

SEABIRD EXPLORATION PLC

MINUTES OF AN EXTRAORDINARY GENERAL MEETING OF THE COMPANY

held at Diagoras House, 7th Floor, 16 Pantelis Catelaris Street, 1097 Nicosia, Cyprus
on the 25th day of April 2025 at 11.00 hours

Present: Members representing 42,967,325 shares in the Company were present in person or represented by a proxy.

Avra Arestis-Zachariades

Proxy / Chairperson of the Meeting

In Attendance: Adam Montanios

Company Secretary

(A) In the absence of any of the Company's Directors at the Meeting, Ms Avra Arestis-Zachariades, Proxy, acted as Chairperson of the Meeting, in accordance with the Company's Articles of Association.

(B) The Chairperson declared the Meeting open having satisfied herself that notice of the Meeting had been duly given and that there was a quorum in accordance with the Articles of Association of the Company.

(C) The Chairperson read the Notice convening the Meeting and stated that the purpose of the Meeting was to consider and, if though fit, approve the following matters:

- (a) Creation of new Class B Shares
- (b) Increase of authorized share capital
- (c) Amendments to the Company's Articles of Association
- (d) Change of name of the Company
- (e) Appointment of Directors
- (f) Remuneration of Directors
- (g) Allotment of additional shares in the Company

(D) The Chairperson tabled at the Meeting the proposed new Articles of Association of the Company.

(E) CREATION OF NEW CLASS B SHARES

(a) The Chairperson reminded the Meeting that the Company entered into a transaction agreement dated 28 March 2025 (the "**Transaction Agreement**") made between the Company as buyer, Energy Drilling Pte. Ltd. of Singapore ("**Energy Drilling**") and all the shareholders of Energy Drilling as sellers (the "**Sellers**"), pursuant to which the Sellers agreed to sell to the Company all 145,701,660 fully paid shares in Energy Drilling (the "**Shares**") on the terms and subject to the conditions therein provided.

(b) The Chairperson stated that, in accordance with the terms of the Transaction Agreement, the Sellers will apply the purchase price under the Transaction Agreement entirely as contribution for the issue of new shares in the Company and, in this connection, a vendor loan note (the "**Vendor Loan Note**") will be entered into between the Company and the Sellers, as lenders, whereby it will be agreed that the Vendor Loan Note will be contributed as contribution in kind for the issue of new ordinary shares and new class B shares in the Company (the "**Consideration Shares**") for the

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amounts stated in the Vendor Loan Note per Seller and representing, after issue, approximately 89% of the total share capital of the Company.

(c) The Chairperson explained that, in connection with the issue of the Consideration Shares, and in light of the provisions of the Cyprus Public Take over Bids Law 41(I) 2007 as amended and consolidated from time to time, it is proposed that the Company's share capital be divided into ordinary shares and class B shares (the "**Class B Shares**"). The Class B Shares shall rank in all respects pari passu with and confer to their holders the same rights as ordinary shares, except voting rights.

(d) After discussion and upon motion duly made, seconded and carried the following Resolution was adopted as an **Ordinary Resolution**:

1. **THAT** the authorised share capital of the company, presently in the amount of €15.470.000 divided into 91,000,000 ordinary shares of €0,17 each, be and is hereby divided into (a) 81,000,000 ordinary shares of a nominal value €0,17 each, and (b) 10,000,000 Class B Shares, of a nominal value of €0,17 each,

THAT the rights attached to the 80,476,271 ordinary shares already issued in the Company shall remain unaffected, and

THAT the Class B Shares shall rank pari passu in all respects with the ordinary shares in the Company and shall confer to their holders the same rights as regards dividends and other matters as the ordinary shares, except voting rights.

Votes for: 42,965,175 Votes against: 2,150 Abstaining: 0 Abstaining (broker non-votes): 37,508,946

(F) **INCREASE OF AUTHORISED SHARE CAPITAL**

(a) The Chairperson explained that, for purposes of the issue of the Consideration Shares (as such term is defined above) in accordance with the terms of the Transaction Agreement, the Board of Directors proposes that the Company's authorised share capital be increased.

(b) After discussion and upon motion duly made, seconded and carried the following Resolution was adopted as an **Ordinary Resolution**:

2. **THAT** the authorised share capital of the Company be and is hereby increased from €15.470.000 (Euro Fifteen million four hundred and seventy thousand) divided into 81,000,000 (Eighty one million) ordinary shares of €0,17 each and 10,000,000 Class B Shares of €0,17 each to €170.000.000 (Euro One hundred and seventy million) divided into 800,000,000 ordinary shares of €0,17 each and 200,000,000 Class B Shares of €0,17 each by the creation of 719,000,000 (Seven hundred and nineteen million) additional ordinary shares of €0,17 each and 190,000,000 (One hundred and ninety million) additional Class B Shares of €0,17 each.

Votes for: 42,265,175 Votes against: 2,150 Abstaining: 700,000 Abstaining (broker non-votes): 37,508,946



(G) **AMENDMENTS TO THE COMPANY'S ARTICLES OF ASSOCIATION**

- (a) The Chairperson explained that, given the proposed changes to the Company's share capital and in order to reflect those changes and make any consequential amendments, it is proposed that the Company's Articles of Association be amended.
- (b) The Chairperson further explained that, it is proposed that the Company's Articles of Association be amended in order to provide for a maximum number of ten directors, given that, following completion under the Transaction Agreement, it is proposed that a total of ten Directors be appointed in the Company. The proposed new Articles of Association were attached to the Notice convening the Meeting as Appendix 1 and have been tabled at the Meeting.
- (c) After discussion and upon motion duly made seconded and carried the following Resolution was adopted as a **Special Resolution**:
3. **THAT** the Articles of Association in the form of those attached as Appendix 1 hereto and initialled for identification purposes, be and are hereby adopted as the new Articles of Association of the Company.

Votes for: 42,965,175 Votes against: 1,300 Abstaining: 850 Abstaining (broker non-votes): 37,508,946

(H) **CHANGE OF NAME OF THE COMPANY**

- (a) The Chairperson stated that, in accordance with the terms of the Transaction Agreement, it is proposed that the name of the Company be changed to "SED Energy Holdings Plc", subject to and effective from the date of issue and allotment of the Consideration Shares to the Sellers, in consideration for the Shares in Energy Drilling (the "**Closing**").
- (b) The Chairperson further stated that the name "SED Energy Holdings Plc" has already been approved by the Cyprus Registrar of Companies, but for the change of name to become effective, a Special Resolution of the shareholders of the Company is required, in accordance with section 19 of the Cyprus Companies' Law, Cap.113, as amended. The use of the new name shall begin upon issue of the relevant Certificate of Change of Name by the Registrar of Companies.
- (c) After discussion and upon motion duly made, seconded and carried the following Resolution was adopted as a **Special Resolution**:
4. **THAT** the Company's name be changed to "**SED ENERGY HOLDINGS PLC**".

Votes for: 42,965,175 Votes against: 2,150 Abstaining: 0 Abstaining (broker non-votes): 37,508,946

(I) **APPOINTMENT OF DIRECTORS**

- (a) The Chairperson reminded the Meeting that the Company currently has the following five Directors, appointed by the Annual General Meeting of 6 June 2024 and whose terms expire at the next Annual General Meeting in 2025:



Mr Stale Rodahl
Mr Odd Sondre Svalastog Helsing
Mr Øivind Dahl – Stamnes
Mr Hans Christian Anderson
Mr Sverre Lorentz Stranden

(b) The Chairperson stated that Messrs Mr Odd Sondre Svalastog Helsing, Øivind Dahl – Stamnes, Hans Christian Anderson and Sverre Lorentz Stranden have expressed their intention to resign by signing and delivering to the Company Letters of Resignation to be dated as of the date of Closing and that Mr Odd Sondre Svalastog Helsing will continue as an observer to the Board and a member of the Company M&A committee reporting directly to the Board of Directors.

(c) After discussion and upon motions duly made, seconded and carried the following Resolutions were adopted as **Ordinary Resolutions**:

5(a) THAT, subject to and effective from Closing, Mr Alf Christian Thorkildsen be and is hereby appointed as a director for a period of one year from Closing.

Votes for: 42,965,175 Votes against: 1,300 Abstaining: 850 Abstaining (broker non-votes): 37,508,946

5(b) THAT, subject to and effective from Closing, Mr Kjell Erik Jacobsen be and is hereby appointed as a director for a period of one year from Closing.

Votes for: 42,965,175 Votes against: 1,300 Abstaining: 850 Abstaining (broker non-votes): 37,508,946

5(c) THAT, subject to and effective from Closing, Mr Ståle Roar Rodahl be and is hereby appointed as a director for a period of one year from Closing.

Votes for: 42,966,025 Votes against: 1,300 Abstaining: 0 Abstaining (broker non-votes): 37,508,946

5(d) THAT, subject to and effective from Closing, Mr Kurt Magne Waldeland be and is hereby appointed as a director for a period of one year from Closing.

Votes for: 42,965,175 Votes against: 1,300 Abstaining: 850 Abstaining (broker non-votes): 37,508,946

5(e) THAT, subject to and effective from Closing, Mrs Lefki Savvidou be and is hereby appointed as a director for a period of one year from Closing.

Votes for: 41,705,313 Votes against: 1,261,162 Abstaining: 850 Abstaining (broker non-votes): 37,508,946

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5(f) **THAT**, subject to and effective from Closing, Mr Pantelis Evangelou be and is hereby appointed as a director for a period of one year from Closing.

Votes for: 42,965,175 Votes against: 1,300 Abstaining: 850 Abstaining (broker non-votes): 37,508,946

5(g) **THAT**, subject to and effective from Closing, Mr Savvas Savvides be and is hereby appointed as a director for a period of one year from Closing.

Votes for: 42,965,175 Votes against: 1,300 Abstaining: 850 Abstaining (broker non-votes): 37,508,946

5(h) **THAT**, subject to and effective from Closing, Mr Marcus Chew Siong Huat be and is hereby appointed as a director for a period of one year from Closing.

Votes for: 42,965,175 Votes against: 1,300 Abstaining: 850 Abstaining (broker non-votes): 37,508,946

5(i) **THAT**, subject to and effective from Closing, Ms Zhao Beijia be and is hereby appointed as a director for a period of one year from Closing .

Votes for: 42,965,175 Votes against: 1,300 Abstaining: 850 Abstaining (broker non-votes): 37,508,946

5(j) **THAT**, subject to and effective from Closing, Mr Tan Ching Chin be and is hereby appointed as a director for a period of one year from Closing.

Votes for: 42,965,175 Votes against: 1,300 Abstaining: 850 Abstaining (broker non-votes): 37,508,946

(J) **REMUNERATION OF DIRECTORS**

(a) The Chairperson explained that, since the Board of Directors will expand from 5 to 10 Directors, it is proposed that the total fees for the remuneration of Directors be increased to up to USD 500,000 annually.

(b) After discussion and upon motion duly made, seconded and carried the following Resolution was adopted as an **Ordinary Resolution**:

6. **THAT** the total amount for Directors fees be and is hereby approved at a maximum of USD 500,000 (United States Dollars five hundred thousand) annually.

Votes for: 42,965,175 Votes against: 1,300 Abstaining: 850 Abstaining (broker non-votes): 37,508,946



(K) **ALLOTMENT OF ADDITIONAL SHARES IN THE COMPANY**

- (a) The Chairperson advised the Meeting that, pursuant to the Transaction Agreement, the Consideration Shares will be issued to the shareholders of Energy Drilling, as Sellers, in exchange for the Shares to be acquired by the Company in Energy Drilling. Consequently, the Company's share capital will be increased otherwise than by considerations in cash and thus section 60B of the Cyprus Companies' Law Cap. 113, as amended, will not apply. The Consideration Shares need not therefore be offered to the existing shareholders of the Company on a pre-emptive basis.
- (b) After discussion and upon motion duly made, seconded and carried the following Resolution was adopted as an **Ordinary Resolution**:
7. **THAT** the Transaction Agreement and the acquisition of the Shares in Energy Drilling by the Company be and is hereby approved, and **THAT** the Board of Directors be and is hereby authorised to issue and allot the Consideration Shares to the Sellers, whether as new ordinary or as Class B Shares, in accordance with the terms and provisions of the Transaction Agreement.

Votes for: 42,265,175 Votes against: 2,150 Abstaining: 700,000 Abstaining (broker non-votes): 37,508,946

- (L) There being no other business before the Meeting the Chairperson declared it closed at 13.00 hours.



AVRA ARESTIS-ZACHARIADES
Chairperson of the Meeting