

MINUTES FROM ORDINARY SHAREHOLDERS MEETING

On 11 June 2002 ordinary shareholders' meeting took place in TGS-Nopec Geophysical Company ASA ("TGSN") at Shippingklubben in Oslo, Haakon VII's gate 1 at 10 hrs.

1 OPENING OF THE GENERAL MEETING

The general meeting was opened by the chairman of the Board of Directors, David Worthington, who briefly explained how the meeting would proceed.

He presented a list over shareholders present, showing that of in total 24,778,380 shares, in total 4,725,163 shares and votes were present, of which 2,935,942 shares were present by the 11 shareholders in person, and 2 shareholders were present by proxy, for in total 1,788,221 shares.

2 ELECTION OF A CHAIRMAN OF THE MEETING AND ELECTION OF A PERSON TO SIGN THE MINUTES OF THE GENERAL MEETING TOGETHER WITH THE CHAIRMAN

David Worthington was unanimously elected to chair the meeting, and Per Gunnar Rymer present authorised by Folketrygdfondet was elected to sign the minutes from the shareholders meeting together with the chairman of the meeting.

3 APPROVAL OF THE NOTICE AND THE AGENDA

The chairman asked if there were any comments to the notice or the agenda for the meeting. There were no comments, and the notice and the agenda were unanimously approved.

4 APPROVAL OF THE ANNUAL ACCOUNTS AND ANNUAL REPORT, INCLUDING DISTRIBUTION OF DIVIDEND

The financial director of the company explained the 2001 results and described the board's proposal for how to distribute the annual profit, hereunder that it would be proposed that dividend would not be paid out for 2001. There were no comments to the proposal and the proposal was unanimously approved.

5 DETERMINATION OF DIRECTORS FEE

The chairman explains that the board has proposed director's fee of an aggregate of NOK 500,000 divided among the three Norwegian directors, and the chairman of the Board of Directors, ie NOK 125,000 to each of them for the period July 2001 til the end of June 2002. The proposal was approved.

6 APPROVAL OF THE AUDITOR'S FEE

The chairman explained that the auditor is proposing to charge NOK 309,000 for work in 2001. The proposal was approved.

7 RESOLUTION TO GIVE AUTHORITY TO THE BOARD OF DIRECTORS TO ACQUIRE THE COMPANY'S SHARES

On the basis that the authority given to the Board of Directors last year to purchase up to 10 % of the shares in the Company has been used and will expire 12 December 2002, the Board of Directors has proposed that the shareholders resolve to renew the existing authority to expire 11 December 2003.

The Board of Directors proposes that the shareholders grant the Board of Directors a new authority to acquire the Company's own shares for an aggregate nominal value of NOK 15,000,000, provided that the holding of the Company's shares at no time shall exceed 10 % of the Company's share capital. The limit for the aggregate nominal value is proposed on the background that the Board of Directors shall have the possibility to acquire own shares several times provided the necessary amount of already purchased shares are sold to comply with the legal 10 % limit at all times.

The purpose of the authority is that the Board shall have the possibility to acquire the company's shares for use as consideration in connection with possible mergers and acquisitions. Further, the Board will be empowered to purchase the Company's shares if the Company becomes the target in a hostile take-over bid. The authority may also be used in connection with option agreements.

The Board of Directors proposes the following resolutions:

- 7.1 *The authority given the Board last year to purchase the Company's own shares is hereby cancelled.*
- 7.2 *The Board of Directors of TGS-Nopec ASA is hereby authorised to acquire, on behalf of the Company, the Company's own shares for an aggregate nominal value of NOK 15,000,000, provided that the total amount of own shares at no time exceeds 10 % of the Company's share capital.*
- 7.3 *The price to be paid per share shall be minimum NOK 1 and maximum NOK 1,000, always provided that the price shall not exceed the price as quoted on the stock exchange by the time of the acquisition plus 5 %.*
- 7.4 *Acquisition and sale of the Company's own shares can take place in the manner which the Board of Directors considers to be in the Company's best interest, but not through subscription of new shares.*
- 7.5 *This authority shall be valid for 18 months from the resolution by the Shareholder' Meeting, to 11 December 2003.*
- 7.6 *This authority may also be used if the Company becomes a target in a take-over bid, see the Securities Trading Act § 4-17.*

The resolution was approved by 2/3 of the votes cast in the meeting.

8 ISSUANCE OF FREE-STANDING WARRANTS

In connection with an option program for employees, the Board proposes that the Company secures the options by issuing warrants to the optionees. The Board has proposed two resolutions to issue free standing warrants to optionees to allow for subscription of warrants prior to 31 August 2002, and for subscription of warrants in connection with award of options in the course of 2002/2003, but so that subscription must take place before 31 May 2003.

The Board has proposed the following resolutions:

8.1 Warrants to be subscribed no later than 31 August 2002.

- 8.1.1 *The Company shall issue minimum 20,000 warrants and maximum 1,000,000 warrants which give the right to subscribe for minimum 20,000 or maximum 1,000,000 shares, at a nominal value NOK 1 each.*
- 8.1.2 *The warrants shall be subscribed for by employees who have entered into share option agreements with the Company and the existing shareholders shall not have preferred rights to subscribe for warrant pursuant to the Public Limited Companies Act.*
- 8.1.3 *Warrants shall be subscribed for on a subscription form when entering into and signing of share option agreements to take place at the latest 31 August 2002. No payment shall be made for the warrants.*
- 8.1.4 *The price to be paid for the shares issued on the basis of the warrants shall be the price as set out in the underlying share option agreements which constitute the basis for subscription of the warrants, and which shall be at least the stock exchange value of the shares the day before the warrants are subscribed for and the share options are granted.*
- 8.1.5 *The right to request the issuance of shares under the warrants follows from the separate option agreements but so that no warrant can be exchanged for shares later than 11 June 2007.*
- 8.1.6 *The holder of the warrant shall not have rights as shareholder with regard to capital increase, capital reductions, new resolutions on issue of warrants, dissolution, merger, demerger or reorganisation, except with respect to shares that have been issued to and paid for by the warrant holder.*
- 8.1.7 *Shares issued on the basis of the warrants shall give right to dividend declared in the year the shares are issued.*
- 8.1.8 *As part of the employee share option plan the warrants cannot be transferred other than as provided for in the underlying share option agreements and options shall be transferred back to the company as and when the right to exercise the right to request shares in exchange for warrants is lost pursuant to the underlying share option agreement.*

8.2 Warrants to be subscribed for at the latest by end of May 2003

- 8.2.1 *The Company shall issue minimum 20,000 warrants and maximum 1,000,000 warrants which give the right to subscribe for minimum 20,000 or maximum 1,000,000 shares, at a nominal value NOK 1 each.*
- 8.2.2 *The warrants shall be subscribed for by employees who have entered into share option agreements with the Company and the existing shareholders shall not have preferred rights to subscribe for warrant pursuant to the Public Limited Companies Act.*
- 8.2.3 *Warrants shall be subscribed for on a subscription form when entering into and signing of share option agreements to take place at the latest 31 May 2003. No payment shall be made for the warrants.*
- 8.2.4 *The price to be paid for the shares issued on the basis of the warrants shall be the price as set out in the underlying share option agreements which constitute the basis for subscription of the warrants, and which shall be at least the stock exchange value of the shares the day before the warrants are subscribed for and the share options are granted.*
- 8.2.5 *The right to request the issuance of shares under the warrants follows from the separate option agreements but so that no warrant can be exchanged for shares later than 11 June 2007.*
- 8.2.6 *The holder of the warrant shall not have rights as shareholder with regard to capital increase, capital reductions, new resolutions on issue of warrants, dissolution, merger,*

demerger or reorganisation, except with respect to shares that have been issued to and paid for by the warrant holder.

8.2.7 Shares issued on the basis of the warrants shall give right to dividend declared in the year the shares are issued.

8.2.8 As part of the employee share option plan the warrants cannot be transferred other than as provided for in the underlying share option agreements and options shall be transferred back to the company as and when the right to exercise the right to request shares in exchange for warrants is lost pursuant to the underlying share option agreement.

The resolution was approved by 2/3 of the votes cast in the meeting.

9 PROPOSAL TO FREEZE EXERCISE PRICE IN SHARE OPTION GRANTED TO KEY EMPLOYEES IN 1997 AND 1999

The Board has proposed to freeze the exercise price for options awarded to key employees in 1997 and 1999. The exercise price for share options granted to key employees in 1997 and key employees resident in Norway in 1999 is subject to escalation in accordance with the Norwegian tax rules that applied at the time of grant of these options. Share options granted to key employees in the US at the same time and elsewhere are not subject to the same price escalation. The Board therefore proposes to freeze the escalating exercise price in the 1997 plan to the benefit of current key employees and at the exercise of 1999 share option agreements for key employees resident in Norway at the price on the date that options in each plan were last exercised and with effect only for outstanding options held by current employees as of 11 June 2002.

The Board proposes the following resolution:

The exercise price for the share options granted to employees on 30 June 1997 shall be NOK 50.25 for outstanding share options held by employees as of 11 June 2002.

The exercise price in the share option agreement granted on 5 July 1999 and under which in total 100,000 warrants have been subscribed based on the shareholders' resolution 24 June 1999 and of which 50,000 are still outstanding shall be NOK 51.80.

The proposal was approved by more than 2/3 of the votes cast at the meeting.

10 ELECTION

The Board suggests that the following persons are elected to the Board until the shareholders meeting in 2003:

David W. Worthington, chairman

Henry Haywood Hamilton, director

Claus Kampmann, director

Arne K. Mæland, director

Nils B. Gulnes, director

Rabbe E. Lund, director

11 MISCELLANEOUS

The chairman asked if the audience desired other matters discussed and since no other items was brought up the meeting was adjourned.

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Oslo, 11 June 2002

David Worthington

Per Gunnar Rymer