

# NOTICE OF ORDINARY GENERAL MEETING 2008



The ordinary General Meeting of TGS-NOPEC Geophysical Company ASA will be held on June 5, 2008, at Shippingklubben, Haakon VII's Gate 1, Oslo, at 17.00 hours.

The Chairman of the Board of Directors, Claus Kampmann, will open the meeting, ref. the Public Limited Companies Act Section 5-12(1), and register the shareholders present in person or by proxy, ref. Public Limited Companies Act Section 5-13.

The Board of Directors has proposed the following agenda:

**1. Election of a chairman of the meeting and election of a person to sign the minutes of the General Meeting together with the chairman**

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

**3. Approval of the annual accounts and annual report, presentation of auditor's report, and the Board's proposal for the disposition of the annual results**

**4. Approval of the Auditor's fee**

The Board proposes a fee of NOK 780,000 to the auditors as audit fee for the Company. Fees paid to the auditors for other services, including tax advice, are described in note 7 to the Consolidated Accounts.

**5. Approval of Directors' fee**

**5.1. For the period July 2007 to June 2008**

The directors' fees for the period July 2007 to June 2008 was approved at last years general meeting. Due to the extraordinary work load imposed upon the Directors because of Merger Agreement, the Nomination Committee proposes that the Chairman of the Board and each Director shall be compensated by NOK 4,000 for each board meeting that the Director has attended beyond 15 meetings.

**5.2. For the period July 2008 to June 2009.**

The Nomination Committee has decided not to propose the Directors' fee that shall apply for the period July 2008 to the end of June 2009 at this time due to the ongoing issues with the Merger Plan.

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

The Nomination Committee proposes that the fee to the members of the Nomination Committee shall be NOK 4,400 per meeting to each member 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 proposes that the Chairman of the Nomination Committee shall be paid an additional NOK 75,000 to compensate for the additional work that the chairmanship entails.

**7. Update on merger with Wavefield Inseis ASA**

**8. Election of Directors**

The Nomination Committee proposes that the current board of directors shall be re-elected to serve as directors until the ordinary general meeting in 2009. If the merger with Wavefield Inseis ASA is completed, it may be necessary to hold an extraordinary meeting of the shareholders to elect a new board of directors as referenced in the Merger Plan (Section 9). The Nomination Committee invites the shareholders to vote for each candidate as follows:

**8.1 Claus Kampmann, Chairman, Independent Director**

Age 59. Past President Geco-Prakla, VP Personnel, Schlumberger Ltd. He was first elected in 2002 and became Chairman in 2004.

**8.2 Henry H. Hamilton III, CEO/Director**

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

**8.3 Arne-Kristian Mæland, Independent Director**

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

**8.4 Dr. Colette Lewiner, Independent Director**

Age 62. 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. She was first elected in 2006.

**8.5 Kathleen Ruth Arthur, Independent Director**

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

**8.6 Elisabeth Harstad, Independent Director**

Age 50. Senior Vice President and Managing Director of Det Norske Veritas (DNV) Research and Innovation. Non-executive director on the board of Yara International ASA and the board of D&F Group. She was first elected in 2007.

Election of the board members as nominated above shall be valid until the merger between TGS-NOPEC Geophysical Company ASA and Wavefield Inseis ASA is completed. The board elected in accordance with the Merger Plan Section 9.1 shall take office from the completion of the merger in accordance with the resolution adopted in the extraordinary general meeting of shareholders 20 September 2007. The parties to the merger may agree on another composition of the board if approved by shareholders meetings in both companies.

**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 6, 2008, the Board of Directors proposes that the shareholders resolve to replace it with a new authority to expire June 5, 2009.

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 par 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 par 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 previously purchased shares are sold.

The above mentioned resolution is valid until the merger between TGS-NOPEC Geophysical Company ASA and Wavefield Inseis ASA is completed according to the Merger Plan adopted by extraordinary general meetings of shareholders 20 September 2007. As per completion of the merger, Section 17 of the Merger Plan will be adopted by extraordinary general meetings of shareholders 20 September 2007 will be governing.

The Board will amongst other use treasury shares for directors' remuneration as set out in resolution 5 and to honor the Company's obligations towards optionees see resolution No 11.

The Board of Directors proposes the following resolutions:

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 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 6, 2009.

The above-mentioned resolution is valid until the merger between TGS-NOPEC Geophysical Company ASA and Wavefield Inseis ASA is completed according to the Merger Plan adopted by extraordinary general meetings

of shareholders 20 September 2007. As per completion of the merger, Section 17 of the Merger Plan will be adopted by extraordinary general meetings of shareholders 20 September 2007 will be governing.

#### **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).

#### **11. Approval of stock option plan 2008**

The Board proposes that the shareholders approve a stock option plan also for 2008. In 2007 the shareholders approved a resolution to issue in total up to 900,000 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 1,940,625 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, and 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 2009. The stock options can be exercised over a period of 5 years so that ¼ of the options can be exercised on the first anniversary after grant date, ½ on the second anniversary after grant date, ¾ 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 proposes that the Board may decide, when the Board grants options under the 2008 Stock Option Plan, if the options granted shall be secured by the Board committing to transfer of 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 Board proposes that the shareholders' make the following resolution:

- The shareholders approve the 2008 stock option plan.

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

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 2008.

The Merger Plan between TGS-NOPEC Geophysical Company ASA and Wavefield Inseis ASA represents that

TGS-NOPEC Geophysical Company ASA is not entitled to make amendments to the share capital or the Articles of Association unless this is required to fulfill the Merger Plan or in accordance with stock option plans already in existence. Due to this the Board does not propose to grant a new authority to increase the share capital now.

In accordance with the Merger Plan Section 17 (approved by the extraordinary general meeting of shareholders of both companies 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 proposes 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 related to authority to increase the share capital is quoted:

- (i) In accordance with Section 10-14 of the Public Limited 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; (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.
- (iv) The Board may deviate from the shareholders' pre-emptive rights, according to Section 10-4 of the Public Limited Companies Act.
- (v) The authority also comprises capital increase 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.

#### **Attendance**

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. The proxy and annual accounts, etc., are available on at [www.tgsnopec.com](http://www.tgsnopec.com).

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 66 76 99 15, attention Chief Financial Officer, Arne Helland, no later than June 3, 2008. This is due to practical reasons.

Questions may be addressed to Arne Helland at telephone +47 66 76 99 00.

May 15, 2008



The Board of Directors of  
TGS-NOPEC Geophysical Company ASA

# PROXY: Ordinary General Meeting June 5, 2008

TGS-NOPEC Geophysical Company ASA



If you are prevented from attending the ordinary General Meeting on 5 June 2008, you can be represented by a proxy. You may then use this form of proxy.

The undersigned shareholder in TGS-NOPEC Geophysical Company ASA hereby authorizes (tick box):

Claus Kampmann or anyone authorized by him, or

\_\_\_\_\_ (specifically named person)

to attend and vote for my/our shares at the ordinary General Meeting of TGS-NOPEC Geophysical Company ASA on 5 June 2008. If the proxy does not name a specific proxy holder the proxy will be regarded as given to the Chairman of the Board of Directors or to anyone authorized by the Chairman of the Board of Directors. The voting shall take place in accordance with the instructions below. Please note that if a box has not been ticked, this will be regarded as an instruction to vote in favor of the proposals in the call, however so that the proxy holder shall decide on the vote to the extent that your proposals are made in addition to or in place of the proposals in the call.

Resolution	For	Against	Withheld	The proxy holder decides the vote
1. Election: Chairman of the Meeting				
2. Approval of the call and agenda				
3. Approval of annual accounts and annual report and proposal on disposition of annual results				
4. Approval of the audit fee				
5. Approval of directors' fees				
6. Approval of compensation to the members of the nomination committee				
7. Update on merger with Wavefield Inseis ASA				
8. Election of directors				
8.1 Re-election of Claus Kampmann as Chairman of the Board				
8.2 Re-election of Henry Hamilton				
8.3 Re-election of Arne-Kristian Mæland				
8.4 Re-election of Dr. Colette Lewiner				
8.5 Re-election of Kathleen Ruth Arthur				
8.6 Re-election of Elisabeth Harstad				
9. Approval of authority to the Board of Directors to acquire the company's shares				
10. Approval of the Board of Directors' declaration relevant to guidelines for the determination of compensation to executive managers				
11. Approval of stock option plan 2008				
12. Approval of resolution to give authority to the Board of Directors to increase the share capital				

The shareholders' name and address: \_\_\_\_\_

Date \_\_\_\_\_

Place \_\_\_\_\_

Signature from the shareholder \_\_\_\_\_

**REGISTRATION FORM FOR ATTENDANCE TO THE ORDINARY GENERAL MEETING 2008**

**The undersigned shareholders in TGS-NOPEC Geophysical Company ASA will attend the company's general meeting on 5 June 2008 and vote for the shares.**

Name of shareholder

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Attending representative

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(To be filled in if the shareholder is an organization or if the shareholder is attending by proxy.)

Number of shares

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Signature

Place/date

Signature (repeated in block letters)

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