

SPECTRUM ASA

Notice of an extraordinary general meeting

Notice is hereby served that an extraordinary general meeting of Spectrum ASA, org. no. 992 470 763 (the "**Company**") will be held on Friday 21 June 2019 at 17:00 hours CET in the Company's premises in Karenslyst Allé 11, 0278 Oslo.

The following matters are on the agenda:

- 1. Opening of the general meeting by the chairperson of the board of directors, Pål Stampe. Registration of attending shareholders and attorneys (no voting)**
- 2. Election of a chairperson and a person to co-sign the minutes**
- 3. Approval of the notice and the agenda.** *The Board of Directors proposes that the General Meeting approve the notice and the agenda.*
- 4. Merger with TGS AS**

The Boards of Directors of TGS-NOPEC Geophysical Company ASA ("**TGS**") and Spectrum have entered into an agreement regarding a contemplated merger in which Spectrum is merged into a wholly owned subsidiary of TGS. The Board of Directors' opinion is that a combination of the companies' business will lead to greater value creation compared to the Companies operating as separate entities. The combined company will have a comprehensive 2D and 3D database and will be well positioned to accelerate investments in an improving market, and help accelerate TGS' data analytics strategy.

Through the merger, TGS NewCo will acquire all assets, rights and obligations of Spectrum. Following completion of the merger, Spectrum will cease to exist as a company listed on Oslo Stock Exchange. TGS will continue to be listed on Oslo Stock Exchange after the merger.

The merger will be registered and enter into force outside the trade hours of Oslo Stock Exchange.

The boards of directors of the Company and TGS have jointly prepared a merger plan for the contemplated merger. Pursuant to such merger plan, the Company will transfer all its assets, rights and obligations to TGS Newco.

As merger consideration the shareholders of the Company on the date of completion of the merger will receive (i) 0.28 shares in TGS per share they own in the Company on a fully diluted basis (corresponding to seven shares in TGS per 25 shares in the Company), and (ii) provided the merger is consummated after the ex-date for the TGS dividend payable in 3Q 2019 (expected to be 1 August 2019), a cash consideration corresponding to the NOK equivalent of USD 0.27 multiplied with the exchange ratio per share. If the merger is consummated before said ex-date, the shareholders of the Company will not receive the cash consideration.

The Company will be liquidated with effect from the point in time when the merger is registered completed with the Norwegian Register of Business Enterprises.

Fractional shares in TGS to which the shareholders of the Company are entitled as merger consideration will be settled in cash.

The merger plan and its appendices are available on the Company's webpage, www.spectrumgeo.com.

On this background, the board of directors has proposed that the general meeting of the Company pass the following resolution:

"(i) The merger plan with appendices dated 20 May 2019 regarding merger of Spectrum ASA as the transferor company and TGS AS as transferee company, and issuance of merger consideration by the transferee company's parent company, i.e. by TGS NOPEC Geophysical Company ASA, is approved and the merger shall be carried out in accordance with the merger plan.

(ii) The Company will be dissolved and deleted from the Register of Business Enterprises upon completion of the merger."

The notice and its appendices are available on the Company's home page: <http://www.spectrumgeo.com>, cf. the Public Limited Companies Act section 5-11b no. 3. The notice has been prepared in Norwegian and English version. In the event of any inconsistencies, the Norwegian version prevails.

The shareholders may contact the Company: address; Karenslyst Allé 11, 0278 Oslo, or at email address Marte.HeleneNergaard@spectrumgeo.com

Spectrum ASA

Oslo, 22 May 2019

Pål Stampe

Chairman of the board of directors

Appendices:

1. Notice of participation at the General Meeting
2. Power of attorney to vote at the General Meeting

About Spectrum ASA

Spectrum ASA is a Norwegian public limited company subject to the provisions in the Public Limited Liability Companies Act. Spectrum ASA has a share capital of NOK 54,785,103 divided into 54,785,103 shares, each with a face value of NOK 1. Each share casts 1 vote in the General Meeting of the Company. The shares have equal rights also in all other respects. On the date of this notice, the Company holds no treasury shares.

The shareholders' right to attend and right of speech at the General Meeting:

All shareholders in Spectrum ASA have the right to attend the General Meeting, either in person or by attorney. In addition, the shareholders have the right to bring an adviser. Those shareholders who wish to attend the General Meeting are asked to give notice of such attendance to the Company within 20 June 2019 by submitting the form in Appendix 1 to the notice. Those shareholders who wish to meet by an attorney are encouraged to use the proxy in Appendix 2 to the Notice. Shareholders have the right of speech at the General Meeting and may also grant the right of speech to one advisor.

The shareholders' right to have questions addressed at the General Meeting:

The shareholders have the right to put items on the agenda of the General Meeting. Such item shall be put forward in writing to the Board of Directors no later than 7 days before the latest date of issue of the notice calling the General Meeting. It is a requirement that each such item shall be accompanied with a justification or a draft resolution to be adopted by the General Meeting. If the notice calling the General Meeting has already been issued, a new notice shall be issued provided that the deadline for issuing the notice has not expired. A shareholder is also entitled to propose resolutions in relation to items already on the agenda of the General Meeting.

The shareholders' right to information:

The shareholders have the right to demand that members of the Board of Directors and the General Manager (CEO) at the General Meeting provide available information regarding circumstances which may affect the assessment of (i) approval of the annual accounts and annual report (ii) matters submitted to the shareholders for a resolution, and (iii) the Company's financial position, including such position of companies in which the Company holds an interest, as well as other matters to be dealt with by the General Meeting, unless the information requested may not be provided without disproportionate damage to the Company.

Appendix 3: Notice of participation at the General Meeting

REGISTRATION

Notice of attendance for the extraordinary general meeting in

SPECTRUM ASA

on Friday 21 June 2019 at 17:00 CET

This registration form should be received by Spectrum ASA no later than 20 June 2019 at 16:00 CET, to the following address:

Spectrum ASA
Attn.: Marte H. Nergaard
Karenslyst Allé 11
0278 Oslo

Within the same date, notice of attendance may be submitted by e-mail to:

Spectrum ASA
Attn.: Marte H. Nergaard
epost: Marte.HeleneNergaard@spectrumgeo.com

Should you, subsequent to registration, be prevented from attending, a written and dated proxy may be submitted at the extraordinary general meeting.

The undersigned will attend the extraordinary general meeting in Spectrum ASA on Friday 21 June 2019 at 17:00 CET and: (please tick-off):

_____ vote for my/our shares

Number of shares: _____

_____ vote for other shares in accordance with the enclosed proxy(-ies)

* * * * *

_____, / 2019

Shareholder's name/Attorney's name

Shareholder's signature

Appendix 3: Power of attorney to vote at the General Meeting

PROXY FORM

Extraordinary general meeting in

SPECTRUM ASA

on Friday 21 June 2019 at 17:00 CET

If you cannot personally attend the extraordinary general meeting, you may appoint an attorney by using this proxy form. The proxy form should be received by Spectrum ASA **within 20 June 2019 16:00 CET**, at the following address:

Spectrum ASA
Attn.: Marte H. Nergaard
Karenslyst Allé 11
0278 Oslo

Within the same date, a proxy form may be submitted by e-mail to:

Spectrum ASA
Attn.: Marte H. Nergaard
epost: Marte.HeleneNergaard@spectrumgeo.com

As the owner of _____ shares in Spectrum ASA, I/we,

_____, **(name) hereby give:**

(please tick-off)

___ the Chairman of the Board of Directors; Pål Stampe

Name of attorney

the power to attend and vote for my/our shares in the extraordinary general meeting in Spectrum ASA on Friday 21 June 2019 at 17:00 CET, and thereat to vote for all of my/our shares in all matters which are to be dealt with in the extraordinary general meeting.

Place

Date

Signature

Voting instructions

You may assign your Attorney with voting instructions. Please give such instructions by ticking off in the table below. In case of missing or incomplete instructions your Attorney may vote by own decision. The voting shall be done in accordance with the instructions below.

Please note that if it is not "checked off" in the boxes below, this will be considered as an instruction of voting "for" the proposals in the notice, still in such a way that the Attorney resolves the voting to the extent there are proposals in addition to or replacing those set out on this notice.

Proposal of resolutions in accordance with the notice to this general meeting:

Proposals in the notice:	For:	Against:	Abstain:
2. Election of a chairperson and a person to co-sign the minutes			
3. Approval of the notice and the agenda			
4. Merger with TGS AS			