

## NOTICE OF ANNUAL GENERAL MEETING

### **SeaBird Exploration Plc**

The Board of Directors hereby convene the Shareholders of

### **SeaBird Exploration Plc**

to the Annual General Meeting to be held on  
**6 June 2024 11.00am** Local time

at Andrea Tselepou 14, 8201 Geroskipou, Pafos, Cyprus

The Annual General Meeting will be opened by the Chairperson of the meeting.

**The following agenda has been set for the general meeting:**

1. Adoption of the 2023 Annual Accounts of the Company
2. Appointment of Directors
3. Appointment of Auditors
4. Remuneration of Directors and Auditors
5. Appointment and remuneration of Nomination Committee
6. Indemnification of Board members and management
7. Notice of Extraordinary General Meetings
8. Exclusion of pre-emption rights in relation to new shares
9. Declaration and sanctioning of dividends
10. Acquisition by the Company of its own shares
11. Conversion to SE

The purpose of the Meeting is to consider and, if thought fit, approve resolutions in respect of each of the matters listed above.

Supporting documentation for the Annual General Meeting, including the 2023 Annual Accounts (as defined below), is found on the Company's website [www.sbexp.com](http://www.sbexp.com).

## ADOPTION OF 2023 ANNUAL ACCOUNTS

- The Annual General Meeting of the Company is responsible for the approval and adoption of the Annual Financial Statements of the Company for the year ended 31 December 2023, including the relevant Directors' Report and Auditors' Report, and the Annual Report for the
1. same year (together the "**2023 Annual Accounts**"), as adopted and presented by the Board of Directors. The 2023 Annual Accounts are made available to all shareholders and posted on the Company's website.

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

That the 2023 Annual Accounts, related to the year ended 31 December 2023, be and are hereby approved, adopted and confirmed in all respects. ("**Resolution 1**")

## APPOINTMENT OF DIRECTORS

2. The Nomination Committee ("**the Committee**") is by the Annual General Meeting given mandate to evaluate and recommend candidates for shareholder appointed Directors, as well as to propose remuneration for the Board of Directors (please see **Appendix 1** for more details). As is set out in the attached "Recommendation by the Nomination Committee", the Company has five Directors:

Mr Ståle Rodahl  
 Mr Øivind Dahl – Stamnes  
 Mr Hans Christian Anderson  
 Mr Odd Sondre Svalastog Helsing  
 Mr Sverre Strandenes

The Nomination Committee (the "Committee") is by the Annual General Meeting given mandate to evaluate and recommend candidates for shareholder appointed Directors. Following a thorough review of the functioning of the Board, the Committee recommends that all board members are re-elected for one year until the Annual General Meeting in 2025, so that the new Board will look like this:

Mr Ståle Rodahl  
 Mr Øivind Dahl – Stamnes  
 Mr Hans Christian Anderson  
 Mr Odd Sondre Svalastog Helsing  
 Mr Sverre Strandenes

THE BOARD OF DIRECTORS PROPOSES THE FOLLOWING TO BE RESOLVED AS  
ORDINARY RESOLUTIONS

That Ståle Rodahl be and is hereby appointed as a Director of the Company until the Annual General Meeting to be held in 2025 (“**Resolution 2 a**”)

That Sondre Svalastog Helsing be and is hereby appointed as a Director of the Company until the Annual General Meeting of the Company to be held in 2025 (“**Resolution 2 b**”),

That Øivind Dahl – Stamnes be and is hereby appointed as a Director of the Company until the Annual General Meeting of the Company to be held in 2025 (“**Resolution 2 c**”),

That Hans Christian Anderson be and is hereby appointed as a Director of the Company until the Annual General Meeting of the Company to be held in 2025 (“**Resolution 2 d**”).

That Sverre Strandenes be and is hereby appointed as a Director of the Company until the Annual General Meeting of the Company to be held in 2025 (“**Resolution 2 e**”).

3. **APPOINTMENT OF AUDITORS**

The Annual General Meeting is responsible for the appointment of Auditors. It is proposed that the Company shall appoint RSM Cyprus Limited as the statutory auditors of the Company in Cyprus until the Annual General Meeting in 2025.

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

4. That RSM Cyprus Limited be and are hereby appointed as Auditors of the Company until the next Annual General Meeting in 2025 (“**Resolution 3**”)

**REMUNERATION OF DIRECTORS AND AUDITORS**

The Annual General Meeting is responsible for the fixing of, or determining of the method of fixing of, the remuneration of the Directors and of the Auditors.

Noting that the remuneration of the Directors until the next Annual General Meeting needs to be fixed in principle in line with international practice, it is proposed that the remuneration of the Board of Directors for the period from this Annual General Meeting up to the Annual General Meeting to be held in 2025 is approved at NOK 225,000 per annum for each Director,

and for the Chairman NOK 450,000 per annum (i.e. 1/12 of these amounts per month). The said fees are payable for as long as the director in question serves on the Board of Directors. All travel and other costs and expenses related to the service as a board member shall be borne by the Company.

It is proposed that the remuneration of the Auditors for work on the Company' 2024 Annual Accounts be determined by the Board of Directors.

### **THE BOARD OF DIRECTORS PROPOSES THE FOLLOWING TO BE RESOLVED AS ORDINARY RESOLUTIONS**

That the remuneration to the Auditors in total for the audit work with the Company's 2024 Annual Accounts be determined by the Board of Directors in accordance with the Company's Articles of Association ("**Resolution 4a**").

That the principal remuneration to be paid to each Director and to the Chairman until the AGM to be held in 2025 be and is hereby approved as proposed viz. a fee of NOK 225,000 per annum for each Director, and for the Chairperson NOK 450,000 per annum (i.e. 1/12 of these amounts per month) and that the said fees will be payable for as long as the Director in question serves on the Board of Directors. All travel and other costs and expenses related to the service as a board member shall be borne by the Company ("**Resolution 4b**").

5.

### **APPOINTEMENT AND REMUNERATION OF NOMINATION COMMITTEE**

The Nomination Committee consist of the following members:

<u>Name</u>	<u>Resident</u>
Stig Myrseth (Chairman)	Norway
Per Øyvind Berge	Norway
Hans Jan Henry Anderson	Norway

For the period until the Annual General Meeting to be held in 2025, it is proposed that the Committee remains unchanged. The proposal is consequently that the Committee be constituted by Stig Myrseth (Chair), Per Øyvind Berge and Hans Jan Henry Anderson.

It is proposed that the Nomination Committee is remunerated with an annual fixed fee of NOK 35,000 per member until the Annual General Meeting to be held in 2025.

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

That Stig Myrseth, Per Øyvind Berge and Hans Jan Henry Anderson be appointed as the Nomination Committee of the Company until the Annual General Meeting in 2025 and that the members of the Nomination Committee be remunerated with an annual fixed fee of NOK 35,000 per member until the Annual General Meeting to be held in 2025 ("**Resolution 5**").

#### **INDEMNIFICATION OF BOARD MEMBERS AND MANAGEMENT**

6. The Directors of the Board are insured in relation to claims related to their service for the Company. However, such insurance cover is limited in a number of ways and may not give adequate cover in all situations, including after resignation of a director.

The Board of Directors therefore recommends that the Board of Directors, and the executive management to the extent that the Board finds appropriate, are indemnified with respect to liabilities or expenses related to their service for the Company up until the Annual General Meeting to be held in 2025.

#### **THE BOARD OF DIRECTORS PROPOSES THE FOLLOWING TO BE RESOLVED AS ORDINARY RESOLUTIONS**

- (i) That the Board of Directors and the individual members of the Company's Board of Directors are indemnified, to the fullest extent permitted by law and subject to Regulation 23 of the Company's Articles of Association, from liabilities and expenses of any kind that they may incur in connection with any civil, administrative and/or criminal action to which any such persons may become a party as a result of service to the Company as a Director ("**Resolution 6a**"),
  - (ii) That the Board of Directors shall have authority, on behalf of the Company, to indemnify, to the fullest extent permitted by law, its management from liabilities and expenses of any kind that they may incur in connection with any civil, administrative and/or criminal action to which any such persons may become a party as a result of service to the Company or any of its associated companies or affiliates as an officer or director ("**Resolution 6b**").
- 7.

#### **NOTICE OF EXTRAORDINARY GENERAL MEETINGS**

Pursuant to the Companies' Law, Cap. 113 and Article 7.4 of the Company's Articles of Association any Extraordinary General Meeting of the Company must be called by 21 days' notice, unless a special resolution, that shortens the notice period to fourteen days, is approved at the immediately preceding Annual General Meeting, or at a General Meeting that is

conducted after that Meeting, in which case Extraordinary General Meetings, other than Meetings for the passing of a special resolution, may be called by 14 days' notice.

#### **THE BOARD OF DIRECTORS PROPOSES THE FOLLOWING TO BE RESOLVED AS A SPECIAL RESOLUTION**

That any Extraordinary General Meetings of the Company to be held between the Annual General Meeting of 2024 and the Annual General Meeting of 2025, other than Meetings for the passing of a special resolution, shall be called by 14 days' notice ("**Resolution 7**").

#### **EXCLUSION OF PRE-EMPTION RIGHTS IN RELATION TO NEW SHARES**

8. 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. In many cases time is of essence and new capital has to be raised quickly. In order to provide the Board of Directors with more flexibility and the ability to act quickly in raising funds, the Board therefore proposes that any pre-emption rights be excluded in relation to unissued shares in the Company that may be issued for consideration in the form of cash or of forfeiture of debt.

#### **THE BOARD OF DIRECTORS PROPOSES THE FOLLOWING TO BE RESOLVED AS AN ORDINARY RESOLUTION (see Note 8 below)**

9. That, effective for the period beginning on the date of this Annual General Meeting and ending on the date of the Company's Annual General Meeting in 2025 (the "**Exclusion Period**"), the Board of Directors be and is hereby authorised to exclude shareholders pre-emption rights to enable issuance and allotment of ordinary shares ("**the New Shares**") for general corporate purposes including incentive stock option programmes under the Company's EUR 15,470,000 Authorized Share Capital, on such price and other terms and to such persons as the Board may determine. ("**Resolution 8**").

#### **DECLARATION AND SANCTIONING OF DIVIDENDS**

The Company's dividend policy aims to distribute excess cash to shareholders. In consideration of the current commitments and the current financial situation of the Company, the Board of Directors submits the following proposal: that the AGM authorizes the Board of Directors to resolve any dividend payments in accordance with the Company's dividend policy and that such distribution will only take place after careful consideration of the Company's overall balance sheet, equity and liquidity position.

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

That the AGM hereby authorizes the Board of Directors to resolve any dividend payments in accordance with the Company's dividend policy. The dividend policy of the Company is to distribute excess cash to shareholders. The Board of Directors shall before each decision to approve dividends consider the Company's overall balance sheet and if the Company has sufficient equity and liquidity following such distribution to shareholders. The authorization shall be valid until the next AGM, but no later than 30 August 2025 ("**Resolution 9**").

**10. ACQUISITION BY THE COMPANY OF ITS OWN SHARES**

The Board of Directors proposes that the Company is given authorisation to purchase its own shares, with a view to returning cash to its shareholders.

**THE BOARD OF DIRECTORS PROPOSES THE FOLLOWING TO BE RESOLVED AS A SPECIAL RESOLUTION** (See Note 9 below)

**THAT** the Company be and is hereby authorized to make purchases of ordinary shares of the Company on such terms and conditions and in such manner as the Directors may from time to time determine, but subject to the provisions of the Cyprus Companies Law, Cap.113 (as amended), the Company's Articles of Association and to the following restrictions and provisions:

- (a) the maximum number of ordinary shares authorized to be acquired pursuant to the terms of this Resolution shall not exceed 10% of the Company's subscribed capital;
- (b) the minimum price which may be paid for any ordinary shares shall be NOK1 per share, whereas the maximum price which may be paid for any ordinary share in the Company shall be NOK20 per share;
- (c) The authority hereby granted shall expire at the close of business on the date of the next Annual General Meeting of the Company or 31 August 2025, whichever is the earlier; and
- (d) Any shares purchased by the Company pursuant to this Resolution shall be owned by the Company for a maximum period of two years ("**Resolution 10**").

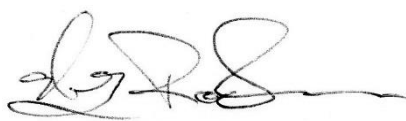
## **11. APPROVAL OF CONVERSION TO SOCIETAS EUROPEA**

The Board has proposed to convert the Company from a public limited company (PLC) to an *Societas Europea* (SE) in accordance with Articles 2(4) and 37 of the Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European Company (SE) (the EU Regulation) (the SE Conversion). The Board of Directors have prepared the Terms of Conversion (ToC) dated 14 May 2024 with appendices, including the new Articles of Association.

### **THE BOARD OF DIRECTORS PROPOSES THE FOLLOWING TO BE RESOLVED AS A SPECIAL RESOLUTION**

**THAT** the SE Conversion, in accordance with Articles 2(4) and 37 of the Council Regulation (EC) No. 2157/2001 of 8 October 2001 and the ToC is approved and that the Company's Articles of Association are amended in accordance with Appendix B to the Terms of Conversion, contingent upon official approvals ("**Resolution 11**").





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Chairman of the Board of Directors

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 shares in SeaBird Exploration Plc may attend and/or exercise their voting rights at the General Meeting or by submitting the proxy form to the Company by e-mail ([gm@sbexp.com](mailto:gm@sbexp.com)) by 12.00 hours CET on 5 June 2024.*
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. *Completion of a proxy will not prevent members from attending and voting in person if they so wish.*
5. *A proxy form which may be used to make such an appointment has been sent to all Shareholders together with this Notice.*
6. *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.*
7. *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 business 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.*
8. *The Resolution will be passed as follows:*
  - a) *if at least half of the issued share capital is represented at the Meeting, a simple majority will suffice;*
  - b) *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.*
9. *The Resolution will be passed by a three fourths majority of the votes cast at the Meeting.*