

NOTICE OF ORDINARY GENERAL
MEETING 2003



tgs-nopec geophysical company

To the Shareholders of TGS-NOPEC Geophysical Company ASA

NOTICE OF ORDINARY GENERAL MEETING 2003

The ordinary General Meeting of TGS-NOPEC Geophysical Company ASA will be held on 18th June 2003 at Shippingklubben in Oslo, Haakon VII's gate 1, at 10.00 hrs.

The Board of Directors has proposed the following agenda:

- 1 Opening of the General Meeting**
- 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**
- 3 Approval of the notice and agenda for the meeting**
- 4 Approval of the annual accounts and annual report, including distribution of dividend**
- 5 Determination of Director's fee**
- 6 Approval of the Auditor's fee**
- 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 11 December 2003, the Board of Directors proposes that the shareholders resolve to cancel the existing authority and replace it with a new authority to expire 18 December 2004.

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 face 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 face value is proposed on the background that the Board of Directors shall have the possibility to acquire the Company's own shares several times provided the necessary amount of already purchased shares are sold.

The Board of Directors proposes the following resolution:

- 1 The authority given to the Board of Directors last year to purchase the Company's own shares is hereby cancelled.*
- 2 The Board of Directors of the Company is hereby authorized to acquire, on behalf of the Company, the Company's own shares for an aggregate face 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.*
- 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%.*
- 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.*
- 5 This authority shall be valid for 18 months from the resolution by the Shareholders' Meeting, to 18 December 2004.*
- 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.*

8 Resolutions to issue free-standing warrants

The Board proposes that in connection with a stock option program in 2003 for the benefit of key-employees, the Company shall secure the options to be granted by one shareholders' resolution to issue free-standing warrants; to be subscribed for by the optionees/key-employees prior to 30 June 2004:

- 1 *The Company shall issue minimum 20,000 and maximum 1,000,000 warrants to give the right to subscribe for minimum 20,000 and maximum 1,000,000 shares, at a face value of NOK 1 each.*
- 2 *The warrants may be subscribed for by employees who are granted and enter into share option agreements with the Company and the existing shareholders shall not have preferred rights to subscribe for warrants pursuant to the Public Limited Companies Act.*
- 3 *Warrants shall be subscribed for on a subscription form when entering into and signing the share option agreements to take place at the latest 30 June 2004. The employees shall not pay for the warrants issued.*
- 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 share options are granted.*
- 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 18 June 2008*
- 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 reorganization, except with respect to shares that have been issued to and paid for by the warrant holder.*
- 7 *Shares issued on the basis of the warrants shall give right to dividend declared in the year the shares are issued.*
- 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 any outstanding warrants shall be transferred back to the Company as and when the right to exercise the right to request shares in exchange for the warrants is lost pursuant to the underlying share option agreement.*

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

On the basis that the previous authority given to the Board of Directors in the ordinary shareholders meeting in June 2001 to increase the share capital expired on 12 June this year, the Board proposes a new authority. The Board proposes that the authority to the Board to increase the share capital shall include the right to issue shares in accordance with any share option agreements with employees, in connection with mergers, acquisitions and any hostile take-over bids on the company.

The Board proposes the following resolution:

- 1 *The Board is hereby, with reference to the Public Limited Companies act section 10-14, given authority to increase the share capital of the company with up to NOK 12,389,190 by issuance of 12,389,190 new shares, each at the face value of NOK 1.*
- 2 *This authority shall be valid until 18 June 2005.*
- 3 *The Board of Directors may resolve that the shareholders shall not have their pre-emption rights to subscribe for the new shares as stipulated in the Public Limited Companies Act section 10-14.*
- 4 *This authority will include capital increase by issuance of new shares both against payment in cash and against payment in kind.*

5 This authorization can be used in connection with a merger in accordance with the Public Limited Companies Act section 13-5, in connection with take-over bids for the company, see the Securities Trading Act section 4-17.

6 This resolution shall be registered in the Company Registry.

10 Election

The Board suggests that the following persons are elected to the Board and to serve as directors until the shareholders meeting in 2004:

David W. Worthington, *chairman*

Henry H. Hamilton, *director*

Claus Kampmann, *director*

Arne-Kristian Mæland, *director*

Nils B. Gulnes, *director*

Rabbe E. Lund, *director*

The annual accounts, the annual report and the auditor's report for 2002 and a form for registration to the General Meeting will be forwarded at the latest within one week in advance of the meeting.

Shareholders wishing to be represented by a proxy holder can give proxy to a named person or in blanco. In the latter case the Company will appoint the Chairman or the CEO as proxy holder. Please use the enclosed form of proxy. The proxy must be presented at the General Meeting.

Shareholders wishing to attend the General Meeting, either in person or by proxy, are requested to send in the enclosed form of registration to the Company on telefax number: +47 31 29 20 39, attention Arne Helland, no later than 11 June 2003. This is due to the practical carrying out of the General Meeting.

Questions may be addressed to Arne Helland at telephone +47 31 29 20 00.

4 June 2003



the Board of Directors of
TGS-NOPEC Geophysical Company ASA

4 June 2003

PROXY

The undersigned shareholder in TGS-NOPEC Geophysical Company ASA hereby gives

Name of proxy holder or without a name (in blanco)

Proxy to attend the General Meeting of the Company at 18th June 2003 and cast vote for the shares.

Number of shares: _____

Date: _____

Name of the shareholder: _____

Signature by the shareholder: _____

FORM OF REGISTRATION

The undersigned shareholder in TGS-NOPEC Geophysical Company ASA will attend the General Assembly of the Company at 18th June and cast vote for the shares.

Name of the shareholder: _____

Attending representative: _____

(Is to be filled out if the shareholder is an organization or if the shareholder meets by proxy.)

Number of shares: _____

Signature: _____

Place/ date: _____

Signature: _____

(repeat in capital letters): _____