



**NOTICE OF ANNUAL GENERAL MEETING  
IN  
SPECTRUM ASA**

**20 May 2016 at 10:00 am CET  
at Sjølyst Plass 2 in Oslo**

The Annual General Meeting in Spectrum ASA (the “**Company**”) is hereby convened on 20 May 2016 at 10:00 am CET in the offices of the Company at Sjølyst Plass 2, 3<sup>rd</sup> 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](http://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.
  - a) Approval of the 2015 Annual Report and financial statements (see appendix 1).
  - b) Approval of power of attorney to the Board of Directors to resolve to distribute dividend (see appendix 1).
5. Approval of the auditor’s remuneration (see annual report note 6).
6. Election of members to the Board of Directors (see appendix 3).
7. Election of members to the Nomination Committee (see appendix 3).
8. Approval of remuneration to the Board of Directors, the Audit Committee and the Compensation Committee (see appendix 3).
9. Approval of remuneration to the Nomination Committee (see appendix 3).
10. Statement from the Board of Directors on salary and other remuneration to senior executives (see appendix 2): (i) The Board’s principles for salaries to senior executives (advisory vote) (ii) as well as approval of continuation of the guidelines related to the Company’s share option scheme adopted in 2014.
11. Power of Attorney to the Board of Directors to increase the share capital in the Company – general (see appendix 4).

12. Power of Attorney to the Board of Directors to increase the share capital in the Company – share option scheme (see appendix 5).
13. Power of Attorney to the Board of Directors to increase the share capital in the Company – issuance of convertible loan (see appendix 6).
14. Power of Attorney to acquire own shares (see appendix 7).
15. Statement regarding Corporate Governance (see the Annual Report in Appendix 1).

The Notice and its appendices, including proposals for resolutions in matters on the agenda, are available on the Company's home page: [www.spectrumgeo.com](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; Sjølyst Plass 2, 0278 Oslo, or email address [TrineMerete.Langoey@spectrumgeo.com](mailto:TrineMerete.Langoey@spectrumgeo.com)

Oslo, 28<sup>th</sup> April 2016

The Board of Directors in Spectrum ASA

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Glen Rødland

Chairman

**Appendices:**

1. 2015 Annual Report and financial statements.
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 the General Meeting.
9. 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 53 449 103 divided into 53 449 103 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 19 May 2016 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 to speak at the General Meeting and may also grant the right to speak 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.*

**2015 ANNUAL ACCOUNTS, DIRECTOR'S REPORT AND AUDITOR'S REPORT**

Published at [www.spectrumgeo.com](http://www.spectrumgeo.com)

**4b): Power of attorney for the Board of Directors to resolve to distribute dividend**

It is proposed that the Board of Directors is granted a power of attorney to resolve to distribute dividend on the terms set out in the proposed resolution below.

The reason for the proposal is to enable the Board of Directors to distribute dividend on a continuing basis if the Board of Directors deems this appropriate based on the Company's situation.

The Board of Directors proposes that the General Meeting adopts the following resolution:

- (i) The Board of Directors is granted a power of attorney pursuant to the Public Limited Liability Companies Act § 8-2, second paragraph, to resolve to distribute dividend on the basis of the Company's annual accounts of 2015.*
- (ii) The power of attorney is valid until the Company's Annual General Meeting in 2017, expiring at the latest on 30 June 2017.*

## Appendix 2

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

At the 2016 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 2015:

For the period 1<sup>st</sup> January until 31<sup>st</sup> December 2015, 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), Svein Staaen (General Counsel), Neil Hodgson (EVP MC Mediterranean Middle East) and Karyna Rodriguez as Director Geoscience. Management group consisted therefore of 11 persons by December 31st 2015.

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 8.120.825 options are active or have been called.

A bonus scheme for 2015 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. For 2015 the total accrued bonus for the Spectrum group is \$500.000.

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 and General Counsel where they respectively are eligible for 5%, 8%, 6% and 5% 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.

	Spectrum Group 2015			
	Salaries and other benefits	Share options*	Post Employment pension benefits	Total
Rune Eng, CEO & President	(763)	(279)	(22)	(1 064)
Henning Olset, CFO	(357)	(3)	(23)	(383)
Jan Schoolmeesters, COO	(539)	(133)	(18)	(690)
Jørn Christensen, CTO	(170)	(104)	(9)	(283)
Kim Maver, EVP MC, NW Europe	(180)	(84)	(9)	(273)
Svein Olav Staaen, General Counsel	(254)	(64)	(9)	(327)
Richie Miller, EVP MC, Americas	(562)	(59)	(16)	(637)
Graham Mayhew, EVP MC, Africa	(264)	(87)	(16)	(367)
Mike Ball, EVP Data Processing	(305)	(65)	(12)	(382)
Neil Hodgson, EVP MC, Mediterranean and Middle East	(282)	(39)	(15)	(336)
Karyna Rodriguez - Director Geoscience	(193)	(2)	(9)	(204)
<b>Total Spectrum Group</b>	<b>(3 869)</b>	<b>(919)</b>	<b>(158)</b>	<b>(4 946)</b>

	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	(340)	(24)	(20)	(384)
Karyna Rodriguez - Director Geoscience (6 months)	(193)	(1)	(12)	(206)
<b>Total Spectrum Group</b>	<b>(5 362)</b>	<b>(1 575)</b>	<b>(226)</b>	<b>(7 163)</b>

(USD 1000)

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

#### Guidelines for 2016:

New guidelines for option agreements were 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 2015 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 2015 (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 2015 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 5,300,000 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. the 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 2017, expiring at the latest on 30 June 2017.*
- (vii) *This Power of Attorney replaces the corresponding Power of Attorney granted at the Annual General Meeting for 2015.*

## **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 2015 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 2017, expiring at the latest on 30 June 2017.*
- (vii) *This Power of Attorney replaces the corresponding Power of Attorney granted at the Annual General Meeting for 2015.*

## **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 2015 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 400,000,000.*
- (iii) The share capital of the Company can in total be increased by up to NOK 5,300,000. 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 the latest on 30 June 2017.*

- (vii) *This Power of Attorney replaces the corresponding Power of Attorney granted at the Annual General Meeting for 2015.*

## **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:

- i) *Pursuant to the Public Limited Companies Act section 9-4, the Board of Directors is authorized to purchase up to 5,300,000 own shares with a total nominal value of NOK 5,300,000 corresponding to approx. 10% of the Company's share capital.*
- ii) *The amount paid per share shall be minimum NOK 1 and maximum NOK 150.*
- iii) *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.*
- (iv) *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 2017, expiring at the latest on 30 June 2017.*
- (v) *The authorization replaces the corresponding authorization granted at the annual general meeting of the Company for 2015.*



**REGISTRATION FORM**

**Notice of attendance for the Annual General Meeting in**

**SPECTRUM ASA**

**on 20 May 2016 at 10:00 am CET**

This Registration Form should be received by Spectrum ASA no later than **19 May 2016 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 e-mail to:

Spectrum ASA  
Attn: Trine Merete Langøy  
e-mail: TrineMerete.Langoey@spectrumgeo.com

Should you, subsequent to 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 on 20 May 2016 at 10:00 am CET and** (please tick-off)

\_\_\_\_\_ vote for my/our shares.

Number of shares: \_\_\_\_\_

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



\*\*\*\*

\_\_\_\_\_, / 2016

\_\_\_\_\_  
Shareholder's name/Attorney's name

\_\_\_\_\_  
Shareholder's signature



**PROXY FORM**

**Annual General Meeting in**

**SPECTRUM ASA**

**on 20 May 2016 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 19 May 2016 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 e-mail to:

Spectrum ASA  
Att.: Trine Merete Langøy  
email: TrineMerete.Langoey@spectrumgeo.com

**As the holder of \_\_\_\_\_ shares in Spectrum ASA, I/we**

**\_\_\_\_\_ (name) hereby give:**

(please tick-off)

\_\_\_ 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 20 May 2016 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 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:

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.			
4a): Approval of the 2015 annual report and financial statements			
4b): Approval of power of attorney to the Board of Directors to resolve to distribute dividend			
5: Approval of the auditor's remuneration.			
6: Election of Board of Directors (see recommendation from Nomination Committee).			
- Pål Stampe, chairman			
- Linda Rudolfson Myklebust, member			

- Jogeir Romestrand, member			
7: Election of Nomination Committee (see recommendation from Nomination Committee).			
- Ragnhild Wiborg, chairman			
- Jon Chr. Syvertsen, member			
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: i) The Board's principles for salaries to senior executives (advisory vote)			
ii) Approval of continuation of the guidelines related to the Company's share option scheme adopted in 2014.			
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: Power of Attorney to acquire own shares.			
15: Statement regarding Corporate Governance.			

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

**Name:** \_\_\_\_\_

**Address:** \_\_\_\_\_