

**NOTICE OF EXTRAORDINARY GENERAL MEETING  
OF  
SPECTRUM ASA**

**9 October 2009 10 am CET  
at Sjølyst Plass 2 in Oslo**

An Extraordinary General Meeting in Spectrum ASA (**Company**) is hereby convened for 9 October 2009 at 10 am CET in the offices of the Company at Sjølyst Plass 2, 3<sup>rd</sup> floor, in Oslo.

**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
- 2 ELECTION OF PERSON TO CHAIR THE MEETING AND ELECTION OF A PERSON TO CO-SIGN THE MINUTES TOGETHER WITH THE CHAIRMAN
- 3 APPROVAL OF THE NOTICE AND THE AGENDA
- 4 POWER OF ATTORNEY TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL IN THE COMPANY. THE BOARD OF DIRECTORS' GROUNDS FOR THE PROPOSAL IS ENCLOSED TOGETHER WITH THE PROPOSAL OF A RESOLUTION

Oslo, 24 September 2009

The Board of Directors in Spectrum ASA

\_\_\_\_\_  
Chairman of the Board  
Glen Rødland

## **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 19,088,479 divided on 19,088,479 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 in all other respects.*

### *The shareholders' right to attend the Extraordinary 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 Extraordinary General Meeting are asked to give notice of such attendance to the Company within 7 October 2009 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.*

## **Appendices:**

1. PROPOSAL REGARDING POWER OF ATTORNEY TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL
2. NOTICE OF PARTICIPATION IN GENERAL MEETING
3. POWER OF ATTORNEY TO VOTE AT THE GENERAL MEETING

## Appendix 1

### POWER OF ATTORNEY TO INCREASE THE SHARE CAPITAL

The Board of Directors is of the opinion that it would be appropriate for the Board of Directors to a certain extent to be able to resolve capital increases in the Company. The reason for this is that it might be relevant for the Company to merge with another entity or to make acquisitions or investments and that in such case it may be in the interest of the shareholders that shares are issued as compensation and/or in connection with the financing or such transaction. Based on such grounds it may also be necessary to waive the preferential right of the shareholders in relation to the use of such power of attorney by the Board of Directors.

To the best of the Board of Directors' knowledge, there are no particular circumstances that should be taken into account in respect of the power of attorney. Since the last balance sheet date, there have been no events of substantial importance to the Company, except the increase in the share capital of the Company resolved on the annual general meeting 26 June 2009 and the redemption of the loan from Global Tender Barges ASA.

No such power of attorney has previously been granted to the Board of Directors.

The Board of Directors propose 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 section 10-14 to increase the share capital of the Company with up to NOK 9,500,000 through one or more increases in the share capital. 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 2010."*

**Appendix 2**

**REGISTRATION FORM**

Notice of attendance in the Extraordinary General Meeting in

**SPECTRUM ASA**

on 9 October 2009

This registration form should be received by Spectrum ASA no later than 7 October **2009 at 4 pm CET**, on the following address:

Spectrum ASA  
Attn: Inger-Johanne Dahl-Hansen  
Sjølyst Plass 2  
0278 Oslo  
Norway

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

Spectrum ASA  
Attn: Inger-Johanne Dahl-Hansen  
Fax number: +47 23 01 49 01

Should you, subsequent of registration, be hindered 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, 9 October 2009 at 10 am CET and**

(please tick)

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

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

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

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\_\_\_\_\_, / 2009

\_\_\_\_\_  
Shareholder's name/Attorney's name  
(in block letters)

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

