

DISCLOSURE OF LARGE SHAREHOLDINGS, RIGHT TO SHARES AND VOTING RIGHTS PURSUANT TO SECTION 4-3 OF THE ACT ON SECURITIES TRADING

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:	PGS ASA
2. Reason for the notification (please tick the appropriate box or boxes)	
An acquisition or disposal of voting rights	<input checked="checked" type="checkbox"/>
An acquisition or disposal of financial instruments which may result in the acquisition of shares already issued to which voting rights are attached	<input type="checkbox"/>
An event changing the breakdown of voting rights	<input type="checkbox"/>
Other (please specify):	<input type="checkbox"/>
3. Full name of person(s) subject to the notification obligation:	The Goldman Sachs Group, Inc.
4. Full name of shareholder(s) (if different from 3.):	Goldman Sachs Asset Management, L.P.
5. Date of the transaction (and date on which the threshold is crossed or reached if different):	23 July 2020
6. Date on which issuer notified:	24 July 2020
7. Threshold(s) that is/are crossed or reached:	Below 5%

8. Notified details:

A: Voting rights attached to shares

Class/type of shares if possible using the ISIN CODE	Situation previous to the Triggering transaction		Resulting situation after the triggering transaction				
	Number of Shares	Number of Voting Rights viii	Number of shares ix	Number of voting rights ix		% of voting rights	
				Direct ^x	Indirect ^{xi}	Direct	Indirect
NO0010199151	50,326,907	50,326,907			Below 5%		Below 5%
Total					Below 5%		Below 5%

B: Financial Instruments

Resulting situation after the triggering transaction^{xii}

Type of financial instrument	Expiration date ^{xiii}	Exercise/ Conversion Period/ Date ^{xiv}	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights

Total (A+B)

Number of voting rights	% of voting rights
Below 5%	Below 5%

9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable ^{xv}:

The Goldman Sachs Group, Inc.;

GSAM Holdings LLC (Controlled by The Goldman Sachs Group, Inc.)

Goldman Sachs Asset Management, L.P. (Controlled by GSAM Holdings LLC)

Proxy Voting:

10. Name of the proxy holder:

N/A

11. Number of voting rights proxy holder will cease to hold:

N/A

12. Date on which proxy holder will cease to hold voting rights:

N/A

13. Additional information:

General email contact:

gs-regops-emea-position-enquiries@gs.com

14. Contact name:

Papa Lette

15. Contact telephone number:

+44 207 774 7442