

NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF

SeaBird Exploration PLC (the "Company")

The Board of Directors hereby convene the Shareholders of

SeaBird Exploration PLC

to the Extraordinary General Meeting to be held on

19 February 2015 at 11.00 Local time

at Diagoras House, 7th Floor, 16 Pantelis Catelaris Street, CY-1306 Nicosia, Cyprus

The Extraordinary General Meeting will be opened by a Director of the Board of Directors or a person appointed by the Board of Directors

The following agenda has been set for the general meeting:

1. Creation of new Class A Shares
2. Conversion of debt into equity
3. Exclusion of Pre-Emption rights in relation to new shares

The purpose of the Meeting is to consider and, if thought fit, approve Resolutions of the Company relating to each of the matters listed above.

1. CREATION OF NEW CLASS "A" SHARES

In view of the Company's difficulties in meeting its loan and other financial obligations, including its obligations under (a) a bond loan with an outstanding principal amount of US\$ 81.9 million, pursuant to a bond agreement dated 16 December 2011 ("**the SBX03 Loan**") and (b) a loan with an outstanding principal amount of US\$ 14.9 million, pursuant to a loan agreement dated 23 August 2010, as amended, made between the Company and Perestroika AS ("**the Perestroika Loan**" and together with the SBX03 Loan "**the Loans**"), the Company announced on 29 January 2015 a proposal to refinance its existing debt. This proposal involves, inter alia, the issue of a new secured bond loan by SeaBird Exploration Finance Limited, a wholly-owned subsidiary of the Company (the "**SBX04 Loan**"), the issue of new equity, the conversion of the obligations of the Company towards Perestroika AS and bondholders of the SBX03 Loan into the SBX04 Loan and new equity the conversion of restructuring advisory costs into the SBX04 Loan and new equity, and the conversion of certain trade creditors' claims into the SBX04 Loan, a new credit facility and/or new equity.

In this connection, it is proposed that (a) the Company convert 80% of the SBX03 Loan into equity, the remaining 20% to be converted into the SBX04 Loan, in respect of which a majority of the SBX03 Loan bondholders have agreed to vote in favour at the relevant meeting of bondholders in accordance with the terms set out in the bond agreement governing the SBX03 Loan, (b) the Company convert 80% of the Perestroika Loan into equity, the remaining 20% to be converted into the SBX04 Loan, something to which Perestroika AS has agreed, (c) certain trade creditors' claims are converted into combinations of equity, the SBX04 Loan and/or a new credit facility, (d) 80% of certain restructuring advisory costs are converted into equity, the remaining 20% to be converted into the SBX04 Loan and (e) the Company issue a further number of shares ("**the Cash Shares**"), for the purpose of covering its immediate financial needs. In order to do that swiftly and without the need for an increase of the Company's authorised share capital or a reduction of the nominal value of its shares, which would be more costly and time consuming, it is proposed that the Company be empowered to create and issue a new class of shares of nominal value US\$0.1 each, bearing special dividend and voting rights and convertible into ordinary shares ("**the Class A Shares**").

In order to facilitate the conversion of the Class A Shares into ordinary shares and/or the raising of more funds through the issue of further equity, it is finally proposed that, at a separate Extraordinary General Meeting of the Company to be convened following the conversion of the Loans and other claims into equity by the issue of the Class A Shares ("**EGM2**"), the Company (a) reduce its authorised and issued share capital through a reduction of the nominal value of its shares from US\$ 0.1 to US\$ 0.0001 each ("**the Reduction**") and (b) simultaneously increase its authorised share capital to a higher amount to be divided into ordinary shares of US\$0.0001 each, such higher amount to be specified in the Notice for EGM2.

THE BOARD OF DIRECTORS PROPOSES THE FOLLOWING TO BE RESOLVED AS AN ORDINARY RESOLUTION (See Note 9 below)

THAT, the authorised share capital of the company, presently in the amount of US\$6,800,000 divided into 68,000,000 ordinary shares of US\$ 0.1 each, be and is hereby divided into (a) 58,000,000 ordinary shares, and (b) 10,000,000 Class A Shares, both of a nominal value of US\$0.1 each,

THAT, the rights attached to the 57,581,246 ordinary shares already issued in the Company shall remain unaffected,

THAT the Class A Shares shall be converted automatically into ordinary shares at a rate of 1 Class A Share to 500 ordinary shares of nominal value US\$ 0.0001 each, upon effective completion of the Reduction of the Company's authorised and issued share capital, through the reduction of the nominal value of its shares from US\$ 0.1 to US\$ 0.0001 and issue by the Registrar of Companies in Cyprus of the relevant Certificate confirming the Reduction, and **THAT** the Class A Shares shall confer the following rights on their holders:

(i) Voting rights

Class A Shares shall be entitled to 500 votes per share at any General Meeting of the Company, Annual or Extraordinary.

(ii) Dividend rights

Class A Shares shall each be entitled to dividends equivalent to the dividend rights of each ordinary share in the Company multiplied by 500.

(iii) Rights as to capital

On a winding up or other return of capital, each Class A Share shall be entitled to capital equal to the capital to which each ordinary share is entitled multiplied by 500.

(iv) Other rights

The Class A Shares shall confer no further rights to vote or to participate in the profits or the assets of the Company apart from those set out above ("**Resolution 1**").

2. CONVERSION OF DEBT INTO EQUITY

As previously explained, pursuant to the proposed restructuring of the Company's debts described above, part of the outstanding balances under the Loans and other claims will be converted into equity and further equity will be issued.

THE BOARD OF DIRECTORS PROPOSES THE FOLLOWING TO BE RESOLVED AS AN ORDINARY RESOLUTION

THAT, for the purposes of the partial conversion of the outstanding balances under the Loans and other claims into equity and the issue of the Cash Shares, the Company be and is hereby authorised to issue up to 10,000,000 Class A Shares of a nominal value of US\$ 0.1 each ("**Resolution 2**").

3. EXCLUSION OF PRE-EMPTION RIGHTS IN RELATION TO NEW SHARES

Under the Cyprus Companies' Law, whenever new shares are issued for consideration in cash, the shares must be offered on a pre-emptive basis to the existing shareholders, in proportion to the capital represented by their shares. These pre-emption rights may be excluded by a resolution of the General Meeting. The Board therefore proposes that any pre-emption rights be excluded in relation to the Cash Shares and to unissued shares in the Company that may be issued in consideration of the conversion of the Company's debt under the Loans into equity.

THE BOARD OF DIRECTORS PROPOSES THE FOLLOWING TO BE RESOLVED AS AN ORDINARY RESOLUTION (see Note 9 below)

THAT the Board of Directors be and is hereby authorised to issue and allot up to 10,000,000 (ten million) Class A Shares of US\$ 0.1 ("**the New Shares**") for the partial conversion of the Loans into equity and for the issue of the Cash Shares, on such price and other terms and to such persons as the Board may determine and the shareholders hereby waive any pre-emption rights they have, under the applicable law, to subscribe for the New Shares ("**Resolution 3**").

Cyprus 3 February 2015

By order of the Board of Directors
Alexander Holst
(sign)

Notes:

1. *A member entitled to attend and vote at the above Meeting is entitled to appoint one or more proxies to exercise all or any of their rights to attend and to speak and to vote on their behalf. A proxy need not be a member of the Company.*
2. *All persons/companies registered with the Norwegian Central Securities Depository (the "VPS") being holders of depositary ownership interest in SeaBird Exploration Plc for the relevant shares may attend and/or exercise their voting rights at the General Meeting by notifying the Company's VPS Registrar, DnB Bank ASA, by 12:00 hours CET on 18 February 2015 in the form of the attached proxy.*
3. *In the case of a corporation, the proxy must be signed on its behalf by a duly authorised officer or attorney, and a copy of the power of attorney or other authority (if relevant) under which the proxy is signed should be forwarded to the VPS Registrar together with the duly signed and completed proxy form.*
4. *Holders of depositary ownership interests who wish to attend and vote at the General Meeting in person should request the VPS Registrar to appoint him/her/it as proxy in the attached proxy form.*
5. *Completion of a proxy will not prevent members from attending and voting in person if they so wish.*
6. *A proxy form which may be used to make such an appointment has been sent to all Shareholders together with this Notice.*
7. *In the case of joint holders the signature of any one of them will suffice. The vote of the senior party tendering a vote (whether in person or by proxy) shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register in respect of the joint holding.*
8. *The Company specifies that for a member to be entitled to attend and vote at the meeting (and for the determination by the Company of the number of votes they may cast) they must be entered on the Company's register of members by three days before meeting ("the Specified Time"). Changes to entries on the register after the Specified Time will be disregarded in determining the rights of any person to attend or vote at the meeting.*
9. *The Resolution will be passed as follows:*
 - (i) if at least half of the issued share capital is represented at the Meeting, a simple majority will suffice;*
 - (ii) if less than half of the issued share capital is represented at the Meeting, the decision shall be taken by two thirds of the votes corresponding to the represented issued share capital.*



PROXY VOTE INSTRUCTION

SeaBird Exploration PLC (the "Company") Proxy Solicited for Extraordinary General Meeting 19 February 2015

The undersigned hereby authorize DNB Bank ASA to constitute and appoint the Chairman of the meeting, or failing the Chairman of the meeting, any individual appointed by the Chairman of the meeting, as his true and lawful agent and proxy, to represent the undersigned at the Extraordinary General Meeting of shareholders of the Company to be held in Diagoras House, 7th Floor, 16 Pantelis Catelaris Street, CY-1306 Nicosia, Cyprus, at 11:00 (local time), for the purposes set forth below and in the Notice of Extraordinary General Meeting issued by the Company.



Please mark your votes as in this example.

Resolutions	YES	NO	ABSTAIN
1. Creation of new Class A Shares ("Resolution 1")			
2. Conversion of debt into equity ("Resolution 2")			
3. Exclusion of Pre-Emption Rights in relation to new shares ("Resolution 3")			

Signature(s) _____

Date: _____

Note: Please sign exactly as name appears below, joint owners should each sign. When signing as attorney, executor, administrator or guardian, please give full title as such.

Name of shareholder in block letters: _____

Please return your completed and signed proxy, to be received by DNB Bank ASA on or prior to 18 February 2015, 12:00 hours Central European Time, either by way of e-mail to e-mailaddress: vote@dnb.no or by ordinary mail to DNB Bank ASA, Registrars Dept., P.O. Box 1600 Sentrum, 0021 Oslo, Norway, or if delivery by hand to: DNB Bank ASA, Registrars Dept., attn.: K. G. Berg, Dronning Eufemias gate 30, 0191 Oslo, Norway.