



TGS-NOPEC GEOPHYSICAL COMPANY ASA

MINUTES FROM ANNUAL GENERAL MEETING

The annual general meeting of TGS-NOPEC Geophysical Company ASA, reg. no 976 695 372 (the "**Company**") for 2017 was held on 9 May 2017 at 17:00 (CET) in the offices of Schjødt law firm at Ruseløkkveien 16, Oslo, Norway.

The following matters were on the agenda:

1 Opening and registration of attending shareholders

Chairman of the board, Henry H. Hamilton III, opened the general meeting and registered the shareholders in attendance (in person or by proxy). 46,105,652 shares, representing 45.24 % of the share capital, were present.

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. Ole Jakob Hundstad was elected to co-sign the minutes with the chair.

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's report for 2016

The Company's CFO gave a presentation of the 2016 financial statements. The general meeting thereafter made the following resolution: "*The general meeting approves the board's report for 2016 and the Company's financial statements for 2016.*"

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 2016.*"

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 2018:

- | | |
|--|---------------------------------|
| - Henry H. Hamilton III, chairman (re-elected) | - Mark Leonard (re-elected) |
| - Vicki Messer (re-elected) | - Tor Magne Lønnum (re-elected) |
| - Wenche Agerup (re-elected) | - Elisabeth Grieg (re-elected) |
| - Torstein Sannes (re-elected) | - Nils Petter Dyvik (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 until the annual general meeting in 2018. 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 2018. Each of the directors, other than the chairman, shall receive NOK 295,000 to be paid bi-annually until the annual general meeting in 2018. In addition, each of the directors other than the chairman shall receive 1,650 restricted shares in the Company on 10 May 2017. No consideration shall be paid for*"

the restricted shares, but the directors cannot sell any of these shares before 10 May 2019. The chairman of the audit committee and the chairman of the compensation committee shall each receive a flat fee of NOK 45,000 to compensate for the additional work the chairmanships entail".

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 re-elected Tor Himberg-Larsen and Christina Stray as members of the nomination committee for a period of two years. The nomination committee thus continue to consist of:

- Tor Himberg-Larsen, committee chairman
- Herman Kleeven, member
- Christina Stray, member

9 Approval of remuneration to the members of the nomination committee

The chair of the nomination committee presented the committee's proposal for remuneration to its members for the period 11 May 2016 to 10 May 2017. 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 work of the committee. In addition, the chairman of the nomination committee shall be paid NOK 80,000 to compensate for the additional work the chairmanship entails".*

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 made in accordance with section 3-3b of the Norwegian Accounting Act. No remarks were made by the general meeting and no voting was held by for this agenda item.

11 Statement on remuneration principles for senior executives

Reference was made to the Company's statement with respect to the principles for remuneration for senior executives of the Company. Based on the board's proposal, 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 plan and resolution to issue free-standing warrants

Reference was made to the descriptions of the proposed long-term incentive plan for 2017, of the Norwegian Public Limited Companies Act sections 5-6 (3) and 6-16a first paragraph third sentence no 3, 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 2017 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% 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 2017. 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 a 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 2,554,226. 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 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 2018, however no longer than until 30 June 2018.*
- (v) The authorization shall replace previously granted authorizations.*

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 2,554,226 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 2018, but no later than 30 June 2018.*
- (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 2,554,226, 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 2018, but no later than 30 June 2018.*
- (vi) *The authorization shall replace previously granted authorizations.*

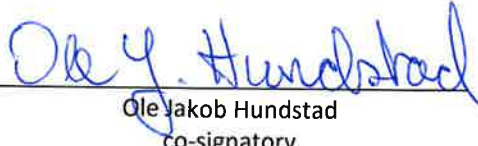
15 Board authorization to distribute dividends

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 2016. 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 2018, but no later than 30 June 2018".*

* / * / * / *

No other items were on the agenda, and no additional proposals or issues were raised. The numbers of votes for and against each respective agenda item, as well as any blank votes, are set out in appendices to these minutes.


Viggo Bang-Hansen
chair of the meeting


Ole Jakob Hundstad
co-signatory

Total Represented

ISIN:	<u>NO0003078800 TGS NOPEC GEOPHYSICAL COMPANY ASA</u>
General meeting date:	09/05/2017 17.00
Today:	09.05.2017

Number of persons with voting rights represented/attended : 6

	Number of shares	% sc
Total shares	102,169,040	
- own shares of the company	247,625	
Total shares with voting rights	101,921,415	
Represented by own shares	14,163,050	13.90 %
Represented by advance vote	351,575	0.35 %
Sum own shares	14,514,625	14.24 %
Represented by proxy	85,764	0.08 %
Represented by voting instruction	31,505,263	30.91 %
Sum proxy shares	31,591,027	31.00 %
Total represented with voting rights	46,105,652	45.24 %
Total represented by share capital	46,105,652	45.13 %

Registrar for the company:

DNB Bank ASA

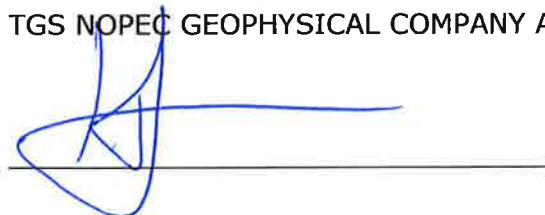


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Signature company:

TGS NOPEC GEOPHYSICAL COMPANY ASA



Protocol for general meeting TGS NOPEC GEOPHYSICAL COMPANY ASA

ISIN: NO0003078800 TGS NOPEC GEOPHYSICAL COMPANY ASA
 General meeting date: 09/05/2017 17.00
 Today: 09.05.2017

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	46,105,652	0	46,105,652	0	0	46,105,652
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	45.13 %	0.00 %	45.13 %	0.00 %	0.00 %	
Total	46,105,652	0	46,105,652	0	0	46,105,652
Agenda item 3 Approval of the notice and the agenda						
Ordinær	46,105,652	0	46,105,652	0	0	46,105,652
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	45.13 %	0.00 %	45.13 %	0.00 %	0.00 %	
Total	46,105,652	0	46,105,652	0	0	46,105,652
Agenda item 4 Approval of the financial statements and Board of Directors' report for 2016						
Ordinær	46,105,652	0	46,105,652	0	0	46,105,652
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	45.13 %	0.00 %	45.13 %	0.00 %	0.00 %	
Total	46,105,652	0	46,105,652	0	0	46,105,652
Agenda item 5 Approval of the auditor's fee						
Ordinær	46,105,652	0	46,105,652	0	0	46,105,652
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	45.13 %	0.00 %	45.13 %	0.00 %	0.00 %	
Total	46,105,652	0	46,105,652	0	0	46,105,652
Agenda item 6 Appointment of members to the Board						
Ordinær	45,871,933	233,719	46,105,652	0	0	46,105,652
votes cast in %	99.49 %	0.51 %		0.00 %		
representation of sc in %	99.49 %	0.51 %	100.00 %	0.00 %	0.00 %	
total sc in %	44.90 %	0.23 %	45.13 %	0.00 %	0.00 %	
Total	45,871,933	233,719	46,105,652	0	0	46,105,652
Agenda item 6.a Henry H. Hamilton III, Chairman						
Ordinær	46,069,416	36,236	46,105,652	0	0	46,105,652
votes cast in %	99.92 %	0.08 %		0.00 %		
representation of sc in %	99.92 %	0.08 %	100.00 %	0.00 %	0.00 %	
total sc in %	45.09 %	0.04 %	45.13 %	0.00 %	0.00 %	
Total	46,069,416	36,236	46,105,652	0	0	46,105,652
Agenda item 6.b Mark Leonard						
Ordinær	45,939,076	166,576	46,105,652	0	0	46,105,652
votes cast in %	99.64 %	0.36 %		0.00 %		
representation of sc in %	99.64 %	0.36 %	100.00 %	0.00 %	0.00 %	
total sc in %	44.96 %	0.16 %	45.13 %	0.00 %	0.00 %	
Total	45,939,076	166,576	46,105,652	0	0	46,105,652
Agenda item 6.c Vicki Messer						
Ordinær	46,082,670	22,982	46,105,652	0	0	46,105,652
votes cast in %	99.95 %	0.05 %		0.00 %		
representation of sc in %	99.95 %	0.05 %	100.00 %	0.00 %	0.00 %	
total sc in %	45.10 %	0.02 %	45.13 %	0.00 %	0.00 %	
Total	46,082,670	22,982	46,105,652	0	0	46,105,652
Agenda item 6.d Tor Magne Lønnum						
Ordinær	46,082,670	22,982	46,105,652	0	0	46,105,652
votes cast in %	99.95 %	0.05 %		0.00 %		

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
representation of sc in %	99.95 %	0.05 %	100.00 %	0.00 %	0.00 %	
total sc in %	45.10 %	0.02 %	45.13 %	0.00 %	0.00 %	
Total	46,082,670	22,982	46,105,652	0	0	46,105,652
Agenda item 6.e Wenche Agerup						
Ordinær	46,082,670	22,982	46,105,652	0	0	46,105,652
votes cast in %	99.95 %	0.05 %		0.00 %		
representation of sc in %	99.95 %	0.05 %	100.00 %	0.00 %	0.00 %	
total sc in %	45.10 %	0.02 %	45.13 %	0.00 %	0.00 %	
Total	46,082,670	22,982	46,105,652	0	0	46,105,652
Agenda item 6.f Elisabeth Grieg						
Ordinær	46,082,670	22,982	46,105,652	0	0	46,105,652
votes cast in %	99.95 %	0.05 %		0.00 %		
representation of sc in %	99.95 %	0.05 %	100.00 %	0.00 %	0.00 %	
total sc in %	45.10 %	0.02 %	45.13 %	0.00 %	0.00 %	
Total	46,082,670	22,982	46,105,652	0	0	46,105,652
Agenda item 6.g Torstein Sanness						
Ordinær	46,028,781	76,871	46,105,652	0	0	46,105,652
votes cast in %	99.83 %	0.17 %		0.00 %		
representation of sc in %	99.83 %	0.17 %	100.00 %	0.00 %	0.00 %	
total sc in %	45.05 %	0.08 %	45.13 %	0.00 %	0.00 %	
Total	46,028,781	76,871	46,105,652	0	0	46,105,652
Agenda item 6.h Nils Petter Dyvik						
Ordinær	46,082,670	22,982	46,105,652	0	0	46,105,652
votes cast in %	99.95 %	0.05 %		0.00 %		
representation of sc in %	99.95 %	0.05 %	100.00 %	0.00 %	0.00 %	
total sc in %	45.10 %	0.02 %	45.13 %	0.00 %	0.00 %	
Total	46,082,670	22,982	46,105,652	0	0	46,105,652
Agenda item 7 Approval of remuneration to the members of the Board						
Ordinær	45,949,552	156,100	46,105,652	0	0	46,105,652
votes cast in %	99.66 %	0.34 %		0.00 %		
representation of sc in %	99.66 %	0.34 %	100.00 %	0.00 %	0.00 %	
total sc in %	44.97 %	0.15 %	45.13 %	0.00 %	0.00 %	
Total	45,949,552	156,100	46,105,652	0	0	46,105,652
Agenda item 8 Appointment of members to the Nomination Committee						
Ordinær	45,961,652	144,000	46,105,652	0	0	46,105,652
votes cast in %	99.69 %	0.31 %		0.00 %		
representation of sc in %	99.69 %	0.31 %	100.00 %	0.00 %	0.00 %	
total sc in %	44.99 %	0.14 %	45.13 %	0.00 %	0.00 %	
Total	45,961,652	144,000	46,105,652	0	0	46,105,652
Agenda item 8.a Tor Himberg-Larsen, Chairman						
Ordinær	46,105,652	0	46,105,652	0	0	46,105,652
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	45.13 %	0.00 %	45.13 %	0.00 %	0.00 %	
Total	46,105,652	0	46,105,652	0	0	46,105,652
Agenda item 8.b Christina Stray, member						
Ordinær	45,961,652	144,000	46,105,652	0	0	46,105,652
votes cast in %	99.69 %	0.31 %		0.00 %		
representation of sc in %	99.69 %	0.31 %	100.00 %	0.00 %	0.00 %	
total sc in %	44.99 %	0.14 %	45.13 %	0.00 %	0.00 %	
Total	45,961,652	144,000	46,105,652	0	0	46,105,652
Agenda item 9 Approval of remuneration to the members of the Nomination Committee						
Ordinær	43,477,911	2,627,741	46,105,652	0	0	46,105,652
votes cast in %	94.30 %	5.70 %		0.00 %		
representation of sc in %	94.30 %	5.70 %	100.00 %	0.00 %	0.00 %	
total sc in %	42.56 %	2.57 %	45.13 %	0.00 %	0.00 %	
Total	43,477,911	2,627,741	46,105,652	0	0	46,105,652
Agenda item 11 Statement on remuneration principles for senior executives						

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Ordinær	45,781,822	323,830	46,105,652	0	0	46,105,652
votes cast in %	99.30 %	0.70 %		0.00 %		
representation of sc in %	99.30 %	0.70 %	100.00 %	0.00 %	0.00 %	
total sc in %	44.81 %	0.32 %	45.13 %	0.00 %	0.00 %	
Total	45,781,822	323,830	46,105,652	0	0	46,105,652
Agenda item 12 Approval of long-term incentive plan and resolution to issue free-standing warrants						
Ordinær	45,648,704	456,948	46,105,652	0	0	46,105,652
votes cast in %	99.01 %	0.99 %		0.00 %		
representation of sc in %	99.01 %	0.99 %	100.00 %	0.00 %	0.00 %	
total sc in %	44.68 %	0.45 %	45.13 %	0.00 %	0.00 %	
Total	45,648,704	456,948	46,105,652	0	0	46,105,652
Agenda item 13 Board authorization to acquire own shares						
Ordinær	45,907,763	197,889	46,105,652	0	0	46,105,652
votes cast in %	99.57 %	0.43 %		0.00 %		
representation of sc in %	99.57 %	0.43 %	100.00 %	0.00 %	0.00 %	
total sc in %	44.93 %	0.19 %	45.13 %	0.00 %	0.00 %	
Total	45,907,763	197,889	46,105,652	0	0	46,105,652
Agenda item 14.a Board authorizations to: a. Issue new shares						
Ordinær	41,073,358	5,032,294	46,105,652	0	0	46,105,652
votes cast in %	89.09 %	10.92 %		0.00 %		
representation of sc in %	89.09 %	10.92 %	100.00 %	0.00 %	0.00 %	
total sc in %	40.20 %	4.93 %	45.13 %	0.00 %	0.00 %	
Total	41,073,358	5,032,294	46,105,652	0	0	46,105,652
Agenda item 14.b Board authorizations to: b. Issue convertible bond						
Ordinær	40,929,358	5,176,294	46,105,652	0	0	46,105,652
votes cast in %	88.77 %	11.23 %		0.00 %		
representation of sc in %	88.77 %	11.23 %	100.00 %	0.00 %	0.00 %	
total sc in %	40.06 %	5.07 %	45.13 %	0.00 %	0.00 %	
Total	40,929,358	5,176,294	46,105,652	0	0	46,105,652
Agenda item 15 Board authorization to distribute dividends						
Ordinær	46,069,416	36,236	46,105,652	0	0	46,105,652
votes cast in %	99.92 %	0.08 %		0.00 %		
representation of sc in %	99.92 %	0.08 %	100.00 %	0.00 %	0.00 %	
total sc in %	45.09 %	0.04 %	45.13 %	0.00 %	0.00 %	
Total	46,069,416	36,236	46,105,652	0	0	46,105,652

Registrar for the company:

DNB Bank ASA


DNB Bank ASA

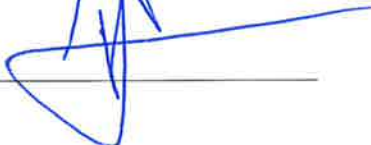
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Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	102,169,040	0.25	25,542,260.00	Yes
Sum:				

Signature company:

TGS NOPEC GEOPHYSICAL COMPANY ASA


§ 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