

NOTICE OF EXTRAORDINARY GENERAL MEETING
IN
SPECTRUM ASA

23 June 2015 at 10:00 am CET
at Sjølyst Plass 2 in Oslo

An Extraordinary General Meeting in Spectrum ASA (**Company**) is hereby convened on 23 June 2015 at 10:00 am CET in the offices of the Company at Sjølyst Plass 2, 3rd floor, in Oslo.

The Board of Directors of the Company has decided to convene an Extraordinary General Meeting to vote on the matters described below.

The following matters are on the agenda:

1. Opening of the General Meeting by the chairman of the Board of Directors, Glen Rødland. Registration of attending shareholders and attorneys (no voting)
2. Election of chairperson and person to co-sign the minutes together with the chairperson
3. Approval of the notice and the agenda
4. Share capital increase – Private Placement
5. Power of Attorney to the Board of Directors to increase the share capital - Subsequent offering
6. Power of Attorney to the Board of Directors to increase the share capital - General

The Notice and its appendices, including proposal of resolutions in matters 4 to 6 on the agenda, are available on the Company's home page: 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; Sjølyst Plass 2, 0278 Oslo, fax: +47 23 01 49 61 and TrineMerete.Langoey@spectrumgeo.com .

Oslo, 2 June 2015

The Board of Directors in Spectrum ASA

Glen Rødland

Chairman

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 43,326,625 divided into 43,326,625 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 22 June 2015 by submitting the form in Appendix 2 to the Notice. Those shareholders who wish to meet by an attorney are encouraged to use the proxy in Appendix 3 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.

Appendices:

1. The Board of Directors' proposal of resolutions in matters 4 to 6 on the agenda
2. Notice of participation in General Meeting
3. Power of Attorney to vote at the General Meeting

MATTERS 4 to 6 ON THE AGENDA:

4. Share capital increase – Private Placement

In order to finance the Company's acquisition of the Fugro multi-client library, the Company has, as announced on 2 June 2015, received subscriptions for new shares in a private placement of new shares in the Company with gross proceeds of NOK 320 million (the "**Private Placement**"), conditional inter alia upon approval by the Company's general meeting. The shares in the Private Placement have been placed at a fixed subscription price of NOK 32 per new share directed towards certain existing shareholders and new investors. It is therefore proposed that the existing shareholders' preferential rights to new shares pursuant to Section 10-4 of the Norwegian Public Limited Liability Companies Act are waived, and that all shares are subscribed for by Danske Bank, Norwegian branch and ABG Sundal Collier Norge ASA (acting as joint lead managers) on behalf of the investors in the Private Placement. Such waiver of the preferential rights is considered necessary in order to ensure the financing of the acquisition of the Fugro multi-client library.

The aggregate number of shares to be issued in connection with the Private Placement is 10,000,000. In connection with the listing of the new shares issued in the Private Placement a prospectus to be approved by the Financial Supervisory Authority of Norway will be prepared by the Company. The new shares to be issued in the Private Placement will not be tradable on Oslo Børs before the prospectus has been approved and published.

In connection with the Private Placement, the Company has entered into an underwriting agreement with a syndicate consisting of Danske Bank, Norwegian branch, ABG Sundal Collier Norge ASA and certain existing shareholders, whereby the underwriters on certain terms and conditions severally, and not jointly, underwrite the subscription of all shares offered in the Private Placement. The underwriters will on basis of this underwriting be entitled to an underwriting fee of 2% of the principal amount of the Private Placement underwritten.

On this basis, the Board of Directors proposes that the general meeting approves the completion of the Private Placement and adopts the following resolution:

"1. The share capital shall be increased with NOK 10,000,000, from NOK 43,326,625 to NOK 53,326,625 by issue of 10,000,000 new shares, each with a nominal value of NOK 1.00.

2. The subscription price shall be NOK 32.00 per share. Payment shall be made in cash.

3. The shares may be subscribed for by any of Danske Bank, Norwegian branch and ABG Sundal Collier Norge ASA on behalf of, and pursuant to proxies from, investors having been allocated shares in the Private Placement. The shares shall be subscribed for on a separate subscription form within 24 June 2015. Existing shareholders' preferential rights pursuant to

Section 10-4, cf. Section 10-5, of the Norwegian Public Limited Liability Companies Act are waived.

4. Payment for the new shares shall be made within two business days after the subscription and no later than 26 June 2015. The payment shall be made to the Company's account for share issues.

5. The new shares shall carry rights to dividend and have shareholder rights from registration of the share capital increase with the Norwegian Register of Business Enterprises.

6. The total expenses of the share issue are estimated to approximately NOK 13.4 million, of which NOK 6 million are fees to Danske Bank, Norwegian branch and ABG Sundal Collier Norge ASA and NOK 1 million are legal fees and costs related to the preparation of a listing prospectus. The costs of the share issue also include an underwriting fee of 2 per cent of the subscription amount payable in cash.

7. Section 4 of the Articles of Association is amended to read: "The company's share capital is NOK 53,326,625 divided into 53,326,625 shares, each with a par value of NOK 1. The company's shares shall be registered in the Norwegian securities depository (VPS)."

8. The resolution is conditional upon the approval by the General Meeting of the resolution proposed in item 5 below."

For events that must be taken into consideration in relation to the Private Placement, reference is made to the above-mentioned background information, stock exchange releases dated 1 and 2 June 2015, and the Company's interim financial statement for the Q1 2015, all available at www.spectrumgeo.com. Except for this information, no events have occurred with significant impact on the financial situation of the Company since the last balance sheet date. A copy of the latest annual accounts, annual report and auditor report is available at the head office of the Company and on www.spectrumgeo.com.

5. Power of attorney to the Board of Directors to increase the share capital – Subsequent offering

The Board of Directors further proposes that the general meeting, subject to completion of the Private Placement described under item 4 above, grants a power of attorney to the Board of Directors to conduct a subsequent repair offering (the "**Subsequent Offering**") in order to allow those of the Company's shareholders as of 1 June 2015 (as registered in the Norwegian Central Securities Depository (VPS) on 3 June 2015 (T+2)) who were not invited to participate in the Private Placement to subscribe for shares on the same terms as the Private Placement.

The Board of Directors will determine criteria for eligibility and allocation of non-tradeable subscription rights in the Subsequent Offering in line with generally accepted principles, in light also of the result of the Private Placement. The Board of Directors expects to allow oversubscription and subscription without subscription rights in the Subsequent Offering.

Given the purpose of the Subsequent Offering, the power of attorney will include an authorization to waive the shareholders' preferential rights to subscribe for new shares.

On such basis, the Board of Directors proposes that the general meeting passes the following resolution:

"1. The Board of Directors is authorized to increase the Company's share capital with up to NOK 1,500,000 by issuing up to 1,500,000 new shares, each with a nominal value of NOK 1.00.

2. The power of attorney shall be utilized to issue shares in a subsequent repair offering in connection with the Private Placement resolved by the general meeting under item 4 above.

3. Existing shareholders' preferential rights pursuant to Section 10-4, cf. Section 10-5, of the Norwegian Public Limited Liability Companies Act may be waived.

4. The Board of Directors will set out the further subscription terms.

5. The power of attorney only allows a capital increase against payment in cash. The power of attorney does not apply to mergers, cf. section 13-5 of the Norwegian Public Limited Liability Companies Act.

6. The power of attorney expires at the annual general meeting in 2016, but in any event not later than 30 June 2016.

7. The Board of Directors is authorized to amend the Company's Articles of Association to reflect the new number of shares and share capital upon use of the power of attorney.

8. The resolution is conditional upon the resolution proposed in item 4 above, and the power of attorney can at the earliest be registered with the Register of Business Enterprises together with the compilation of share capital increase as per item 4 above.

6. Power of attorney to the board of directors to increase the share capital - General

The Annual General Meeting on 22 May 2015 granted the Board of Directors powers of attorney to issue shares in the Company. The Board of Directors proposes that the Extraordinary General Meeting grants a new power of attorney reflecting the increased share capital as a result of the private placement described in section 4.

The reason for the proposal is to give added flexibility in terms of potential acquisitions and other corporate transactions and settlements thereof, and therefore, is in the best interest of the Company. It is further proposed to authorize the Board of Directors to waive existing shareholders' preferential rights.

The power of attorney shall be valid until the annual General Meeting in 2016, expiring at latest on 30 June 2016. The Board of Directors proposes that the power of attorney shall replace the general power of attorney granted to the Board of Directors in the annual

general meeting on 22 May 2015 under item 11 (*“Power of Attorney to the Board of Directors to increase the share capital in the Company – general”*).

The total number of shares that may be issued pursuant to the proposed authorisation in this section 6 is 5,332,662 representing approximately 12.3% of the total number of shares at the time of this summons and approximately 10 % of the total number of shares post the Private Placement described in section 4.

The Board of Directors proposes that the power of attorney to increase the Company’s share capital as set out in this item 6 on the agenda and the power of attorney resolved in the Annual General Meeting on 22 May 2015 under item 13 (*“Power of attorney to the Board to increase the share capital in the Company – issuance of convertible loan”*) are collectively limited, and the total use of such power of attorneys may not exceed 10% of the Company’s share capital at the time of registration.

The Board of Directors is not aware of circumstances of importance, other than information set out above and information previously communicated to the market, that have incurred after the last balance date and that have to be considered when assessing whether to authorise the Board of Directors to increase the share capital.

Proposed resolution:

- (i) *The Board of Directors is granted a power of attorney pursuant to the Public Limited Liability Companies act section 10-14 to increase the share capital in the Company with up to NOK 5,332,662 through one or more increases in the share capital, equal to approximately 10 % of the total number of shares in the Company post the private placement described in section 4. Consequently, the share capital can be increased by NOK 5,332,662. This power of attorney and the power of attorney resolved in the Annual General Meeting on 22 May 2015 under item 13 (*“Power of attorney to the Board to increase the share capital in the Company – issuance of convertible loan”*) are collectively limited, and the total use of such powers of attorneys may not exceed 10% of the Company’s share capital at the time of the registration. The power of attorney may be utilized in connection with issuance of shares as complete or partial settlement for or financing of mergers or in connection with acquisition of companies, businesses or assets. The power of attorney may also be used for the purpose of strengthening the financial ability of the Company to accomplish such transactions, and for the purpose of investments in Multi Client seismic studies.*
- (ii) *When exercising the power of attorney, the Board of Directors may decide that the share capital increase shall be settled by contribution in kind, by way of set-off, or that shares may be subscribed for on other particular terms, cf. Public Limited Liability Companies act section 10-2.*
- (iii) *The power of attorney may also be used in connection with mergers.*

- (iv) *Further, the Board of Directors may, when exercising the power of attorney, waive the shareholders' preferential rights pursuant to the Public Limited Liability Companies act § 10-5.*
- (v) *The Board of Directors is granted the power to determine the subscription rate and the conditions for subscription, and to amend the articles of association section 4 according to the increase in the share capital.*
- (vi) *The Power of Attorney is valid until the annual General Meeting in 2016, expiring at latest on 30 June 2016.*
- (vii) *The Power of Attorney replaces the corresponding power of attorney granted at the annual general meeting on 22 May 2015 under item 11 ("Power of Attorney to the Board of Directors to increase the share capital in the Company – general").*

REGISTRATION FORM

Notice of attendance on the Extraordinary General Meeting in

SPECTRUM ASA

on 23 June 2015 at 10:00 am CET

This Registration Form should be received by Spectrum ASA no later than **22 June 2015 at 4 pm CET**, at the following address:

Spectrum ASA
Attn: Trine Merete Langøy
Sjølyst Plass 2
0278 Oslo
Norway

Within the same date, notice of attendance may be submitted by fax to:

Spectrum ASA
Attn: Trine Merete Langøy
Fax number: +47 23 01 49 61
email: TrineMerete.Langoey@spectrumgeo.com

Should you, subsequent of 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 23 June 2015 at 10:00 am CET and

(please tick)

_____ vote for my/our shares.

Number of shares: _____

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

Oslo, / 2015

Shareholder's name/Attorney's name

Shareholder's signature

PROXY FORM

Extraordinary General Meeting in

SPECTRUM ASA

on 23 June 2015 at 10:00 am 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 22 June 2015 at 4 pm CET**, at the following address:

Spectrum ASA

Att.: Trine Merete Langøy

Sjøyst Plass 2

0278 Oslo

Within the same date, a Proxy Form may be submitted by fax to:

Spectrum ASA

Att.: Trine Merete Langøy

Fax number: +47 23 01 49 61; email:

TrineMerete.Langoey@spectrumgeo.com

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

_____ (name) hereby give:

(please tick)

___ the Chairman of the Board Glen Rødland

Name of Attorney

the power to attend and vote for my/our shares in the Extraordinary General Meeting in Spectrum ASA 23 June 2015 at 10:00 am CET, and thereat to vote for all of my shares in all matters which are to be dealt with in the Annual General Meeting.

Place

Date

Signature

Voting Instructions

You may assign your Attorney with voting instructions. Please give such instructions by "check 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 Extraordinary General Meeting:

Proposal in the notice:	For	Against	Abstain
2: Election of chairperson and person to co-sign the minutes together with the chairperson.			
3: Approval of the notice and the agenda.			
4: Share capital increase – Private Placement.			
5: Power of Attorney to the Board of Directors to increase the share capital – Subsequent offering.			
6: Power of Attorney to the Board of Directors to increase the share capital - General.			

The Principal's name and address (please use block letters)

Name: _____

Address: _____