

## TGS-NOPEC GEOPHYSICAL COMPANY ASA

### MINUTES FROM EXTRAORDINARY GENERAL MEETING 20 SEPTEMBER 2007 - UNOFFICIAL TRANSLATION -

An extraordinary general meeting in TGS-NOPEC Geophysical Company ASA was held on September 20, 2007 at Shippingklubben, Haakon VII's gate 1, Oslo, at 16.00 hrs (CET).

The Chairman of the Board of Directors Mr. Claus Kampmann opened the meeting, cf. the Public Limited Liability Companies Act (the "Act") Section 5-12 (1), and performed registration of the shareholders present in person or by proxy, ref the Act Section 5-13.

A list of shareholders in attendance and proxies is included as Annex 1 to these minutes. A total of 40,213,772 shares, equaling 37.97 % of the company's share capital, were represented.

The following matters were on the agenda:

#### **1 Election of a chairman for the meeting, and election of a person to co-sign the minutes from the general meeting together with the chairman**

Claus Kampmann was appointed as chairman of the meeting, and Nils Bastiansen was appointed to co-sign the minutes with the chairman. The resolution was passed with 38,854,986 votes in favour and with 1,358,786 blank votes.

#### **2 Approval of the notice and the agenda for the meeting**

The notice and the agenda for the meeting were approved with 38,854,986 votes in favour and with 1,358,786 blank votes.

#### **3 Approval of the merger with Wavefield Inseis ASA**

The Board of Directors has recommended to the general meeting that TGS-NOPEC Geophysical Company ASA is merged with Wavefield Inseis ASA, with TGS-NOPEC Geophysical Company ASA as the acquiring company.

Based on the proposal by the Board of Directors, the general meeting passed the following resolution with 39,748,753 votes in favour, 12,675 votes against and with 452,344 blank votes:

*"TGS-NOPEC Geophysical Company ASA is merged with Wavefield Inseis ASA in accordance with the merger plan dated 20 August 2007 negotiated between the boards of TGS-NOPEC Geophysical Company ASA and Wavefield Inseis ASA.*

*The companies are merged in accordance with the regulations set forth in the Norwegian Public Limited Liability Companies Act Chapter 13 so that Wavefield Inseis ASA transfers all of its assets, rights and obligations to TGS-NOPEC Geophysical Company ASA, against remuneration to the shareholders of Wavefield Inseis ASA in form of a minimum of 55,113,612 and a maximum of 64,839,544 shares in TGS-NOPEC Geophysical Company ASA, in compliance with the provisions on merger remuneration set forth in the merger plan. The merger shall be completed with accounting effect from the point in time when the shareholders meetings of both TGS-NOPEC Geophysical Company ASA and Wavefield Inseis ASA have approved the merger.*

*In accordance with the merger plan it is hereby resolved to increase the share capital as follows:*

- (i) The share capital is increased by minimum NOK 13,778,403 and maximum NOK 16,209,886, by issuance of a minimum of 55,113,612 and a maximum of 64,839,544 shares. Within this interval, the company shall issue an aggregate number of shares equal to the product of 0.505 and the number of shares in Wavefield Inseis ASA held by shareholders other than TGS-NOPEC Geophysical Company ASA and Wavefield Inseis ASA at the completion of the merger. The nominal value of each new share is NOK 0.25.*
- (ii) Payment for the shares is settled by acquisition of Wavefield Inseis ASA's assets, rights and liabilities according to the provisions of the merger plan.*
- (iii) All the new shares shall be subscribed for by the shareholders of Wavefield Inseis ASA, save that no shares shall be issued as consideration for TGS-NOPEC Geophysical ASA's shareholding in Wavefield Inseis ASA. Thus, the shareholders of the company shall have no pre-emption rights to the shares. The shares are considered subscribed for by the shareholders of Wavefield Inseis ASA when said company's Extraordinary General Meeting has approved the Merger Plan.*
- (iv) The new shares give rights to dividend and other shareholders' rights from the time the new share capital is registered in the shareholders' register."*

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#### 4 Changes to the Board of Directors

In connection with the merger, the Boards of Directors of TGS-NOPEC Geophysical Company ASA and Wavefield Inseis ASA, respectively, have activated their nomination committees in order to compose a new Board of Directors effective as of the completion of the merger. The two nomination committees have made a joint proposal which has been reflected in the merger plan.

Based on the proposal by the company's nomination committee the general meeting elected the following board of directors with 38,738,180 votes in favour and with 1,475,592 blank votes, with effect from the completion of the merger:

1. Claus Kampmann  
(Chairman)
2. Elisabeth Harstad
3. Arne K. Mæland
4. Colette Lewiner
5. Kathleen Arthur
6. Anders Farestveit (Deputy  
Chairman)
7. Dag Erik Rasmussen
8. Hilde Nakstad

#### 5 Observers to the Board of Directors

Pursuant to the merger plan, each of the parties is entitled to nominate an observer to the Board of Directors of the other party until completion of the merger. Following completion of the merger an existing board member appointed by and representing the employees of Wavefield Inseis ASA shall act as an observer to the Board of Directors.

Wavefield Inseis ASA has nominated Anders Farestveit as its observer on the Board of Directors of TGS-NOPEC Geophysical Company ASA. Eva Amundsen has been appointed by the employees of Wavefield Inseis AS as an observer to the Board of Directors of the merged company.

Based on the proposal by the Board of Directors the general meeting passed the following resolution with 38,854,986 votes in favour and with 1,358,786 blank votes:

*"Anders Farestveit is elected as an observer on the Board of Directors from the date hereof and until the merger with Wavefield Inseis ASA has been completed. From the time of completion of the merger, Eva Amundsen shall act as an observer on the Board of Directors"*

#### 6 Amendments to the Articles of Association

In accordance with the merger plan, the articles of association for the Company shall be amended as of the completion of the merger.

Based on the proposal by the Board of Directors the general meeting passed the following resolution with 38,834,128 votes in favour, 2,145 votes against and with 1,377,499 blank votes:

*"As per the completion of the merger between TGS-NOPEC Geophysical company ASA and Wavefield Inseis ASA the articles of association for TGS-NOPEC Geophysical Company ASA shall be amended as follows;*

#### § 1

*From:*

*The name of the company is TGS-NOPEC Geophysical Company ASA.*

*To:*

*The name of the company is TGS Wavefield ASA.*

#### § 2

*From:*

*The company is a public limited liability company registered in the Norwegian Securities Register.*

*To:*

*The company is a public limited liability company.*

#### § 5

*From:*

*The company's share capital is NOK 26,479,200.00 fully paid up and issued in 105,916,800 shares of NOK 0.25 each to named shareholders.*

*To:*

*The company's share capital is NOK [minimum 40,257,603 and maximum 42,689,086] divided into [minimum 161,030,412 and maximum 170,756,344] shares each having a face value of NOK 0.25.*

*(Minor changes to the indicated range of shares and share capital following completion of the merger may occur as a result of changes to the share capital in the period between the date of the resolution and the completion of the merger.)*

#### § 7

*From:*

*The ordinary shareholders' meeting shall decide the following:*

1. Approval of the annual profit and loss account and the annual report, hereunder distribution of dividends.

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2. Other matters that according to law or these articles of association shall be dealt with by the shareholders.

To:

The ordinary shareholders' meeting shall decide the following:

1. Approval of the annual profit and loss account and the annual report, hereunder distribution of dividends.
2. The statement of the board of directors regarding salary and other remuneration to executive employees pursuant to § 6-16a of the Public Limited Liability Companies Act.
3. Other matters that according to law or these articles of association shall be dealt with by the shareholders

#### § 8

From:

In addition the Public Limited Liability Companies Act as amended from time to time shall apply.

To:

This article to be deleted."

#### 7 Power of attorney to acquire own shares

According to the terms of the merger plan, the current power of attorney for the Board of Directors of TGS-NOPEC Geophysical Company ASA to acquire own shares on behalf of the company shall be replaced with a new and expanded power of attorney.

Based on the proposal by the Board of Directors, the general meeting passed the following resolution with 38,854,986 votes in favour and with 1,358,786 blank votes, with effect from the completion of the merger:

(i) The Board of Directors is granted authority to, on behalf of the company, acquire own shares, provided however, that the total nominal value of own shares shall not exceed 10% of the share capital in the company

(ii) The highest amount which can be paid per share shall be the price as quoted on the stock exchange at the time of acquisition plus 5% and the lowest is NOK 0.25

(iii) Acquisition and sale of own shares can take place only in connection with (a) buy-back programs, and / or (b) any stock option program of the company. The Board of Directors shall ensure that legislation regarding equal treatment of the company's shareholders and the prohibition against giving shareholders an unreasonable advantage at the expense of other shareholders are complied with

(iv) The authority is valid until the Annual General Meeting in 2008, but in any case no later than 30 June 2008.

(v) If own shares are sold, the authority also comprises purchase of new shares as replacement of the sold shares, as long as the total holding of shares does not exceed the 10% limit.

(vi) The existing authorisation to acquire own shares shall be withdrawn with effect from the registration of the new authorisation.

#### 8 Power of attorney to increase the share capital

According to the terms of the merger plan, the current power of attorney for the Board of Directors of TGS-NOPEC Geophysical Company ASA to increase the share capital shall be replaced with a new and expanded power of attorney.

Based on the proposal by the Board of Directors the general meeting passed the following resolution with 38,797,993 votes in favour, 56,993 votes against and with 1,358,786 blank votes with effect from the completion of the merger:

(i) In accordance with Section 10-14 of the Public Limited Liability Companies Act the Board of Directors is granted authority to increase the company's share capital with up to NOK 3,950,000

(ii) The authority is valid until the Annual General Meeting in 2008, but in any case no later than 30 June 2008

(iii) The authority may only be used in connection with (a) any stock option programmes of the company (including issuing shares under the pre-merger stock option program of Wavefield Inseis ASA); (b) mergers, demergers or acquisitions of other companies or businesses; and/or (c) raising funds in order to facilitate future investments within the company's business area

(iv) The Board may deviate from the shareholders' pre-emption rights, according to Section 10-4 of the Public Limited Liability Companies Act

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(v) *The authority also comprises capital increases against contribution in other assets than money etc.*

(vi) *The existing authorization to increase the share capital shall be withdrawn with effect from the registration of the new authorization.*

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There were no other matters on the agenda. The chairman declared the general meeting adjourned.

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Oslo, 20 September 2007

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Claus Kampmann

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Nils Bastiansen