in kind such as mobile phone expenses and payment of internet expenses.

Bonus

Members of the management are in the Group's bonus program. Any bonus payment will be based on a discretionary assessment and approval by the Board of directors, considering the Company's performance, as well as specified criteria and goal achievement.

Pension schemes

The remuneration for members of the management includes standard employee pension and insurance schemes.

Severance pay arrangements

The Company has severance pay arrangement for the management given certain benefits upon termination of employment. Any share-based incentive remuneration that are vested will belong to the executive and may be exercised.

2020 compliance

At the time of termination of employment, the CEO may receive up to 9 months base salary, the EVP Operations may receive up to 1.5 times annual base salary and the CFO will receive up to 6 months base salary. Any share-based incentive remuneration that are vested will belong to the executive and may be exercised.

During 2020 there have been no deviations in the payments of, or agreements with respect to, salaries and benefits to members of executive management, as compared to the principles presented to the 2020 annual general meeting.

PART C: Binding guidelines – Share based incentives

Shares and options

Members of the executive management are encouraged to hold own shares in the Company.

Members of the executive management and other key employees are in the Group's options program. The existing options program involves granted options with strikes prices well above the prevailing market price of the Company's shares and no further grants of options will be made under this program. A new option program, performance shares or another similar instruments in line with the Company's stakeholders' interests, was implemented in 2020 and aligns the interests of the Company's stakeholders.

This share-based incentive program include the following main terms:

- A maximum of 10% of share capital may be issued or acquired by the beneficiaries under the program.
- The standard vesting period for instruments granted is based on market practice where the board of directors may approve deviations in special cases.
- The price for instruments granted will normally be based on the share price at the time of grant, where the board of directors may approve deviations in special cases.
- The price requirement for when the instrument can be exercised will be based on market practice.
- Market standard provisions with respect to "good leaver" and "bad leaver" situations, as well as acceleration of vesting in case of certain change of control situations will apply.

APPENDIX B – RECOMMENDATION FROM THE NOMINATION COMMITTEE

RECOMMENDATION FROM THE NOMINATION COMMITTEE TO THE GENERAL MEETING IN AXXIS GEO SOLUTIONS ASA – 23th OF JUNE 2021

1. Introduction

The Nomination Committee consists of the following members:

Arild Myrvoll (Chairperson - Independent)
Jon Chr. Syvertsen (Independent)
Rolf Rønningen (Independent)

The Nomination Committee has acted according to the instructions decided by the General Meeting (GM) and in accordance with the Articles of Association of the Company. Several meetings and discussions have been conducted by mail and phone. The Committee has carried out discussions with the largest shareholders in the Company, members of the Board of Directors (Board) and the Executive Management.

The Board consist of five members, three women and two men.

The Nomination Committee viewed the Board as highly competent but continued to evaluate new candidates with complementary competence to the Board. It is very important to attract pivotal competences within a highly specialized industry such as the seismic industry.

2. Nomination of the Board of Directors

The Board of Directors in Axxis Geo Solutions ASA consists of the following members:

| | |
|--|------|
| Christian Huseby (Chairman) Independent | 2020 |
| Eirin Inderberg (Independent) | 2019 |
| Njål Sævik (Havila Holding AS) | 2019 |
| Nina Skage (Independent) | 2019 |
| Vibeke Gwendoline Fængsrud (Independent) | 2019 |

The Nomination Committee recommends the GM to approve the following nominations:

| | |
|--|-------------|
| Bjørn Gisle Grønlie (Chairman) Independent | 2021 - 2023 |
| Torstein Sanness (Independent) | 2021 - 2023 |
| Nina Skage (Independent) | 2021 - 2023 |

Mr. Bjørn Gisle Grønlie has experience from Technip, FMC and the combined TechnipFMC as Legal Director and in various global roles over a period of 14 years. Experience includes a variety of contracts, negotiations, claims, litigation, restructuring, landlording, incident management, M&A and compliance tasks. Management and strategic experience as part of multiple leadership teams and several directorships on Technomic's intercompany boards. Several as Co-chair in Norsk Industri's Juridiske forum. Mr. Grønlie holds a Cand Jur from University of Oslo.

Mr. Torstein Sanness has experience as MD of Lundin Petroleum Norway and DNO, and from several executive positions during his 25 years at Saga Petroleum. Board member Lundin Energy, IPC, Panoro Energy, Dr. Techn. Olav Olsen, previously Chairman of Lundin Petroleum Norway, Executive Chairman

of Magnora ASA. Mr. Sanness holds a master's degree in engineering (geology, geophysics and mining engineering) from NTH.

3. Evaluation of the Board

Because of the hard work pressure related to the refinancing process for the last year, there has not been conducted a board evaluation. The nomination committee recommends that the new board follow up this matter.

4. Compensation for the directors of the company Board

The General Meeting held in 2020 approved the compensation from the Annual General Meeting in 2020 to the Next General Meeting in 2021, as follows:

| | |
|----------------------|-------------|
| Board Directorships; | |
| Chairperson | NOK 400,000 |
| Members | NOK 275,000 |
| Audit Committee; | |
| Chairperson | NOK 50,000 |
| Members | NOK 40,000 |

The Nomination Committee suggest the same level of remuneration from the Annual General Meeting in 2021 to the next Annual General Meeting in 2022.

5. Nomination Committee

The Nomination Committee in Axxis Geo Solutions ASA consists of the following members:

| | |
|------------------------------------|------|
| Arild Myrvoll, Chair (Independent) | 2019 |
| Rolf Rønningen (Independent) | 2019 |
| Jon Chr. Syvertsen (Independent) | 2019 |

The Nomination Committee recommends the following members of the Nomination Committee:

| | |
|--|--------|
| Fredrik Sneve, (F1 and F2 Funds) Chair | 2021 - |
| Lars Eriksen (Middelborg) | 2021 - |

6. Compensation for members of the Nomination Committee

It is recommended that the members of the Nomination Committee will be compensated for the period of 2021 - 2022 as follows:

| | |
|-------------|------------|
| Chairperson | NOK 70,000 |
| Member | NOK 50,000 |

Oslo, 25 May 2021

The Nomination Committee in Axxis Geo Solutions ASA

Arild Myrvoll (Chair)

Jon Chr. Syvertsen

Rolf Rønningen

APPENDIX C – CURRENT ARTICLES OF ASSOCIATION

*English office translation.
In case of discrepancy, the Norwegian version shall prevail.*

VEDTEKTER / ARTICLES OF ASSOCIATION

AXXIS GEO SOLUTIONS ASA

(Reg. no. 917 811 288)

§ 1 Firma

Selskapets foretaksnavn er Axxis Geo Solutions ASA. Selskapet er et allmennaksjeselskap.

§ 2 Forretningskommune

Selskapet skal ha sitt forretningskontor i Bærum kommune.

§ 3 Selskapets virksomhet

Selskapets virksomhet er å eie og/eller drive skip som leverer tjenester til olje- og gassindustrien, samt deltagelse i andre relaterte selskaper og virksomheter.

§ 4 Aksjekapital og aksjer

Selskapets aksjekapital er NOK 5 882 101,80 fordelt på 58 821 018 aksjer hver pålydende NOK 0,10.

Selskapets aksjer skal være registrert i Verdipapirsentralen ASA (VPS).

§ 5 Styre og signatur

Selskapets styre skal bestå av mellom tre (3) og syv (7) medlemmer som velges av generalforsamlingen.

Selskapets firma tegnes av to styremedlemmer i fellesskap eller daglig leder sammen med et styremedlem.

§ 6 Generalforsamlingen – innkalling

På den ordinære generalforsamling skal følgende saker behandles og avgjøres:

1. Godkjenning av årsregnskapet og årsberetningen, herunder utdeling av utbytte;
2. Valg av styremedlemmer og revisor (dersom disse er på valg);

§ 1 Company name

The Company's name is Axxis Geo Solutions ASA. The Company is a public limited liability company.

§ 2 Municipality

The Company shall have its business offices in the municipality of Bærum.

§ 3 The business of the Company

The Company's business involves owning and/or operating vessels providing services to the oil and gas industry, including investment in other entities and businesses related thereto.

§ 4 Share capital and shares

The share capital of the company is NOK 5 882 101,80 divided into 58,821,018 shares each with a face value of NOK 0,10.

The Company's shares shall be registered in the Norwegian Central Securities Depository ASA (VPS).

§ 5 Board and signatory powers

The board of the Company shall consist of between three (3) and seven (7) members elected by the general meeting.

The signatory powers are held by two board members jointly or by the general manager together with one board member.

§ 6 General meeting – summons

The annual general meeting shall address and decide:

1. Approval of the annual accounts and the board's statement, including distribution of dividends;

3. Andre saker som etter loven eller vedtektene hører under generalforsamlingen.

Aksjonærer som ønsker å delta på generalforsamling skal gi selskapet melding om dette innen en frist som settes i innkallingen, som ikke kan være tidligere enn to virkedager før generalforsamlingen. Dersom slik melding ikke er gitt kan selskapet nekte aksjonæren å delta.

Når dokumenter som gjelder saker som skal behandles på generalforsamlingen, er gjort tilgjengelige for aksjeeierne på selskapets internettsider, gjelder ikke allmennaksjelovens krav om at dokumentene skal sendes til aksjeeierne. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen.

§ 7 Elektronisk kommunikasjon

Selskapet kan bruke elektronisk kommunikasjon når det skal gi meldinger, varsler, informasjon, dokumenter, underretninger ol. til aksjonærene etter allmennaksjeloven.

§ 8 Valgkomite

Selskapet skal ha en valgkomite. Valgkomiteen skal bestå av inntil 3 medlemmer valgt av generalforsamlingen for en periode på opp til 2 år, med mindre generalforsamlingen beslutter en kortere periode. Valgkomiteen skal gi anbefalinger og forberede forslag til generalforsamlingen for;

- Valg av medlemmer til selskapets styre og styremedlemmenes honorar; og
- Valg av medlemmer til valgkomiteen og honorar til valgkomiteens medlemmer.

2. Election of board members and auditor (if these are to be elected);
3. Any other business which by law or the Articles of Association is required to be dealt with by the general meeting.

Shareholders that wish to attend a general meeting shall notify the company prior to a deadline, to be set out in the notice. The deadline cannot expire earlier than two business days before the general meeting. If a shareholder has not provided notice within the may attendance be denied.

When documents regarding matters which are to be dealt with at the general meeting have been made available on the internet site of the company, the requirements in the Norwegian Public Limited Liability Companies Act which state that these documents shall be sent to the shareholders, shall not apply. This exemption is also applicable with regards to documents which according to statutory law shall be included in or attached to the notice of the general meeting.

§ 7 Electronic communication

The Company may use electronic communication to provide messages, notices, information, documents etc. pursuant to the Norwegian Public Limited Liability Companies Act to the shareholders.

§8 Nomination Committee

The Company shall have a Nomination Committee. The Nomination Committee shall consist of up to 3 members elected by a Shareholders Meeting for a period of up to 2 years at the time, unless the Shareholders Meeting decides a shorter period. The Nomination Committee shall make recommendation and prepare proposals to the Shareholders Meeting for;

- Election of members of the Board of Directors and remuneration of the Directors; and
- Election of the Nomination Committee and remuneration of the Nomination committee.

APPENDIX D – PROXY FORM

Ref no:

PIN code:

NOTICE OF ANNUAL GENERAL MEETING

AXXIS GEO SOLUTIONS ASA WILL BE HELD
ON 23 JUNE 2021 AT 10:00 A.M. ADDRESS: STRANDVEIEN 50,
1366 LYSAKER, NORWAY.

The shareholder is registered with the following amount of shares at summons: _____ and vote for the number of shares owned per
Record Date: 22 June 2021

IMPORTANT MESSAGE:

Due to the outbreak of the corona virus Covid-19 shareholders are encouraged to abstain from appearing in person at the general meeting, but rather participate by means of advance votes or by granting a proxy. Shareholders not enrolled by the set registration deadline, may be denied attendance. Shareholders should note that additional information on proceedings of the meeting may be given on short notice and announced on the Company's profile on www.newsweb.no and the Company's website.

Deadline for registration of attendance, advance votes, proxy or instructions: 21 June 2021 at 10:00 a.m.

Advance votes

Advance votes may only be executed electronically, through the Company's website www.axxisgeo.com (use ref.nr and pin code above) or through VPS Investor Services. In Investor Services chose *Corporate Actions - General Meeting*, click on *ISIN*.

Notice of attendance

Notice of attendance should be registered through the Company's website www.axxisgeo.com or through VPS Investor Services.

For notification of attendance through the Company's website, the above mentioned reference number and pin code must be stated.

In VPS Investor Services chose *Corporate Actions - General Meeting*, click on *ISIN*.

If you are not able to register this electronically, you may send by e-mail to genf@dnb.no, or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway.

If the shareholder is a Company, please state the name of the individual who will be representing the Company: _____
The Undersigned will attend the Annual General Meeting on the 23 June 2021

| Place | Date | Shareholder's signature |
|-------|------|-------------------------|
| | | |

Proxy without voting instructions for Annual General Meeting of Axxis Geo Solutions ASA

If you are unable to attend the meeting, you may grant proxy to another individual.

Ref no:

PIN code:

Proxy should be registered through the Company's website www.axxisgeo.com or through VPS Investor Services.

For granting proxy through the Company's website, the abovementioned reference number and pin code must be stated.

In VPS Investor Services chose *Corporate Actions - General Meeting*, click on *ISIN*

If you are not able to register this electronically, you may send by E-mail to genf@dnb.no, or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. If the shareholder is a Company, the Company's Certificate of Registration must be attached to the proxy.

The undersigned: _____

hereby grants (if you do not state the name of the proxy holder, the proxy will be given to the Chair of the Board of Directors)

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

(Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the Annual General Meeting of Axxis Geo Solutions ASA on 23 June 2021.

| Place | Date | Shareholder's signature (only for granting proxy) |
|-------|------|---|
| | | |

Proxy with voting instructions for Annual General Meeting in Axxis Geo Solutions ASA.

If you are unable to attend the meeting in person, you may use this proxy form to give voting instructions to Chair of the Board of Directors or the person authorised by him or her. (Alternatively, you may vote electronically in advance, see separate section above.) Instruction to other than Chair of the Board should be agreed directly with the proxy holder.

Proxies with voting instructions can only be registered by DNB, and must be sent to genf@dnb.no (scanned form) or by regular Mail to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The form must be received by DNB Bank ASA, Registrars' Department no later than **21 June 2021 at 10:00 a.m.** If the shareholder is a Company, the Company's Certificate of Registration must be attached to the proxy.

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

The undersigned: _____

REF NO:

hereby grants the Chair of the Board of Directors (or the person authorised by him or her) proxy to attend and vote for my/our shares at the Annual General Meeting of Axxis Geo Solutions ASA on 23 June 2021.

The votes shall be exercised in accordance to the instructions below. If the sections for voting are left blank, this will be counted as an instruction to vote in accordance with the Board's and Nomination Committee's recommendations. However, if any motions are made from the attendees in addition to or in replacement of the proposals in the Notice, the proxy holder may vote at his or her discretion. If there is any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

| Agenda for the Annual General Meeting 2021 | For | Against | Abstention |
|--|--------------------------|--------------------------|--------------------------|
| 1. Election of a person to chair the meeting | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Approval of the calling notice and the agenda | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Election of a person to co-sign the minutes of meeting together with the chairperson | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Approval of the 2020 annual accounts and board's report for Axxis Geo Solutions ASA and the group | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. Advisory vote of the company's guidelines for salary and other remuneration for senior management | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Corporate governance statement | NO VOTING | | |
| 7. Approval of the auditors' remuneration for 2020 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. Change of the remuneration to the board of directors for 2020 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. Approval of board of directors' remuneration and committees for 2021 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 10. Election of directors | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 11. Election to the nomination committee | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 12. Election of auditor | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 13. Approval of repair offering | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 14. Change of the articles of association - purpose | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

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