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EGM Update - Proposed Resolution Item 5

Oslo, Norway, 10 January, 2008 At the extraordinary general meeting in Wavefield Inseis ASA ("Wavefield") held on 19 November 2007, the board of directors was instructed to prevent the completion of the merger with TGS-NOPEC Geophysical Company ASA ("TGS") until the completion, to the satisfaction of Wavefield, of a further review of the causes of the revenue shortfall reported by TGS on 9 October 2007. In addition, the general meeting invited TGS to propose a substantive improvement in the terms of the merger. Following this general meeting, TGS has rejected Wavefield's request for any further review and any proposal for a substantive improvement in the terms of the merger.

In light of this, based on proposal from shareholders, the general meeting is asked to vote in favour of the following resolution:

"The general meeting deems that the terms for completing the merger have not been fulfilled. The board of directors of Wavefield, after input and deliberation with large shareholders, is instructed to prevent the completion of the merger and seek a termination of the merger either through an amicable agreement or an arbitration process according to the merger plan."

Basert på forslag fra aksjonærene foreslås det at generalforsamlingen fatter følgende vedtak: "Generalforsamlingen anser at vilkårene for å gjennomføre fusjonen med TGS ikke er oppfylt. Styret, etter innspill og diskusjoner med store aksjonærgrupperinger, instrueres herved om å hindre gjennomføring av fusjonen og arbeide for at fusjonsavtalen bortfaller enten ved en minnelig avtale eller ved voldgift i henhold til fusjonsplanen."

The extraordinary general meeting in Wavefield Inseis ASA will be held today on 10 January 2008 at 15.00 hrs. at Hotel Continental in Stortingsgaten 24 - 26 in Oslo.

The Board of Directors
Wavefield Inseis ASA

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