

TGS-NOPEC GEOPHYSICAL COMPANY ASA

MINUTES FROM ANNUAL GENERAL MEETING

The 2016 annual general meeting of TGS-NOPEC Geophysical Company ASA (the "**Company**"), registration number 976 695 372, was held at 17:00 hours (Norwegian time) on 10 May 2016, at the Hotel Continental, Oslo, Norway.

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1 Opening and registration of attending shareholders

Chairman of the Board, Henry H. Hamilton III opened the meeting and registered the shareholders present in person or by proxy. 46,614,407 of in total 102,135,990 votes and shares, representing 45.64% of the share capital, were present. The list of attending shareholders is enclosed hereto as Appendix 1.

2 Appointment of meeting chair and a person to co-sign the minutes

Viggo Bang-Hansen of law firm Schjødt was elected to chair the meeting and Christina Stray was elected to co-sign the minutes together with the chair of the meeting.

3 Approval of the notice and the agenda

The general meeting made the following resolution: "*The notice and the agenda are approved.*"

4 Approval of the financial statements and Board of Directors' report for 2015

The Company's CFO gave a presentation of the 2015 financial statements.

The general meeting thereafter made the following resolution: "*The general meeting approves the Board of Directors' report for 2015 and the Company's financial statements for 2015.*"

5 Approval of auditor's fee

Based on the Board's proposal, the general meeting made the following resolution: "*The general meeting approves the auditor's fees for 2015.*"

6 Appointment of members to the Board

The chair of the nomination committee presented the committee's proposal for the composition of the Board.

Based on the proposal, the general meeting appointed the following persons to serve as directors until the annual general meeting in 2017:

- Henry H. Hamilton III, Chairman (re-elected)
- Elisabeth Harstad (re-elected)
- Mark Leonard (re-elected)
- Vicki Messer (re-elected)
- Tor Magne Lønnum (re-elected)
- Wenche Agerup (re-elected)



- Elisabeth Grieg (re-elected)
- Torstein Sanness (new)

7 Approval of remuneration to the members of the Board

The chair of the nomination committee presented the committee's proposal for remuneration to the members of the Board for the period 11 May 2016 to the annual general meeting in 2017.

Based on the proposal, the general meeting made the following resolution:

"The Chairman shall receive in total USD 200,000 to be paid bi-annually until the Annual General Meeting in 2017. Each of the Directors, other than the Chairman, shall receive NOK 295,000 to be paid bi-annually until the Annual General Meeting in 2017. In addition, each of the Directors other than the Chairman, shall receive 1,650 restricted shares in the Company on May 11, 2016. No consideration shall be paid for the restricted shares, but the Directors cannot sell any of these shares before May 11, 2018. One Director is not permitted (by own employer) to own shares in other companies. This Director receives cash in lieu of the restricted shares in an amount equal to the amount the other Directors will be able to sell their restricted shares for at the closing share price on the first day that a sale is permitted."

8 Appointment of members to the Nomination Committee

The chair of the nomination committee presented the committee's proposal for the composition of the nomination committee.

Based on the proposal, the general meeting appointed Herman Kleeven as new member of the committee for a period of up to two years. Following this, the nomination committee consists of the following members:

- Tor Himberg-Larsen, Committee Chairman (elected for a period up to 2017)
- Christina Stray, member (elected for a period up to 2017)
- Herman Kleeven, member (elected for a period up to 2018)

9 Approval of remuneration to Nomination Committee members

The chair of the nomination committee presented the committee's proposal for remuneration to the members of the committee for the period 7 May 2015 to 10 May 2016.

Based on the proposal, the general meeting made the following resolution: *"The fee to members of the nomination committee shall be NOK 7,500 per meeting to each member to compensate for the time spent for the works of the committee. In addition the Chairman of the nomination committee shall be paid NOK 90,000 to compensate for the additional work the chairmanship entails. This amount includes also work related to the nomination of a new Board member at the TGS Extraordinary General Meeting on September 28, 2015."*

10 Statement on corporate governance pursuant to section 3-3b of the Norwegian Accounting Act

Reference was made to the Company's statement on corporate governance. No remarks were made by the general meeting and no voting was held for this agenda item.

11 Statement on remuneration principles for senior executives

Reference was made to the Company's statement on remuneration principles for senior executives. The general meeting made the following resolution: *"The statement pursuant to Section 6-16a of the Norwegian Public Limited Liability Companies Act is noted and approved."*

12 Approval of long-term incentive stock plan and resolution to issue free-standing warrants

Reference was made to the descriptions of the proposed long-term incentive stock plan and issuance of free-standing warrants.



Based on the Board's proposal, the general meeting made the following resolution:

- (i) *"The general meeting approves the 2016 long term incentive plan.*
- (ii) *The Company shall issue a minimum of 10,000 and a maximum of 444,200 free-standing warrants, however subject to the requirement that the number of issued and outstanding free-standing warrants shall in no event exceed 10 per cent of the registered number of shares in the Company at the date of this resolution.*
- (iii) *Each free-standing warrant shall give the right to subscribe for 1 share at a par value of NOK 0.25.*
- (iv) *The free-standing warrants may be subscribed for by employees who are granted rights under the long-term incentive plan upon the decision by the Board. Existing shareholders shall not have preferred rights to subscribe for the free-standing warrants pursuant to the Norwegian Public Limited Companies Act section 11-13, cf. sections 10-4 and 10-5.*
- (v) *The free-standing warrants shall be subscribed for on a separate subscription form at the latest by 15 November 2016. The employees shall not pay for the free-standing warrants issued.*
- (vi) *The price to be paid for the shares issued on the basis of the free-standing warrants shall be the par value of the shares, NOK 0.25 per share.*
- (vii) *The right to request the issuance of shares under the free-standing warrants follows from the long-term incentive plan, but so that no free-standing warrant can be exchanged for shares later than five years following the date of this general meeting.*
- (viii) *The holder of the free-standing warrants shall not have rights as shareholder with regard to capital increases, capital reductions, new resolutions on the issue of warrants, dissolution, merger, demerger or reorganization, except with respect to shares that have been issued to and paid for by the free-standing warrant holder. Upon changes in the Company's share capital, such as share splits, reverse splits and other capital actions as provided for in the long-term incentive plan, the warrant terms (subscription price and number of shares to be issued upon exercise) shall be adjusted as set out in the long-term incentive plan.*
- (ix) *Shares issued on the basis of the free-standing warrants shall give right to dividends declared following the date the shares are issued.*
- (x) *As part of the long-term incentive plan the free-standing warrants cannot be transferred. Any outstanding free-standing warrants shall be transferred back to the Company as and when the right to exercise the right to request shares in exchange for the free-standing warrants is lost pursuant to the underlying long-term incentive plan."*

13 Board authorization to acquire own shares

Based on the Board's proposal, the general meeting made the following resolution:

- (i) *"The Board is hereby authorized to acquire, on behalf of the Company, the Company's own shares up to 10% of the nominal value of Company's share capital, which pursuant to the current nominal value is up to NOK 2,553,399.75. The limitations shall be adjusted in the event of share consolidation, share splits, and similar transactions.*
- (ii) *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 %. The lowest price is equal to the current nominal value and shall be adjusted in the event of share consolidation, share splits, and similar transactions.*
- (iii) *Acquisitions and sales 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.*



- (iv) *The authorization may be used one or several times. This authority shall be valid until the annual general meeting in 2017, however no longer than until 30 June 2017.*
- (v) *All prior authorizations to acquire own shares are revoked."*

14 Board authorizations to (a) issue new shares and (b) issue convertible loans

A | Share issue authorization

Based on the Board's proposal, the general meeting made the following resolution:

- (i) *"In accordance with section 10-4 of the Norwegian Public Limited Companies Act, the Board is granted the authorization to increase the Company's share capital by up to NOK 2,553,399.75 through one or more issuances of new shares or bonus issues. The subscription price and other subscription terms will be determined by the Board.*
- (ii) *The capital increase may be paid in cash, by set-off or by other contributions in kind. The authorization includes the right to incur special obligations on behalf of the Company, cf. Section 10-2 of the Norwegian Public Limited Liability Companies Act.*
- (iii) *The shareholders' pre-emptive rights pursuant to Sections 10-4, cf. Section 10-5 of the Norwegian Public Limited Liability Companies Act, to subscribe for any new shares may be deviated from by the Board.*
- (iv) *The authorization shall encompass share capital increases in connection with mergers, cf. section 13-5 of the Norwegian Public Limited Liability Companies Act.*
- (v) *The authorization is valid until the annual general meeting in 2017, but no later than 30 June 2017.*
- (vi) *The authorization shall replace previously granted authorizations."*

B | Convertible loan authorization:

Based on the Board's proposal, the general meeting made the following resolution:

- (i) *In accordance with section 11-8 of the Norwegian Public Limited Companies Act, the Board is granted the authorization to issue loans for a total amount of up to NOK 2,250,000,000 with the right to require shares to be issued (convertible loans).*
- (ii) *The share capital may be increased by up to NOK 2,553,399.75, provided that the combined number of shares that are issued pursuant to this authorization and the authorization in agenda item 14(a) shall not exceed 10% of the Company's current share capital.*
- (iii) *The subscription price and other subscription terms will be determined by the Board.*
- (iv) *The shareholders' pre-emptive rights pursuant to section 11-4 of the Norwegian Public Limited Companies Act cf. sections 10-4 and 10-5, may be deviated from by the Board.*
- (v) *The authorization is valid until the annual general meeting in 2017, but no later than 30 June 2017."*

15 Board authorization to distribute dividends

Based on the Board's proposal, the general meeting made the following resolution:

"The Company authorizes the Board to distribute quarterly dividends on the basis of the financial statements for 2015. The Board shall, when using the authorization, pass its decision in accordance with the Company's approved dividend policy. The authorization shall be valid until the Company's annual general meeting in 2017, but no later



than 30 June 2017."

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No other items were on the agenda, and no additional proposals or issues were raised.

The number of votes for and against each respective agenda item, as well as any blank votes, are set out in Appendix 2 hereto.



Viggo Bang-Hansen
Chair of the meeting



Christina Stray
Co-signatory

Total Represented

ISIN:	<u>NO0003078800 TGS NOPEC GEOPHYSICAL COMPANY ASA</u>
General meeting date:	10/05/2016 17.00
Today:	10.05.2016

Number of persons with voting rights represented/attended : 5

	Number of shares	% sc
Total shares	102,135,990	
- own shares of the company	663,600	
Total shares with voting rights	101,472,390	
Represented by own shares	10,885,504	10.73 %
Represented by advance vote	62,726	0.06 %
Sum own shares	10,948,230	10.79 %
Represented by proxy	16,166	0.02 %
Represented by voting instruction	35,650,011	35.13 %
Sum proxy shares	35,666,177	35.15 %
Total represented with voting rights	46,614,407	45.94 %
Total represented by share capital	46,614,407	45.64 %

Registrar for the company:

DNB Bank ASA

Signature company:

TGS NOPEC GEOPHYSICAL COMPANY ASA

Protocol for general meeting TGS NOPEC GEOPHYSICAL COMPANY ASA

ISIN:	<u>NO0003078800 TGS NOPEC GEOPHYSICAL COMPANY ASA</u>
General meeting date:	10/05/2016 17.00
Today:	10.05.2016

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 2 Appointment of meeting chair and a person to co-sign the minutes						
Ordinær	45,815,963	0	45,815,963	798,444	0	46,614,407
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	98.29 %	0.00 %	98.29 %	1.71 %	0.00 %	
total sc in %	44.86 %	0.00 %	44.86 %	0.78 %	0.00 %	
Total	45,815,963	0	45,815,963	798,444	0	46,614,407
Agenda item 3 Approval of the notice and the agenda						
Ordinær	45,815,963	0	45,815,963	798,444	0	46,614,407
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	98.29 %	0.00 %	98.29 %	1.71 %	0.00 %	
total sc in %	44.86 %	0.00 %	44.86 %	0.78 %	0.00 %	
Total	45,815,963	0	45,815,963	798,444	0	46,614,407
Agenda item 4 Approval of the financial statements and Board of Directors' report for 2015						
Ordinær	45,815,963	0	45,815,963	798,444	0	46,614,407
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	98.29 %	0.00 %	98.29 %	1.71 %	0.00 %	
total sc in %	44.86 %	0.00 %	44.86 %	0.78 %	0.00 %	
Total	45,815,963	0	45,815,963	798,444	0	46,614,407
Agenda item 5 Approval of the auditor's fee						
Ordinær	45,815,963	0	45,815,963	798,444	0	46,614,407
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	98.29 %	0.00 %	98.29 %	1.71 %	0.00 %	
total sc in %	44.86 %	0.00 %	44.86 %	0.78 %	0.00 %	
Total	45,815,963	0	45,815,963	798,444	0	46,614,407
Agenda item 6 Appointment of members to the Board						
Ordinær	45,795,885	20,078	45,815,963	798,444	0	46,614,407
votes cast in %	99.96 %	0.04 %		0.00 %		
representation of sc in %	98.24 %	0.04 %	98.29 %	1.71 %	0.00 %	
total sc in %	44.84 %	0.02 %	44.86 %	0.78 %	0.00 %	
Total	45,795,885	20,078	45,815,963	798,444	0	46,614,407
Agenda item 6.a Henry H. Hamilton III, Chairman						
Ordinær	45,811,826	4,137	45,815,963	798,444	0	46,614,407
votes cast in %	99.99 %	0.01 %		0.00 %		
representation of sc in %	98.28 %	0.01 %	98.29 %	1.71 %	0.00 %	
total sc in %	44.85 %	0.00 %	44.86 %	0.78 %	0.00 %	
Total	45,811,826	4,137	45,815,963	798,444	0	46,614,407
Agenda item 6.b Elisabeth Harstad						
Ordinær	45,804,022	11,941	45,815,963	798,444	0	46,614,407
votes cast in %	99.97 %	0.03 %		0.00 %		
representation of sc in %	98.26 %	0.03 %	98.29 %	1.71 %	0.00 %	
total sc in %	44.85 %	0.01 %	44.86 %	0.78 %	0.00 %	
Total	45,804,022	11,941	45,815,963	798,444	0	46,614,407
Agenda item 6.c Mark Leonard						
Ordinær	45,804,022	11,941	45,815,963	798,444	0	46,614,407
votes cast in %	99.97 %	0.03 %		0.00 %		
representation of sc in %	98.26 %	0.03 %	98.29 %	1.71 %	0.00 %	
total sc in %	44.85 %	0.01 %	44.86 %	0.78 %	0.00 %	
Total	45,804,022	11,941	45,815,963	798,444	0	46,614,407

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 6.d Vicki Messer						
Ordinær	45,815,963	0	45,815,963	798,444	0	46,614,407
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	98.29 %	0.00 %	98.29 %	1.71 %	0.00 %	
total sc in %	44.86 %	0.00 %	44.86 %	0.78 %	0.00 %	
Total	45,815,963	0	45,815,963	798,444	0	46,614,407
Agenda item 6.e Tor Magne Lønnum						
Ordinær	45,811,963	4,000	45,815,963	798,444	0	46,614,407
votes cast in %	99.99 %	0.01 %		0.00 %		
representation of sc in %	98.28 %	0.01 %	98.29 %	1.71 %	0.00 %	
total sc in %	44.85 %	0.00 %	44.86 %	0.78 %	0.00 %	
Total	45,811,963	4,000	45,815,963	798,444	0	46,614,407
Agenda item 6.f Wenche Agerup						
Ordinær	45,800,022	11,941	45,811,963	802,444	0	46,614,407
votes cast in %	99.97 %	0.03 %		0.00 %		
representation of sc in %	98.25 %	0.03 %	98.28 %	1.72 %	0.00 %	
total sc in %	44.84 %	0.01 %	44.85 %	0.79 %	0.00 %	
Total	45,800,022	11,941	45,811,963	802,444	0	46,614,407
Agenda item 6.g Elisabeth Grieg						
Ordinær	45,815,963	0	45,815,963	798,444	0	46,614,407
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	98.29 %	0.00 %	98.29 %	1.71 %	0.00 %	
total sc in %	44.86 %	0.00 %	44.86 %	0.78 %	0.00 %	
Total	45,815,963	0	45,815,963	798,444	0	46,614,407
Agenda item 6.h Torstein Sanness						
Ordinær	45,811,963	4,000	45,815,963	798,444	0	46,614,407
votes cast in %	99.99 %	0.01 %		0.00 %		
representation of sc in %	98.28 %	0.01 %	98.29 %	1.71 %	0.00 %	
total sc in %	44.85 %	0.00 %	44.86 %	0.78 %	0.00 %	
Total	45,811,963	4,000	45,815,963	798,444	0	46,614,407
Agenda item 7 Approval of remuneration to the members of the Board						
Ordinær	45,799,532	16,431	45,815,963	798,444	0	46,614,407
votes cast in %	99.96 %	0.04 %		0.00 %		
representation of sc in %	98.25 %	0.04 %	98.29 %	1.71 %	0.00 %	
total sc in %	44.84 %	0.02 %	44.86 %	0.78 %	0.00 %	
Total	45,799,532	16,431	45,815,963	798,444	0	46,614,407
Agenda item 8 Appointment of members to the Nomination Committee. a) Herman Kleeven, member						
Ordinær	45,811,963	4,000	45,815,963	798,444	0	46,614,407
votes cast in %	99.99 %	0.01 %		0.00 %		
representation of sc in %	98.28 %	0.01 %	98.29 %	1.71 %	0.00 %	
total sc in %	44.85 %	0.00 %	44.86 %	0.78 %	0.00 %	
Total	45,811,963	4,000	45,815,963	798,444	0	46,614,407
Agenda item 9 Approval of remuneration to Nomination Committee members						
Ordinær	42,283,598	3,532,365	45,815,963	798,444	0	46,614,407
votes cast in %	92.29 %	7.71 %		0.00 %		
representation of sc in %	90.71 %	7.58 %	98.29 %	1.71 %	0.00 %	
total sc in %	41.40 %	3.46 %	44.86 %	0.78 %	0.00 %	
Total	42,283,598	3,532,365	45,815,963	798,444	0	46,614,407
Agenda item 11 Statement on remuneration principles for senior executives						
Ordinær	41,458,876	4,357,087	45,815,963	798,444	0	46,614,407
votes cast in %	90.49 %	9.51 %		0.00 %		
representation of sc in %	88.94 %	9.35 %	98.29 %	1.71 %	0.00 %	
total sc in %	40.59 %	4.27 %	44.86 %	0.78 %	0.00 %	
Total	41,458,876	4,357,087	45,815,963	798,444	0	46,614,407

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 12 Approval of long-term incentive stock plan and resolution to issue free-standing warrants						
Ordinær	43,399,985	2,415,978	45,815,963	798,444	0	46,614,407
votes cast in %	94.73 %	5.27 %		0.00 %		
representation of sc in %	93.10 %	5.18 %	98.29 %	1.71 %	0.00 %	
total sc in %	42.49 %	2.37 %	44.86 %	0.78 %	0.00 %	
Total	43,399,985	2,415,978	45,815,963	798,444	0	46,614,407
Agenda item 13 Board authorization to acquire own shares						
Ordinær	45,809,663	0	45,809,663	804,744	0	46,614,407
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	98.27 %	0.00 %	98.27 %	1.73 %	0.00 %	
total sc in %	44.85 %	0.00 %	44.85 %	0.79 %	0.00 %	
Total	45,809,663	0	45,809,663	804,744	0	46,614,407
Agenda item 14.a Board authorization to: a. Issue new shares						
Ordinær	43,192,210	2,619,753	45,811,963	802,444	0	46,614,407
votes cast in %	94.28 %	5.72 %		0.00 %		
representation of sc in %	92.66 %	5.62 %	98.28 %	1.72 %	0.00 %	
total sc in %	42.29 %	2.57 %	44.85 %	0.79 %	0.00 %	
Total	43,192,210	2,619,753	45,811,963	802,444	0	46,614,407
Agenda item 14.b Board authorization to: b. Issue convertible bond						
Ordinær	43,367,955	2,444,008	45,811,963	802,444	0	46,614,407
votes cast in %	94.67 %	5.34 %		0.00 %		
representation of sc in %	93.04 %	5.24 %	98.28 %	1.72 %	0.00 %	
total sc in %	42.46 %	2.39 %	44.85 %	0.79 %	0.00 %	
Total	43,367,955	2,444,008	45,811,963	802,444	0	46,614,407
Agenda item 15 Board authorization to distribute dividends						
Ordinær	45,815,963	0	45,815,963	798,444	0	46,614,407
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	98.29 %	0.00 %	98.29 %	1.71 %	0.00 %	
total sc in %	44.86 %	0.00 %	44.86 %	0.78 %	0.00 %	
Total	45,815,963	0	45,815,963	798,444	0	46,614,407

Registrar for the company:

DNB Bank ASA

Signature company:

TGS NOPEC GEOPHYSICAL COMPANY ASA

Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	102,135,990	0.25	25,533,997.50	Yes
Sum:				

§ 5-17 Generally majority requirement

requires majority of the given votes

§ 5-18 Amendment to resolution

Requires two-thirds majority of the given votes

like the issued share capital represented/attended on the general meeting