



TGS-NOPEC GEOPHYSICAL COMPANY ASA

MINUTES FROM EXTRAORDINARY GENERAL MEETING

An extraordinary general meeting of TGS-NOPEC Geophysical Company ASA, reg. no 976 695 372 (the "Company" or "TGS"), was held on 21 June 2019 at the offices of Schjødt law firm at Ruseløkkveien 16, NO-0201, Oslo, Norway at 5:00 pm (Oslo time).

The following matters were on the agenda:

1 Opening and registration of attending shareholders

Viggo Bang-Hansen of law firm Schjødt opened the general meeting on behalf of the Board. 45 783 114 shares, representing 44.60% of the share capital, were present.

2 Appointment of meeting chair and a person to co-sign the minutes

Viggo Bang-Hansen of law firm Schjødt was elected to chair the meeting. Christian Dahl Aaser was elected to co-sign the minutes.

3 Approval of the notice and the agenda

The general meeting made the following resolution: "*The notice and the agenda are approved.*"

4 Merger with Spectrum ASA

In line with the Board's proposal, the general meeting made the following resolution:

(i) The merger plan with appendices dated 20 May 2019 regarding merger of Spectrum ASA as the transferor company and TGS AS as transferee company, and issuance of merger consideration by the transferee company's parent company, i.e. by TGS-NOPEC Geophysical Company ASA, is approved and the merger shall be carried out in accordance with the merger plan.

(ii) As part of the merger, the share capital is increased with minimum NOK 3,834,957 and maximum NOK 4,147,420 through the issuance of minimum 15,339,828 and maximum 16,589,679 new shares, each with a nominal value of NOK 0.25. The number of issued shares will rely on the number of options exercised in Spectrum prior to the completion of the merger.

The capital increase is completed against consideration in other assets than cash in connection with merger. The basis for the capital increase is a receivable that the transferee company, TGS AS, issues in favor of the company as a consequence of Spectrum ASA being merged into TGS AS (the receivable model). The value of the deposit is set to NOK 4,062,812,387, and equals the fair value of the equity based on valuation per 16 May 2019, which TGS AS receives from Spectrum ASA in the merger. Adjusted for deferred tax / tax advantage, the receivable is determined to NOK 5,022,001,923. The merger receivable / fair

value of the assets etc. being transferred is determined on the basis that all options in Spectrum are exercised prior to completion of the merger.

The subscription price per share will rely on the number of consideration shares issued in the merger, ref. above, and be in the interval NOK 244 per shares and NOK 265 per shares. The board is granted proxy to determine the final subscription price. The subscription amount is determined per 16 May 2019.

- (iii) The share capital increase is subscribed by the general meetings approving the merger plan and falls to the shareholders in Spectrum ASA upon the merger's entry into force as described in the merger plan.*
- (iv) The new shares shall carry right to dividends with effect from the time the share capital increase is registered with the Norwegian Register of Business Enterprises.*
- (v) The share contribution is settled by the receivable issued by TGS AS to the company when the Norwegian Register of Business Enterprises has registered the merger's entry into force.*
- (vi) As a result of the share capital increase, and with effect from the registration of the completion of the merger and the share capital increase, the articles of association section 5 is amended in accordance with the capital increase resolution above.*
- (vii) All costs pertaining to the merger shall be borne by the company. The company's estimated costs in connection with the share capital increase are NOK 150,000."*

5 Approval of amendment to 2019 Long-Term Incentive Plan

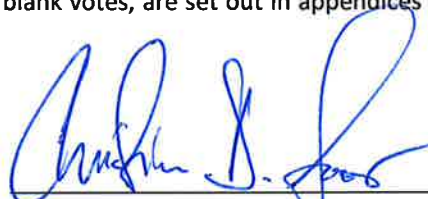
In line with the Board's proposal, the general meeting made the following resolution: *"The proposed increase in shares available under the 2019 Long Term Incentive Plan is approved"*.

* * *

No other items were on the agenda, and no additional proposals or issues were raised. The numbers of votes for and against each respective agenda item, as well as any blank votes, are set out in appendices to these minutes.



Viggo Bang-Hansen
chair of the meeting



Christian Dahl Aaser
co-signatory

Total Represented

ISIN:	<u>NO0003078800 TGS NOPEC GEOPHYSICAL COMPANY ASA</u>
General meeting date:	21/06/2019 17.00
Today:	21.06.2019

Number of persons with voting rights represented/attended : 4

	Number of shares	% sc
Total shares	102,647,790	
- own shares of the company	366,730	
Total shares with voting rights	102,281,060	
Represented by own shares	11,512,998	11.26 %
Represented by advance vote	1,502,014	1.47 %
Sum own shares	13,015,012	12.73 %
Represented by proxy	3,020,892	2.95 %
Represented by voting instruction	29,747,210	29.08 %
Sum proxy shares	32,768,102	32.04 %
Total represented with voting rights	45,783,114	44.76 %
Total represented by share capital	45,783,114	44.60 %

Registrar for the company:

DNB Bank ASA

Signature company:

TGS NOPEC GEOPHYSICAL COMPANY ASA

Protocol for general meeting TGS NOPEC GEOPHYSICAL COMPANY ASA

ISIN: NO0003078800 TGS NOPEC GEOPHYSICAL COMPANY ASA
 General meeting date: 21/06/2019 17.00
 Today: 21.06.2019

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 2 Appointment of meeting chair and a person to co-sign the minutes						
Ordinær	45,783,114	0	45,783,114	0	0	45,783,114
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	44.60 %	0.00 %	44.60 %	0.00 %	0.00 %	
Total	45,783,114	0	45,783,114	0	0	45,783,114
Agenda item 3 Approval of the notice and the agenda						
Ordinær	45,783,114	0	45,783,114	0	0	45,783,114
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	44.60 %	0.00 %	44.60 %	0.00 %	0.00 %	
Total	45,783,114	0	45,783,114	0	0	45,783,114
Agenda item 4 Merger with Spectrum ASA						
Ordinær	45,782,063	0	45,782,063	1,051	0	45,783,114
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	44.60 %	0.00 %	44.60 %	0.00 %	0.00 %	
Total	45,782,063	0	45,782,063	1,051	0	45,783,114
Agenda item 5 Approval of amendment of 2019 Long Term Incentive Plan						
Ordinær	44,926,041	857,073	45,783,114	0	0	45,783,114
votes cast in %	98.13 %	1.87 %		0.00 %		
representation of sc in %	98.13 %	1.87 %	100.00 %	0.00 %	0.00 %	
total sc in %	43.77 %	0.84 %	44.60 %	0.00 %	0.00 %	
Total	44,926,041	857,073	45,783,114	0	0	45,783,114

Registrar for the company:

DNB Bank ASA

Signature company:

TGS NOPEC GEOPHYSICAL COMPANY ASA

Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	102,647,790	0.25	25,661,947.50	Yes
Sum:				

§ 5-17 Generally majority requirement

requires majority of the given votes

§ 5-18 Amendment to resolution

Requires two-thirds majority of the given votes
 like the issued share capital represented/attended on the general meeting