



January 27th, 2022

RE: Norwegian Filing Notification Requirements

To the Oslo Stock Exchange (sent by e-mail to: stockwatch@oslobors.no):

This is to notify the Oslo Stock Exchange of a threshold crossing below 15% and 10% thresholds of PGS ASA (Petroleum Geo-Services) (Ticker PGS NO) due to an exchange from physical shares to equity swaps. The following is the required information outlined in section 4-1(1) of the Securities Trade Act Regulations.

- A. Name of the issuer of the shares:
PGS ASA (Petroleum Geo-Services)
- B. The date on which the proportion of shares held reached, exceeded, or fell below the thresholds set in the Securities Trading Act section 4-3 subsection (1):
December 22nd, 2021
- C. Name of the entity subject to the disclosure obligation, including the name of the shareholder:
Coltrane Master Fund, LP and Coltrane Long Value Master Fund, LP as disclosing parties, both with Coltrane Asset Management, LP as manager; Coltrane Domestic Fund, LP and Coltrane Offshore Fund, Ltd. are both limited partners in Coltrane Master Fund, LP. Coltrane Long Value Domestic Fund, LP and Coltrane Long Value Offshore Fund, Ltd. are limited partners in Coltrane Long Value Master Fund, LP.
- D. The number of shares the notification encompasses:
30,748,903 shares; 33,165,997 cash settled equity swaps
- E. The subsequent situation with regard to voting rights, including the percentage of the votes and shares of the company held by the entity concerned:
7.67%
- F. What percentage of the votes and shares of the company the entity concentrated holds in the form of rights to shares:
0%
- G. The circumstance that triggered the disclosure obligation and whether such circumstance applied to the entity concerned himself or to any related party as mentioned in the Securities Trading Act section 2-5:
Exchange of 33,165,997 shares from equity to cash settled equity swaps
- H. The chain of controlled undertakings through which the shares or rights are owned:
*Coltrane Asset Management, L.P.
Mandeep Manku
Coltrane Domestic Fund, L.P.
Coltrane Offshore Fund, L.P.
Coltrane Asset Management Holdings, Ltd.
Coltrane GP, LLC
Coltrane Master Fund, L.P.
Coltrane Long Value Domestic Fund, L.P
Coltrane Long Value Offshore Fund, Ltd.
Coltrane Long Value GP LLC
Coltrane Long Value Master Fund, L.P.*
- I. Where the notification concerns rights to shares as mentioned in the Securities Trading Act section 4-3 subsection (4) the notification shall also contain a description of the rights, including information on the date and time that the rights will or can be exercised and the date and time of their expiry."
N/A



DocuSigned by:

George Cairoli

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Sincerely,

George Cairoli
Chief Financial Officer