



TGS-NOPEC GEOPHYSICAL COMPANY ASA

MINUTES FROM ANNUAL GENERAL MEETING

The annual general meeting of TGS-NOPEC Geophysical Company ASA, reg. no 976 695 372 (the "**Company**"), was held on 11 May 2021 at the offices of Schjødt law firm at Ruseløkkveien 16, NO-0201, Oslo, Norway at 5:00 pm (Oslo time).

The following matters were addressed:

1 Opening and registration of attending shareholders

Attorney-at-law Viggo Bang-Hansen of law firm Schjødt, appointed by chair of the Board of Directors (the "**Board**") Henry H. Hamilton III, opened the general meeting. A list of attending shareholders was made and is attached to these minutes.

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

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

3 Approval of the notice and agenda

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

4 Approval of the financial statements and Board's report for 2020

The general meeting made the following resolution: "*The general meeting approves the Board's report for 2020 and the Company's financial statements for 2020.*"

5 Approval of auditor's fee

In accordance with the Board's proposal, the general meeting made the following resolution: "*The general meeting approves the auditor's fees for 2020.*"

6 Amendment of section 1 of the Articles of Association

In accordance with the Board's proposal, the general meeting resolved to change, with effect from 1 June 2021, the Company's name from TGS-NOPEC Geophysical Company ASA to TGS ASA and to amend section 1 of the Articles of Association to read: "*The name of the company is TGS ASA.*"

7 Amendment of section 3 of the Articles of Association to change the principal business area of the Company

In accordance with the Board's proposal, the general meeting resolved to amend, with effect from 1 June 2021, the business purpose of the Company by amending section 3 of the Articles of Association to read as follows: "*The principal business area of the company is in the provision of data, information and intelligence and related products and services to the energy industry.*"

8 Appointment of members to the Board

In accordance with the Nomination Committee's proposal, the general meeting resolved to elect the Board for the period up to the annual general meeting in 2022:

- Henry H. Hamilton, Chairman
- Mark Leonard
- Wenche Agerup
- Irene Egset
- Christopher Geoffrey Finlayson
- Grethe Kristin Moen
- Svein Harald Øygard

9 Approval of remuneration to the members of the Board

In accordance with the Nomination Committee's proposal, the general meeting made the following resolution: *"The Chairman shall receive in total USD 175,000 to be paid bi-annually until the annual general meeting in 2022. Each of the directors, other than the Chairman, shall receive in total NOK 330,000 to be paid bi-annually until the annual general meeting in 2022. In addition, each of the directors other than the Chairman, shall receive 1,650 restricted shares in the Company on 12 May 2021. No consideration shall be paid for the restricted shares, but the directors cannot sell any of these shares before 12 May 2023. In addition, the chair of the Audit Committee and the chair of the Compensation Committee shall each receive a flat fee of NOK 45,000 to compensate for the additional work the chairmanship entails."*

10 Appointment of members to the Nomination Committee

In accordance with the Nomination Committee's proposal, the general meeting resolved to re-elect Christina Stray and Glen Ole Rødland as members of the Nomination Committee, each for a period of two years. Glen Ole Rødland was appointed as Chair of the committee, which then consists of:

- Glen Ole Rødland, Chair
- Christina Stray
- Herman Kleeven

11 Approval of remuneration to the members of the Nomination Committee

In accordance with the Nomination Committee's proposal, the general meeting made the following resolution: *"The fee to members of the Nomination Committee shall for the period between 13 May 2020 and 11 May 2021 be NOK 7,500 per meeting to each member to compensate for the time spent for the works of the committee. In addition, the Chairman of the Nomination Committee shall be paid NOK 80,000 to compensate for the additional work the chairmanship entails."*

12 Statement on corporate governance pursuant to section 3-3b of the Norwegian Accounting Act

Reference was made to the statement on corporate governance made in accordance with section 3-3b of the Norwegian Accounting Act, included under the heading *"Report on Corporate Governance"* in the Company's Annual Report for 2020. The statement was not subject to any vote.

13 Statement on remuneration principles for senior executives

In accordance with the Board's proposal, the general meeting made the following resolution: *"The statement pursuant to section 6-16a of the Norwegian Public Limited Liability Companies Act is noted and approved."*

14 Approval of long-term incentive plan and resolution to issue free-standing warrants

Reference was made to descriptions of the long-term incentive plan for 2021, cf. the Norwegian Public Limited Liability Companies Act sections 5-6 (3) and 6-16a (1), item no 3.

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

- (i) *The general meeting approves the 2021 long-term incentive plan.*
- (ii) *The Company shall issue a minimum of 10,000 and a maximum of 550,000 free-standing warrants, however subject to the requirement that the number of issued and outstanding free-standing warrants shall in no event exceed 10 percent of the registered number of shares in the Company at the date of this resolution.*
- (iii) *Each free-standing warrant shall give the right to subscribe for 1 share at par value.*
- (iv) *The free-standing warrants may be subscribed for by employees who are granted rights under the long-term incentive plan upon the decision by the Board. Existing shareholders shall not have preferred rights to subscribe for the free-standing warrants pursuant to the Norwegian Public Limited Liability Companies Act section 11-13, cf. sections 10-4 and 10-5.*
- (v) *The free-standing warrants shall be subscribed for on a separate subscription form at the latest by 31 December 2021. The employees shall not pay for the free-standing warrants issued.*
- (vi) *The price to be paid for the shares issued on the basis of the free-standing warrants shall be the par value of the shares.*
- (vii) *The right to request the issuance of shares under the free-standing warrants follows from the long-term incentive plan, but so that no free-standing warrant can be exchanged for shares later than five years following the date of this general meeting.*
- (viii) *The holder of the free-standing warrants shall not have rights as a shareholder with regard to capital increases, capital reductions, new resolutions on the issue of warrants, dissolution, merger, demerger or reorganization, except with respect to shares that have been issued to and paid for by the free-standing warrant holder. Upon changes in the Company's share capital, such as share splits, reverse splits and other capital actions as provided for in the long-term incentive plan, the warrant terms (subscription price and number of shares to be issued upon exercise) shall be adjusted as set out in the long-term incentive plan.*
- (ix) *Shares issued on the basis of the free-standing warrants shall give right to dividends declared following the date the shares are issued.*
- (x) *As part of the long-term incentive plan, the free-standing warrants cannot be transferred. Any outstanding free-standing warrants shall be transferred back to the Company as and*

when the right to exercise the right to request shares in exchange for the free-standing warrants is lost pursuant to the underlying long-term incentive plan.

15 Board authorization to acquire own shares

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

- (i) *The Board is hereby authorized to acquire, on behalf of the Company, the Company's own shares up to 10% of the nominal value of Company's share capital, which pursuant to the current nominal value is up to NOK 2,932,584. The limitations shall be adjusted in the event of share consolidation, share reduction, share splits, and similar transactions.*
- (ii) *The lowest price to be paid per share shall be the par value and the highest price to be paid per share shall be the volume weighted average price as quoted on the stock exchange for the five business days prior to the time of the acquisition plus 5%. The lowest price is equal to the current nominal value and shall be adjusted in the event of share consolidation, share splits, and similar transactions.*
- (iii) *Acquisitions and sales of the Company's own shares can take place in the manner that the Board considers to be in the Company's best interest.*
- (iv) *The authorization may be used once or several times. This authority shall be valid until the annual general meeting in 2022, however no longer than until 30 June 2022.*
- (v) *The authorization shall replace previously granted authorizations to acquire own shares.*

16 Reduction of share capital by cancellation of treasury shares

In accordance with the Board's proposal, the general meeting made the following resolution: "*The Company's share capital shall be reduced by NOK 12,525 through cancellation of 50,100 treasury shares held by the Company, each with a par value of NOK 0.25. Section 5 of the Articles of Association shall be amended to reflect the share capital and the number of shares in issue after the share capital reduction.*"

The Company's auditor has confirmed that there will be sufficient restricted equity capital in the Company after the reduction of capital.

17 Board authorizations to (a) issue new shares and (b) issue convertible loans

A / Share issue authorization:

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

- (i) *In accordance with section 10-14 of the Norwegian Public Limited Liability Companies Act, the Board is granted the authorization to increase the Company's share capital by up to NOK 2,932,584 through one or more issuances of new shares or bonus issues. The subscription price and other subscription terms will be determined by the Board.*
- (ii) *The capital increase may be paid in cash, by set-off or by other contributions in kind. The authorization includes the right to incur special obligations on behalf of the Company, cf. Section 10-2 of the Norwegian Public Limited Liability Companies Act.*
- (iii) *The shareholders' preemptive rights pursuant to sections 10-4 of the Norwegian Public Limited Liability Companies Act to subscribe for any new shares may be deviated from by the Board, cf. section 10-5 of the Norwegian Public Limited Liability Companies Act.*

- (iv) *The authorization shall encompass share capital increases in connection with mergers, cf. section 13-5 of the Norwegian Public Limited Liability Companies Act.*
- (v) *The authorization is valid until the annual general meeting in 2022, but no later than 30 June 2022.*
- (vi) *The authorization shall replace previously granted authorizations to issue new shares.*

B / Convertible loan authorization:

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


- (i) *In accordance with section 11-8 of the Norwegian Public Limited Liability Companies Act, the Board is granted the authorization to issue loans for a total amount of up to NOK 2,250,000,000 with the right to require shares to be issued (convertible loans).*
- (ii) *The share capital may be increased by up to NOK 2,932,584, provided that the combined number of shares that are issued pursuant to this authorization and the authorization in agenda item 17(a) shall not exceed 10% of the Company's current share capital.*
- (iii) *The subscription price and other subscription terms will be determined by the Board.*
- (iv) *The shareholders' preemptive rights pursuant to section 11-4 of the Norwegian Public Limited Liability Companies Act may be deviated from by the Board, cf. sections 10-4 and 10-5 of the Norwegian Public Limited Liability Companies Act.*
- (v) *The authorization is valid until the annual general meeting in 2022, but no later than 30 June 2022.*
- (vi) *The authorization shall replace previously granted authorizations to issue convertible loans.*

18 Board authorization to distribute dividends

In accordance with the Board's proposal, the general meeting made the following resolution: *"The Company authorizes the Board to distribute quarterly dividends on the basis of the financial statements for 2020. The Board shall, when using the authorization, pass its decision in accordance with the Company's approved dividend policy. The authorization shall be valid until the Company's annual general meeting in 2022, but no later than 30 June 2022."*

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No other items were on the agenda, and no additional proposals or issues were raised. The number 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


Christian Dahl Aaser
Co-signatory

Total Represented

ISIN: NO0001078800 TGS NOPEC GEOPHYSICAL COMPANY ASA

General meeting date: 11/05/2021 17:00

Today: 11.05.2021

Number of persons with voting rights represented/attended : 2

	Number of shares	% ac
Total shares	117,303,399	
Own shares of the company	235,000	
Total shares with voting rights	117,068,399	
Represented by own shares	1,255	0.00 %
Represented by advance vote	14,222,486	12.15 %
Sum own shares	14,223,741	12.18 %
Represented by proxy	3,408	0.00 %
Represented by voting instruction	45,182,991	38.60 %
Sum proxy shares	45,186,399	38.60 %
Total represented with voting rights	59,410,140	50.78 %
Total represented by share capital	59,410,140	50.68 %

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: 11/05/2021 17.00

Today: 11.05.2021

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	59,410,040	0	59,410,040	100	0	59,410,140
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 %	50.65 %	0.00 %	50.65 %	0.00 %	0.00 %	
Total	59,410,040	0	59,410,040	100	0	59,410,140
Agenda Item 3 Approval of the notice and the agenda						
Ordinær	59,410,140	0	59,410,140	0	0	59,410,140
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 %	50.65 %	0.00 %	50.65 %	0.00 %	0.00 %	
Total	59,410,140	0	59,410,140	0	0	59,410,140
Agenda Item 4 Approval of the financial statements and Boards report for 2020						
Ordinær	59,386,443	23,697	59,410,140	0	0	59,410,140
votes cast in %	99.96 %	0.04 %		0.00 %		
representation of sc in %	99.96 %	0.04 %	100.00 %	0.00 %	0.00 %	
total sc in %	50.63 %	0.02 %	50.65 %	0.00 %	0.00 %	
Total	59,386,443	23,697	59,410,140	0	0	59,410,140
Agenda item 5 Approval of auditors fee						
Ordinær	59,384,843	23,697	59,408,540	1,600	0	59,410,140
votes cast in %	99.96 %	0.04 %		0.00 %		
representation of sc in %	99.96 %	0.04 %	100.00 %	0.00 %	0.00 %	
total sc in %	50.63 %	0.02 %	50.65 %	0.00 %	0.00 %	
Total	59,384,843	23,697	59,408,540	1,600	0	59,410,140
Agenda item 6 Amendment of section 1 of the Articles of Association - change of company name						
Ordinær	59,408,640	0	59,408,640	1,500	0	59,410,140
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 %	50.65 %	0.00 %	50.65 %	0.00 %	0.00 %	
Total	59,408,640	0	59,408,640	1,500	0	59,410,140
Agenda item 7 Amendment of section 3 of the Articles of Association - change of principal business area						
Ordinær	59,410,040	0	59,410,040	100	0	59,410,140
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 %	50.65 %	0.00 %	50.65 %	0.00 %	0.00 %	
Total	59,410,040	0	59,410,040	100	0	59,410,140
Agenda Item 8.A Appointment of members to the Board - Henry H. Hamilton, Chair						
Ordinær	59,194,511	215,529	59,410,040	100	0	59,410,140
votes cast in %	99.64 %	0.36 %		0.00 %		
representation of sc in %	99.64 %	0.36 %	100.00 %	0.00 %	0.00 %	
total sc in %	50.46 %	0.18 %	50.65 %	0.00 %	0.00 %	
Total	59,194,511	215,529	59,410,040	100	0	59,410,140
Agenda Item 8.B Appointment of members to the Board - Mark Leonard						
Ordinær	59,267,064	142,976	59,410,040	100	0	59,410,140
votes cast in %	99.76 %	0.24 %		0.00 %		
representation of sc in %	99.76 %	0.24 %	100.00 %	0.00 %	0.00 %	
total sc in %	50.53 %	0.12 %	50.65 %	0.00 %	0.00 %	
Total	59,267,064	142,976	59,410,040	100	0	59,410,140
Agenda Item 8.C Appointment of members to the Board - Wenche Agerup						
Ordinær	59,408,540	0	59,408,540	1,600	0	59,410,140
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 %	50.65 %	0.00 %	50.65 %	0.00 %	0.00 %	
Total	59,408,540	0	59,408,540	1,600	0	59,410,140
Agenda Item 8.D Appointment of members to the Board - Irene Egset						
Ordinær	59,377,206	31,334	59,408,540	1,600	0	59,410,140
votes cast in %	99.95 %	0.05 %		0.00 %		

Shares class	FOR	Against	Poll In	Abstain	Poll not registered	Represented shares with voting rights
representation of sc in %	99.95 %	0.05 %	100.00 %	0.00 %	0.00 %	
total sc in %	50.62 %	0.03 %	50.65 %	0.00 %	0.00 %	
Total	59,377,206	31,334	59,408,540	1,600	0	59,410,140
Agenda item 8.E Appointment of members to the Board - Christopher Geoffrey Finlayson						
Ordinær	53,739,377	5,669,163	59,408,540	1,600	0	59,410,140
votes cast in %	90.46 %	9.54 %		0.00 %		
representation of sc in %	90.46 %	9.54 %	100.00 %	0.00 %	0.00 %	
total sc in %	45.81 %	4.83 %	50.65 %	0.00 %	0.00 %	
Total	53,739,377	5,669,163	59,408,540	1,600	0	59,410,140
Agenda item 8.F Appointment of members to the Board - Grethe Kristin Moen						
Ordinær	59,408,540	0	59,408,540	1,600	0	59,410,140
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 %	50.65 %	0.00 %	50.65 %	0.00 %	0.00 %	
Total	59,408,540	0	59,408,540	1,600	0	59,410,140
Agenda item 8.G Appointment of members to the Board - Svein Harald Øygard						
Ordinær	59,408,540	0	59,408,540	1,600	0	59,410,140
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 %	50.65 %	0.00 %	50.65 %	0.00 %	0.00 %	
Total	59,408,540	0	59,408,540	1,600	0	59,410,140
Agenda item 9 Approval of remuneration to the members of the Board						
Ordinær	59,385,549	23,046	59,408,595	1,545	0	59,410,140
votes cast in %	99.96 %	0.04 %		0.00 %		
representation of sc in %	99.96 %	0.04 %	100.00 %	0.00 %	0.00 %	
total sc in %	50.63 %	0.02 %	50.65 %	0.00 %	0.00 %	
Total	59,385,549	23,046	59,408,595	1,545	0	59,410,140
Agenda item 10.A Appointment of members to the Nomination Committee - Christina Stray						
Ordinær	59,408,540	0	59,408,540	1,600	0	59,410,140
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 %	50.65 %	0.00 %	50.65 %	0.00 %	0.00 %	
Total	59,408,540	0	59,408,540	1,600	0	59,410,140
Agenda item 10.B Appointment of members to the Nomination Committee - Glen Ole Rødland as chair						
Ordinær	59,408,540	0	59,408,540	1,600	0	59,410,140
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 %	50.65 %	0.00 %	50.65 %	0.00 %	0.00 %	
Total	59,408,540	0	59,408,540	1,600	0	59,410,140
Agenda item 11 Approval of remuneration to the members of the Nomination Committee						
Ordinær	59,328,360	80,235	59,408,595	1,545	0	59,410,140
votes cast in %	99.87 %	0.14 %		0.00 %		
representation of sc in %	99.86 %	0.14 %	100.00 %	0.00 %	0.00 %	
total sc in %	50.58 %	0.07 %	50.65 %	0.00 %	0.00 %	
Total	59,328,360	80,235	59,408,595	1,545	0	59,410,140
Agenda item 13 Statement on remuneration principles for senior executives						
Ordinær	51,057,158	8,352,937	59,410,095	45	0	59,410,140
votes cast in %	85.94 %	14.06 %		0.00 %		
representation of sc in %	85.94 %	14.06 %	100.00 %	0.00 %	0.00 %	
total sc in %	43.53 %	7.12 %	50.65 %	0.00 %	0.00 %	
Total	51,057,158	8,352,937	59,410,095	45	0	59,410,140
Agenda item 14 Approval of long-term incentive plan and resolution to issue free-standing warrants						
Ordinær	58,940,668	469,427	59,410,095	45	0	59,410,140
votes cast in %	99.21 %	0.79 %		0.00 %		
representation of sc in %	99.21 %	0.79 %	100.00 %	0.00 %	0.00 %	
total sc in %	50.25 %	0.40 %	50.65 %	0.00 %	0.00 %	
Total	58,940,668	469,427	59,410,095	45	0	59,410,140
Agenda item 15 Board authorization to acquire own shares						
Ordinær	59,310,148	80,000	59,390,148	19,992	0	59,410,140
votes cast in %	99.87 %	0.14 %		0.00 %		
representation of sc in %	99.83 %	0.14 %	99.97 %	0.03 %	0.00 %	
total sc in %	50.56 %	0.07 %	50.63 %	0.02 %	0.00 %	
Total	59,310,148	80,000	59,390,148	19,992	0	59,410,140
Agenda item 16 Reduction of share capital by cancellation of treasury shares						

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Ordinær	59,410,095	0	59,410,095	45	0	59,410,140
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 %	50.65 %	0.00 %	50.65 %	0.00 %	0.00 %	
Total	59,410,095	0	59,410,095	45	0	59,410,140
Agenda item 17 Board authorizations to (a) issue new shares and (b) issue convertible loans						
Ordinær	49,362,246	10,047,749	59,409,995	145	0	59,410,140
votes cast in %	83.09 %	16.91 %		0.00 %		
representation of sc in %	83.09 %	16.91 %	100.00 %	0.00 %	0.00 %	
total sc in %	42.08 %	8.57 %	50.65 %	0.00 %	0.00 %	
Total	49,362,246	10,047,749	59,409,995	145	0	59,410,140
Agenda item 18 Board authorization to distribute dividends						
Ordinær	59,175,065	235,075	59,410,140	0	0	59,410,140
votes cast in %	99.60 %	0.40 %		0.00 %		
representation of sc in %	99.60 %	0.40 %	100.00 %	0.00 %	0.00 %	
total sc in %	50.45 %	0.20 %	50.65 %	0.00 %	0.00 %	
Total	59,175,065	235,075	59,410,140	0	0	59,410,140

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	117,303,399	0.25	29,325,849.75	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