



TO THE SHAREHOLDERS OF

TGS-NOPEC GEOPHYSICAL COMPANY ASA

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an extraordinary general meeting of TGS-NOPEC Geophysical Company ASA, reg. no 976 695 372 (the "**Company**" or "**TGS**"), will be 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).

Registration of attendees will begin at 4:30 pm (Oslo time).

Shareholders are cautioned that the Company's Articles of Association sets a registration deadline. Shareholders who wish to participate in the general meeting must therefore give notice to the Company by 18 June 2019 at 5:00 pm (Oslo time). A registration form and proxy form is attached hereto as appendix 1.

The Company's Board of Directors (the "**Board**") has proposed the following agenda:

- 1. Opening and registration of attending shareholders**
- 2. Appointment of meeting chair and a person to co-sign the minutes**
- 3. Approval of the notice and the agenda**
- 4. Merger with Spectrum ASA**
- 5. Approval of amendment of 2019 Long Term Incentive Plan**

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1 Opening and registration of attending shareholders

Viggo Bang-Hansen of law firm Schjødt will open the general meeting on behalf of the Board. A list of attending shareholders will be made.

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

The Board proposes that Viggo Bang-Hansen of law firm Schjødt is elected to chair the meeting. One person attending the general meeting will be proposed to co-sign the minutes.

3 Approval of the notice and the agenda

The Board proposes that the general meeting makes the following resolution: "*The notice and the agenda are approved.*"

4 Merger with Spectrum ASA

Further to announcements of 2 and 20 May 2019, the Board has, together with the Board of Spectrum ASA, negotiated a merger plan regulating a merger between the Company and Spectrum ASA, whereby Spectrum ASA is merged into the Company's wholly-owned subsidiary, TGS AS. Through the merger, TGS AS assumes and acquires all the assets, rights and liabilities of Spectrum ASA, which following completion of the merger will be dissolved. The shareholders of Spectrum ASA will receive consideration for the merger in the form of new shares in the Company, in addition to a contingent cash consideration depending on time of completion of the transaction.

The merger will enhance TGS' position as a leading multi-client geophysical data provider with a 2D and 3D seismic data library covering all major mature and frontier basins world-wide. Spectrum has successfully built a substantial presence in the South Atlantic and other important frontier regions. With TGS' extensive library and financial robustness, the combined entity will be well positioned to accelerate 3D seismic investment plans in an improving market. Furthermore, the combined libraries will have a scale that will help accelerate TGS' data analytics strategy.

For further details on the merger and the commercial rationale, please see the Company's announcement on 2 May 2019 and the merger plan and report (with further appendices) attached to this notice as appendix 2.

On the above basis, the Board proposes that the general meeting makes 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

At the annual general meeting on 8 May 2019, the shareholders approved the 2019 Long-Term Incentive Plan and authorized the issuance of no less than 10,000 and no more than 360,000 free-standing warrants as part thereof. For further details, reference is made to the notice for the annual general meeting and the supporting documentation attached thereto, all available on the Company's website at www.tgs.com.

In light of the proposed merger with Spectrum ASA, the Board proposes that the general meeting approve an increase in the number of rights to shares that may be granted to employees under the 2019 Long Term Incentive Plan, cf. the Norwegian Public Limited Companies Act section 6-16a (1)(3). The proposed amendment would increase the number of shares subject to the plan by 75,000, resulting in an aggregate number of 435,000 shares available under the plan for allocation as performance share units (PSUs) and restricted share units (RSUs). The additional shares provided by the proposed amendment (75,000) may be granted to new employees who as a result of the merger will participate in the 2019 Long Term Incentive Plan. The additional shares will be funded through treasury shares acquired under the authority granted by the annual general meeting on 8 May 2019.

Save for the above increase of available shares, no other changes to the terms of the 2019 Long-Term Incentive Plan and the PSUs and RSUs issuable thereunder are proposed.

On the above basis, the Board proposes that the general meeting makes the following resolution: *"The proposed increase in shares available under the 2019 Long Term Incentive Plan is approved"*.

Shareholders who wish to attend and vote at the general meeting by proxy may send the proxy form electronically through VPS Investor Services, or to DNB Bank ASA, Registrar's Department, within the time limit stated above (5:00 pm (Oslo time) on 18 June 2019). Proxy forms can also be brought and presented at the general meeting.

It is specifically noted that pursuant to section 8 of the Company's Articles of Association, the right to attend and vote at the general meeting is reserved for shareholders who are registered in the shareholders' register the fifth business day prior to the general meeting, i.e. on 14 June 2019 (record date).

Advance voting

Shareholders not present at the general meeting may prior to the meeting cast a vote on each agenda item via the Company's website www.tgs.com/investor-center or [VPS Investor Services](#). The pin-code and reference number from the registration form is required to do so. The deadline for advance voting is 5:00 pm Oslo time on 18 June 2019. Until the deadline, votes already cast may be changed or withdrawn. Votes already cast prior to the general meeting will be considered withdrawn in the event of a shareholder attending the general meeting in person or by proxy.

Notice to nominee holders and shareholders with nominee accounts

Pursuant to Article 8 of the Company's Articles of Association, a shareholder has the right to cast vote for the number of shares that are registered on the respective shareholder with the Norwegian Central Securities Depository (VPS) on the fifth business day before the general meeting (i.e. 14 June 2019, the record date). Beneficial owners of shares registered with nominee accounts who wish to exercise their rights at the general meeting must therefore register themselves directly in the VPS registry of shareholders and be registered with the VPS on the fifth business day prior to the general meeting (i.e. 14 June 2019) to ensure their eligibility to meet and cast vote.

Shareholder rights

A shareholder has the right to address the general meeting, and to bring one adviser and convey to him/her the right of address. A shareholder may table alternative resolutions for items included on the agenda and may request that members of the Board and/or the CEO in the general meeting provide available information about matters which may affect the assessment of the Company's financial situation, including information about activities in other companies in which the Company participates and other matters to be discussed in the general meeting, as further set out in section 5-15 of the Norwegian Public Limited Companies Act. Requests for information should be put forward no later than ten days prior to the general meeting.

Other matters

TGS-NOPEC Geophysical Company ASA is a Norwegian public limited company subject to the rules of the Norwegian Public Limited Companies Act. As of the date of this notice, the Company has issued 102,419,490 shares, each of which represents one vote. As of the same date, the Company holds in total 139,630 treasury shares that cannot be voted over. The shares have equal rights also in all other respects.

This notice, registration and proxy forms, the merger plan (with appendices), the Company's Articles of Association as well as other documents regarding the general meeting, are available at the Company's website: www.tgs.com. Shareholders may contact the Company, through the CEO, Kristian Johansen, by ordinary mail, fax, email or phone (+ 1 713 860 2100), or through the Company's website in order to request the documents in question on paper minimum 21 days before the date of the general meeting.

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Asker, 21 May 2019

On behalf of the Board of Directors of

TGS-NOPEC Geophysical Company ASA



Henry H. Hamilton III
Chairman

This notice has the following appendices (appendix 2 only made available on www.tgs.com):

- Appendix 1: Registration form and proxy form
- Appendix 2: Merger Plan w/appendices

Appendix 1: Registration form and proxy form

Appendix 2: Merger Plan

(Only available on <https://www.tgs.com/press-releases/tgs-and-spectrum-executes-merger-agreement-and-merger-plan>)