

NOTICE OF ANNUAL GENERAL MEETING
IN
SPECTRUM ASA

22 May 2015 at 10:00 am CET
at Sjølyst Plass 2 in Oslo

The Annual General Meeting in Spectrum ASA (**Company**) is hereby convened on 22 May 2015 at 10:00 am CET in the offices of the Company at Sjølyst Plass 2, 3rd floor, in Oslo.

All of the appendices to this notice are not enclosed to the paper version of the notice, but are made available on www.spectrumgeo.com.

The Board of Directors of the Company has decided to convene an Annual 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. Approval of the 2014 annual report and accounts, including allocation of the result. The Board of Directors proposes that a dividend of NOK 1 per share is paid for the financial year 2014. Dividend will be distributed to those who are shareholders in the Company as per the expiration of 22 May 2015. The share will be traded on Oslo Stock Exchange ex- dividend from and including 25 May 2015.
5. Approval of the auditor's remuneration.
6. Election of Board of Directors.
7. Election of Nomination Committee
8. Approval of remuneration to the Board of Directors, the Audit Committee and the Compensation Committee.
9. Approval of remuneration to the Nomination Committee.
10. Statement from the Board of Directors on salary and other remuneration to senior executives (consultative vote).
11. Power of Attorney to the Board of Directors to increase the share capital in the Company – general.
12. Power of Attorney to the Board of Directors to increase the share capital in the Company – share option scheme.
13. Power of Attorney to the Board of Directors to increase the share capital in the Company – issuance of convertible loan.
14. Authorization to acquire own shares.
15. Statement regarding Corporate Governance – please see annual report.

The Notice and its appendices, including proposal of resolutions in matters 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, 23 April 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 21 May 2015 by submitting the form in Appendix 8 to the Notice. Those shareholders who wish to meet by an attorney are encouraged to use the proxy in Appendix 9 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. Proposed 2014 annual accounts and report from the Board of Directors (including statement regarding corporate governance).
2. The Board of Directors' statement on salary and other remuneration to senior executives.
3. Recommendation from the Nomination Committee with regard to election of Board of Directors and Nomination Committee, and compensation.
4. Power of Attorney to the Board of Directors to increase the share capital in the Company – general.
5. Power of Attorney to the Board of Directors to increase the share capital in the Company – share option scheme.
6. Power of Attorney to the Board of Directors to increase the share capital in the Company – issuance of convertible loans.

7. Power of Attorney to acquire own shares.
8. Notice of participation in General Meeting.
9. Power of Attorney to vote at the General Meeting.

Appendix 1

2014 ANNUAL ACCOUNTS, DIRECTOR'S REPORT AND AUDITOR'S REPORT

Please see www.spectrumgeo.com

STATEMENT FROM THE BOARD OF DIRECTORS ON SALARY AND OTHER REMUNERATION TO SENIOR EXECUTIVES

At the 2015 Annual General Meeting, the Board of Spectrum ASA will submit the following declaration on the determination of salaries and other compensation to senior executives pursuant to the Public Limited Companies Act section 6-16a, based on the group's guidelines for compensation to senior executives.

The Board determines the salary and other compensation for the CEO, and establishes guidelines for such schemes when they apply to other senior executives.

Guidelines for remuneration and other benefits to senior executives for the previous and the next financial year

General:

The remuneration schemes shall be based on the following principles;

1. The salary and remuneration shall be motivating and competitive with schemes in comparable companies.
2. The salary and remuneration shall aim at stimulating long term value creation in the Company.
3. The remuneration system should be flexible and be modified when necessary.
4. The salary and remuneration shall be in accordance with statutory regulations.
5. The salary and remuneration shall be fair, transparent and non-discriminatory.

Regular comparisons with equivalent positions externally are made to adjust the salary level to market conditions. Management conditions are otherwise determined by the CEO.

Guidelines for 2014:

For the period 1st January until 31st December 2014, the senior executives were defined as Rune Eng (CEO), Jan Schoolmeesters (COO), Henning Olset (CFO), Richie Miller (EVP MC North South America), Mike Ball (EVP Data processing), Graham Mayhew (EVP MC Africa), Jørn Christensen (CTO), Kim Maver (EVP MC North West Europe), Arne Helland (EVP Strategy and Business Development) and Svein Staaen (General Counsel). Neil Hodgson was also part of the senior executive team serving as New Ventures manager until July 1st and as EVP MC Mediterranean Middle East from July 1st, replacing David Rowlands. On July 1st Karyna Rodriguez was appointed Director Geoscience and promoted to the senior executive team. The Executive Management group consisted therefore of 12 persons by December 31st 2014.

In the Extraordinary General Meeting held on 30th November 2010 a bonus scheme for employees in Spectrum was approved. This bonus scheme allowed up to 6.000.000 options to be issued each with the right to issue one share in the Company. In the Extraordinary General Meeting held on 13th November 2012 the maximum number of share options to be issued was extended to 8.000.000. In the Annual General Meeting May 23rd 2014 the limit for the option program was further increased from 8 million options to 10 million options. The option program primarily covers the senior executives but also other employees outside this group. The company's obligations can either be settled through acquisition of own shares, payment of cash or in other means. To this date 9.042.500 options have been granted to employees in the Company.

A bonus scheme for 2014 was proposed by the Remuneration Committee and accepted by the Board of Directors. According to this bonus scheme the bonuses to the senior executives will be computed based on accomplishment of key performance indicators. These indicators will for the CEO be determined by the Board. Bonuses to all group employees would in total be a maximum of 10% of EBIT. In 2014 Rune Eng received a bonus of MNOK 3 and Jan Schoolmeesters a bonus of MNOK 2.1. Further to this Svein Stalen received a bonus of MNOK 0.71, Henning Olset a bonus of MNOK 0.73, Mike Ball a bonus of MNOK 0.46, Kim Maver a bonus of MNOK 0.14, Richie Miller a bonus of MNOK 2.15, Graham Mayhew a bonus of MNOK 0.38, Karyna Rodriguez a bonus of MNOK 0.4 and Neil Hodgson a bonus of MNOK 0.44.

The notice periods for the CEO, CFO and COO are 6 months respectively.

There is established a pension scheme on behalf of CEO, CFO, COO, General Counsel and EVP Strategy & Business Development where they respectively are eligible for 5%, 8%, 6%, 5% and 4% of the annual fixed salary to a defined contribution pension scheme. Senior executives that fulfill the requirements are eligible to join the Company's defined contribution pension plan, under which a fixed sum based on salary is paid into a separate entity.

All payments due are recognized as expenses in the period they are incurred.

(USD 1000)

Spectrum Group 2014				
	Salaries and other benefits	Share options*	Post employment pension benefits	Total
Rune Eng, CEO & President	-903	-385	-28	-1 316
Henning Olset, CFO	-457	-47	-30	-534
Jan Schoolmeesters, COO	-728	-130	-23	-881
Jørn Christensen, CTO	-298	-186	-11	-495
Kim Maver, EVP MC, NW Europe	-272	-139	-12	-423
Arne Helland, EVP Strategy & Business Development	-380	-165	-13	-558
Svein Olav Staaen, General Counsel	-307	-101	-12	-420
David Rowlands, EVP MC, Mediterranean and Middle East (6 months)	-224	-100	-13	-337
Richie Miller, EVP MC, Americas	-518	-70	-16	-604
Graham Mayhew, EVP MC, Africa	-364	-131	-22	-517
Mike Ball, EVP Data Processing	-378	-96	-14	-488
Neil Hodgson, EVP MC, New Ventures Manager (6 months) & Mediterranean and Middle East (6 months)	-340	-24	-20	-384
Karyna Rodriguez - Director Geoscience (6 months)	-193	-1	-12	-206
Total Spectrum Group	-5 362	-1 575	-214	-7 163

Spectrum Group 2013				
	Salaries and other benefits	Share options*	Post employment pension benefits	Total
Rune Eng, CEO & President	-1 215	-929	-29	-2 172
Henning Olset, CFO	-617	-93	-31	-742
Jan Schoolmeesters, COO	-893	-253	-24	-1 170
Jørn Christensen, CTO	-268	-213	-11	-493
Kim Maver, EVP MC, NW Europe	-277	-153	-12	-442
Arne Helland, EVP Strategy & Business Development	-427	-273	-14	-714
Svein Olav Staaen, General Counsel	-346	-203	-12	-561
David Rowlands, EVP MC, Mediterranean and Middle East	-308	-30	-18	-356
Richie Miller, EVP MC, Americas	-663	-70	-15	-748
Graham Mayhew, EVP MC, Africa (11.5 months)	-266	-141	-5	-412
Mike Ball, EVP Data Processing (10 months)	-190	-79	-7	-276
Andy Cuttall, EVP Data Processing (2 months as EVP - salary full year)	-273	-12	-15	-300
Neil Hodgson, New Ventures Manager	-387	-18	-24	-429
Total Spectrum Group	-6 130	-2 466	-218	-8 814

(*) Share option expense – not options vested in the year

Guidelines for 2015:

New guidelines for option agreements have been approved in 2014.

A bonus scheme based on the same principles as described above will be continued for the senior executives and other employees. The size of the bonus in relation to annual salary will be determined with regard to each employee. Furthermore bonuses to all group employees will not exceed 10% of the groups reported EBIT before bonus allocation.

Statement of the Executive Salary Policy and effects for the Company and the shareholders on agreements related to remuneration for the previous financial year:

The Board of Directors believes there are no negative consequences for the Company or the shareholders in relation to the senior executives' "remuneration package". Management salaries in Spectrum ASA were determined in 2014 in accordance with the above described guidelines.

Appendix 3

RECOMMENDATION FROM THE NOMINATION COMMITTEE

Please see attached.

PROPOSAL REGARDING POWER OF ATTORNEY TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL IN THE COMPANY – GENERAL

The General Meeting of Spectrum has previously authorized the Board of Directors to issue new shares, split in one general authorization and one authorization linked to the issuance of new shares in connection with the Company's share option scheme. The Board of Directors proposes to renew the authorizations granted in 2014 (updated for increased share capital the last year).

The Board of Directors is of the opinion that the general authorization is necessary to provide 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 Board of Directors proposes that the power of attorney to increase the Company's share capital as set out in this item 11 on the agenda and the power of attorney as set out item 13 on the agenda (issuance of a 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.

In the Board's opinion there are no other circumstances of importance for the power of attorney to increase the share capital of the Company. The Annual Accounts for 2014 will be dealt with by the General Meeting.

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 4,300,000 through one or more increases in the share capital. This power of attorney and the power of attorney to issue convertible loans (as set out in item 13) 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 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) *This Power of Attorney replaces the corresponding Power of Attorney granted at the Annual General Meeting for 2014.*

PROPOSAL REGARDING POWER OF ATTORNEY TO THE BOARD OF DIRECTORS – SHARE OPTION SCHEME

The Board of Directors is of the opinion that the authorization is necessary to provide flexibility in connection with the Company's share option program, and therefore, it is in the best interest of the Company to grant an authorisation like this. It is further proposed to authorize the Board of Directors to waive existing shareholders' preferential rights.

In the Board's opinion there are no other circumstances of importance for the power of attorney to increase the share capital of the Company. The Annual Accounts for 2014 will be dealt with by the General Meeting.

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 4,000,000 through one or more increases in the share capital. The power of attorney may be utilized in connection with the share option scheme of the Company.*
- (ii) *The power of attorney may not be used in connection with increase in the share capital with settlement by contribution in kind, by way of set-off, or with conditions 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 not be used in connection with mergers.*
- (iv) *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) *This Power of Attorney replaces the corresponding Power of Attorney granted at the Annual General Meeting for 2014.*

PROPOSAL REGARDING POWER OF ATTORNEY TO THE BOARD OF DIRECTORS – ISSUANCE OF CONVERTIBLE LOANS

The Board proposes that the General Meeting issues a power of attorney to the Board to issue convertible loans. The authorization is proposed to secure financing of the Company's further development and strengthening of the equity of the Company. The authorization will give the Board flexibility when it comes to alternatives for financing and give the Board the means to act fast. To ensure the purpose of the authorization it is proposed to authorize the Board of Directors to waive existing shareholders' preferential rights to subscribe for loans.

The Board of Directors proposes that power of attorney to increase the Company's share capital as set out in this item 13 on the agenda and the power of attorney as set out in item 11 on the agenda (the general power of attorney) are collectively limited, and the total use of such of the power of attorneys may not exceed 10% of the Company's share capital at the time of registration.

In the Board's opinion there are no other circumstances of importance for the power of attorney to increase the share capital of the Company. The Annual Accounts for 2014 will be dealt with by the General Meeting.

Proposed resolution:

- (i) The Board of Directors is granted a power of attorney pursuant to the Public Limited Liability Companies act section 11-8 to issue convertible loans which will give lender right to have shares issued against payment of money or by set-off against the receivable.*
- (ii) Loans may be issued in one or several rounds with a maximum loan amount of NOK 400 million.*
- (iii) The share capital of the company can in total be increased by up to NOK 4,300,000. This power of attorney and the general power of attorney to increase the share capital (as set out in item 11) 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 the registration.*
- (iv) The shareholders pre-emptive rights pursuant to the Public Limited Liability Companies Act section 11-4 may be waived, ref the Public Limited Liability Companies Act section 10-5.*
- (v) The Board of Directors is granted the power to amend the articles of association section 4 in the event of conversion according to the power of attorney.*
- (vi) The Power of Attorney is valid until the Annual General Meeting in 2016, expiring at latest on 30 June 2016.*

- (vii) *This Power of Attorney replaces the corresponding Power of Attorney granted at the Annual General Meeting for 2014.*

PROPOSAL REGARDING AUTHORIZATION TO ACQUIRE OWN SHARES

The General Meeting of Spectrum has previously authorised the Board of Directors to acquire own shares in connection with the share option scheme in the Company. The Board of Directors proposes to renew this authorization.

Proposed resolution:

- 1. Pursuant to the Public Limited Companies Act section 9-4, the Board of Directors is authorized to purchase up to 4,300,000 own shares with a total nominal value of NOK 4,300,000 corresponding to approx. 10% of the Company's share capital.*
- 2. The amount paid per share shall be minimum NOK 1 and maximum NOK 150.*
- 3. The Board of Directors is free to decide how the acquisition and disposal of shares takes place, but shall ensure that general principles of equal treatment of shareholders shall be complied with. Disposal of own shares acquired according to this authorization, shall primarily take place as part of fulfillment of the Company's obligations under option programs for senior executives.*
- 4. This authorization will be effective from the time it is registered in the Norwegian Register of Business Enterprises. The authorization is valid until the day of the annual general meeting in 2016, expiring at latest on 30 June 2016.*
- 5. The authorization replaces the corresponding authorization granted at the annual general meeting of the Company for 2014.*

REGISTRATION FORM

Notice of attendance on the Annual General Meeting in

SPECTRUM ASA

on 22 May 2015 at 10:00 am CET

This Registration Form should be received by Spectrum ASA no later than **21 May 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 Annual General Meeting.

The undersigned will attend the Annual General Meeting in Spectrum ASA 22 May 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
Annual General Meeting in
SPECTRUM ASA
on 22 May 2015 at 10:00 am CET

If you cannot personally attend the Annual General Meeting, you may appoint an Attorney by using this Proxy Form. The Proxy Form should be received by Spectrum ASA **within 21 May 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 Annual General Meeting in Spectrum ASA 22 May 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 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: Approval of the 2014 annual report and accounts, including payment of dividend of NOK 1 per share for the financial year 2014.			
5: Approval of the auditor's remuneration.			
6: Election of Board of Directors (see recommendation from Nomination Committee).			
Glen Ole Rødland			
Ingrid Leisner			

Maria Tallaksen			
7: Election of Nomination Committee (see recommendation from Nomination Committee).			
Kjetil Erikstad			
Ragnhild Wiborg			
8: Approval of remuneration to the Board of Directors, the Audit Committee and the Compensation Committee.			
9: Approval of remuneration to the Nomination Committee.			
10: Statement by the Board of Directors on salary and other remuneration to senior executives (consultative vote).			
11: Power of Attorney to the Board of Directors to increase the share capital in the Company – general.			
12: Power of Attorney to the Board of Directors to increase the share capital in the Company – share option scheme.			
13: Power of Attorney to the Board of Directors to increase the share capital in the Company – issuance of convertible loans.			
14: Authorization to acquire own shares.			
15: Statement regarding Corporate Governance.			

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

Name: _____

Address: _____