

Minutes from Ordinary General Meeting

On 5 June 2008 the ordinary general meeting took place in TGS-NOPEC Geophysical Company ASA (the "Company") at Shippingklubben, Haakon VII's gate 1, in Oslo at 17 hrs.

The following was on the agenda:

Opening of the general meeting

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

He presented a list over shareholders present, showing that of in total 106 194 800 shares, in total 29,028,703 shares and votes were present, of which 2,220,010 shares were present by the shareholder in person, and 26,808,593 were present by proxy.

1 Election of chairman of the meeting and election of a person to sign the minutes for the general meeting

Claus Kampmann suggested that advokat Arne Didrik Kjørnes should chair the meeting and that Ingrid Ellingsen, shareholder, should be elected to sign the minutes from the general meeting together with the chairman of the meeting.

The proposal was approved.

2 Approval of the notice and the agenda of the meeting

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 was approved.

3 Approval of annual accounts and annual report, presentation of auditor's report and resolution relevant to distribution of dividend

The financial director of the company explained the 2007 results and described the Board's proposal for how to dispose over the annual profit, hereunder the proposal that no dividend will be distributed.

The proposal was approved with 29,028,703 votes in favour and none against.

4 Approval of the Auditor's fee

The chairman explained that fee proposed by the auditor for audit work was NOK 780,000 to cover audit work undertaken for the company. In addition the auditors have given other advice, including, tax advice at costs described in note 7 to the consolidated group accounts.

The proposal was approved with 28,961,678 votes for and 66,999 votes against.

5 Approval of Director's fee

5.1 Period July 2007 to end of June 2008

The Chairman explained that the fee to the directors for the period July 2007 to June 2008 was resolved in last years meeting. The work load for the directors has been extraordinary due to the merger process with Wavefield Inseis ASA and the nomination committee has therefore suggested that the chairman and each director receive additional compensation of NOK 4000 per meeting that the director has participated in beyond 15 meetings. The amount shall be set by management based on numbers of meetings held.

5.2 Fees for the period July 2008 to end of June 2009

The chairman explained that the Nomination committee has proposed that the general meeting shall not resolve the fees for this period due to the present situation with regard to the Merger Plan.

The proposal was approved with 28,961,989 votes in favour and 66,999 votes against.

6 Approval of compensation to the members of the Nomination Committee for the period July 2007 to June 2008

The Chairman explained the proposal from the Nomination Committee that each member of the committee should be paid NOK 4 400 per meeting to compensate for time spent for the works of the Committee. The fee paid to the members of the Nomination Committee was NOK 4,400 per meeting in the previous year. The Nomination Committee has proposed that the chairman of the Nomination Committee shall receive additional compensation of NOK 75,000 for the chairmanship.

The proposal was approved with 28,961,989 votes in favour and 69,999 votes against.

7 Information about the merger process with Wavefield Inseis ASA.

CFO Arne Helland and the chairman informed about the merger process with Wavefield Inseis ASA, the arbitration proceedings and the consequences for the proposed resolutions on the agenda.

The shareholders approved of the board's handling of the proceedings.

8 Election of Directors

The Chairman gave the floor to the chairman of the Nomination Committee who explained that the Nomination Committee has proposed that the following persons should be elected to the Board and to serve as directors until the merger with Wavefield Inseis ASA is completed according to the Merger Plan and as approved by the shareholders of both companies in

extraordinary shareholder meetings 20 September 2007. If the merger is not completed the board will serve until next years ordinary meeting.

From completion of the merger the Merger Plan section 9.1 will apply and the elected board under the Plan will start to serve. The parties in the merger may agree to elect another composition of the board in the merged company provided that it is approved by the shareholders in both companies.

The Nomination Committee invited the shareholders to vote for each candidate as follows:

8.1 Claus Kampmann, Chairman, Independent Director (re-election)

Age 59. Past President Geco-Prakla, VP Personnel Schlumberger Ltd. First elected in 2002, became Chairman in 2004.

Elected with 26,882,782 votes in favour and 2, 145,921 votes against.

8.2 Henry H. Hamilton III, CEO/Director (re-election)

Age 48. Shell Oil Company, former VP & GM of North and South America for Schlumberger's Geco-Prakla, joined TGS as CEO in 1995. First elected in 1998.

Elected with 21,549,254 votes in favour and 7,478,849 votes against.

8.3 Arne-Kristian Maeland, Independent Director (re-election)

Age 54. Phillips Petroleum, Geco Geophysical, co-founder and former CFO of VMETRO. First elected in 2001.

Elected with 28,974,304 votes in favour and 54,399 votes against.

8.4 Dr. Colette Lewiner, Independent Director (re-election)

Age 63. Assistant professor at Paris University, Executive Vice President at Electricité de France, Chairperson and CEO of SGN-Eurisys. Presently Vice President and Global Leader of the Energy, Utilities and Chemical sector at Cap Gemini. First elected in 2006.

Elected with 26,862,782 votes in favour and 2,165,921 votes against.

8.5 Kathleen Ruth Arthur, Independent Director (re-election)

Age 54. Chevron Corporation, former Vice President Exploration and Production Deep Water Gulf of Mexico. First elected in 2006.

Elected with 26,862,782 votes in favour and 2,165,921 votes against.

8.6 Elisabeth Harstad, Independent Director (re-election)

Age 50. Elisabeth Harstad is Senior Vice President and Managing Director of Det Norske Veritas (DNV) Research and Innovation. She received a Master of Science degree from the Technical University of Trondheim (NTNU) in 1980 and has worked in various positions in DNV since 1981 interrupted by one year as research and industry co-ordinator at Neste Petroleum AS in 1992. She is a non-executive director on the board of Yara International ASA and the board of D&F Group.

Elected with 28,974,304 votes in favour and 54,399 votes against.

9 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 will expire June 5, 2008, the Board of Directors proposes that the shareholders resolve to replace it with a new authority to expire June 5, 2009.

The Board has proposed that the treasury shares acquired may be used for directors' remuneration as set out in resolution no 5 and to honour the Company's obligations towards optionees, see resolution no 11.

The resolution shall at the outset be valid until the merger between the company and Wavefield Inseis ASA is completed according to the Merger Plan adopted by extraordinary general meetings of the shareholders in the two merging companies on 20 September 2007.

The Board of Directors proposes the following resolution to apply until the completion of the Merger:

- 1 *The Board of Directors of the Company is hereby authorised to acquire, on behalf of the Company, the Company's own shares for an aggregate par 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.*
- 2 *The lowest price to be paid per share shall be NOK 0.25 and the highest price to be paid per share shall be NOK 1000 provided always that the price shall not exceed the price as quoted on the stock exchange at the time of the acquisition plus 5%.*
- 3 *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.*
- 4 *This authority shall be valid for 12 months from the resolution by the Shareholders' Meeting, to June 5, 2009.*

The proposal was approved with 29,028,692 votes in favour and 11 votes against.

Upon completion of the merger, section 17 of Merger Plan as adopted by extraordinary general meetings of shareholders on 20 September 2007 will apply. The Board proposed that the duration of the resolution as set out in the Merger Plan section 17 shall be changed to 5 June 2009 on condition that this is approved also by the shareholders in Wavefield Inseis ASA.

The Board also proposed that the resolution in section 17 be changed to include a maximum NOK amount payable for shares acquired in addition to the quoted price plus 5 % , plus a highest NOK amount for aggregated nominal value of shares that can be acquired to comply with requirements from the Company registrar and on condition that the shareholders in Wavefield Inseis ASA make the same resolution.

The Board proposed that the merger plan section 17 should be changed to read:

- 1. The board of Directors is granted authority to, on behalf of the company, acquire own shares for a total nominal value of NOK 15.000.000, provided however, that the total nominal value of own shares shall not exceed 10 % of the share capital in the company.*
- 2. The highest amount which can be paid per share shall be NOK 1.000, provided however, that the highest price which can be paid shall be the price as quoted on the stock exchange at the time of acquisition plus 5 %, and the lowest is NOK 0.25.*
- 3. Acquisition and sale of own shares can take place only in connection with (a) buy-back programs, (b) any stock option program of the company; and/ or (c) mergers, demergers or acquisitions of other companies or businesses. 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.*
- 4. The authority is valid until the Annual General Meeting in 2009.*
- 5. 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.*
- 6. The existing authority to purchase own shares shall be cancelled with effect from registration of the new authority.*

The proposal was approved with 29,028,692 votes in favour and 11 votes against and subject to the shareholders on Wavefield Inseis ASA making the same resolution.

10 The Board of Director's declaration relevant to the guidelines for determination of compensation to executive managers

The Board invites the shareholders to cast an advisory vote on the forward looking guidelines or policy for determination of compensation to executive managers in the Company as set out in the Board of Directors' annual report (on page 10 in the English version of the annual report and on page 7 in the Norwegian version). The Chairman explained further about the guidelines in the meeting and invited the Shareholders to cast an advisory vote over the guidelines.

It was registered 29,027,278 votes in favour and 1399 votes against.

11 Approval of stock option plan 2008

The Board has proposed that that the shareholders approve a stock option plan also for 2008.

In 2007 the shareholders approved a resolution to issue in total up to 9,000,000 warrants securing the stock option plan for 2007. The Board did not grant any stock options under this authority in 2007.

There are currently outstanding 1,679,625 stock options/warrants giving right to purchase the same number of shares in the Company that have been granted and subscribed for but not yet exercised.

The stock option plan for 2008 follows the same principles as for previous years, but is limited to 2,000,000 options. The plan is to be administered by the Board and the Managing Director. Stock options will be granted to key employees, the number of stock options will be resolved by the board, the strike price will be the closing price quoted on the Oslo Stock Exchange the day before grant date, and the grant period will last until end of June 2008. The stock options can be exercised over a period of 5 years so that $\frac{1}{4}$ of the options can be exercised on the first anniversary after grant date, $\frac{1}{2}$ on the second anniversary after grant date, $\frac{3}{4}$ on the third anniversary after grant date and all or remaining options on the fourth anniversary four years after grant date; all to be exercised before June 5, 2013, and will expire thereafter.

The Board has proposed that the Board may decide, when the Board grants options under the 2008 stock option Plan, if the options shall be secured by the Board committing to transfer shares from the company's pool of treasury shares as and when the stock options are exercised and paid for in accordance with the stock option plan 2008.

The Stock Option Plan 2008 was approved with 20,670,438 votes in favour and 8,369,024 votes against.

12 Resolution to give the Board of Directors a new authority to increase the share capital

The chairman explained that the previous authority given to the Board of Directors in the ordinary shareholders meeting in June 2007 to increase the share capital will expire on June 6 this year; the Board proposes a new authority.

The Merger Plan between the Company and Wavefield Inseis ASA represents that the Company is not entitled to make amendments to the share capital or to the articles of association unless required to comply with the Merger Plan or in accordance with stock option plans already in existence. Therefore the Board will have not proposed that a new authority to the Board to increase the share capital be granted now.

In accordance with section 17 of the Merger Plan (as approved by the extraordinary general meetings of the shareholders of the merging companies on 20 September 2007), the Board of the merged company is given authority to increase the share capital. This authority is valid until 30 June 2008.

The Board has therefore proposed

that the authority granted in the Merger Plan Section 17 shall be extended to be valid until 30 June 2009, subject to approval of the same by the shareholders meeting in Wavefield Inseis ASA.

For sake of good order, Section 17 of the Merger plan relevant to the authority to the Board to increase the share capital is quoted:

- 1 *In accordance with the Public Limited Companies act section 10-14, the Board of Directors is granted authority to increase the share capital of the company with up to NOK 3,950,000.*
- 2 *This authority shall be valid until the Annual General Meeting in 2008, but in any case no later than 30 June 2008.*
- 3 *The authority may only be used in connection with (a) possible stock option programmes of the company; (b) merger, 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.*
- 4 *The Board of Directors may deviate from the shareholders' pre-emptive rights, according to section 10-4 of the Public Limited Companies Act.*
- 5 *The authority also comprises capital increase against contribution in other assets than money, etc.*
- 6 *The existing authorisation to increase the share capital shall be withdrawn with effect from the registration of the new authorisation.*

The proposal was approved with 28,947,988 votes in favour and 80,715 votes against.

Miscellaneous

The chairman asked if there were other matters to be discussed. No further issues were raised and the meeting was adjourned.

5 June, 2008

Arne Didrik Kjørnes

Ingrid Ellingsen.