

SEABIRD EXPLORATION PLC

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY

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

on the 9th day of August 2019 at 11.00 hours

Present: Members representing 538,931,387 shares in the Company were present in person or represented by a proxy.

Myria Georgiou Chairperson of the Meeting/Proxy

(A) In the absence of any of the Company's Directors from the Meeting, the Members elected Ms Myria Georgiou, Proxy, to act 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 thought fit, approve the following matters:

- (a) the declaration and sanctioning of dividends
- (b) the adoption of the 2018 Annual Accounts of the Company
- (c) the appointment of Directors
- (d) the appointment of Auditors
- (e) the remuneration of Directors and Auditors
- (f) the appointment and remuneration of Nomination Committee
- (g) the indemnification of Board members and management
- (h) the notice of extraordinary general meetings
- (i) the exclusion of pre-emption rights in relation to new shares.

(D) The Chairperson tabled the following documents:

- (a) the financial statements and Annual Report of the Company for the year ended 31 December 2018,
- (b) a Recommendation by the Nomination Committee dated 15 July 2019 and
- (c) a Report of the Board of Directors concerning the exclusion of pre-emption rights (the **"Board of Directors' Report"**).

(E) DECLARATION AND SANCTIONING OF DIVIDENDS

- (a) The Chairperson stated that, in consideration of the current commitments and the current financial situation of the Company, the Board of Directors did not submit any proposal to recommend the making of any declaration of dividends at the Meeting and therefore it is proposed that no distribution of dividends shall be sanctioned or declared at this Meeting.
- (b) After discussion and upon motion duly made, seconded and carried the following Resolution was adopted as an **Ordinary Resolution**:

1. **THAT** the Company declares no dividend.

Votes for: 135,554,457 Votes against: 0 Abstaining: 35,059 Abstaining (broker non-votes): 403,341,871

(F) **ADOPTION OF THE 2018 ANNUAL ACCOUNTS**

- (a) The Chairperson referred the Meeting to the Audited Financial Statements of the Company for the year ended 31st December 2018, including the relevant Directors' Report and Auditors' Report, and the Annual Report for the same year (together the "**2018 Accounts**") which have been made available to all Shareholders and posted on the Company's Website.
- (b) The Chairperson invited questions and comments on the 2018 Accounts.
- (c) After discussion and upon motion duly made, seconded and carried the following Resolution was adopted as an **Ordinary Resolution**:

2. **THAT** the 2018 Accounts, related to the year ended 31 December 2018, be and are hereby approved, adopted and confirmed in all respects.

Votes for: 135,589,458 Votes against: 0 Abstaining: 58 Abstaining (broker non-votes): 403,341,871

(G) **APPOINTMENT OF DIRECTORS**

- (a) The Chairperson explained that 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 and stated that, as is set out in the "Recommendation by the Nomination Committee" tabled at the Meeting, the Company has the following four Directors, appointed until the Annual General Meeting in 2019:

- (i) Heidar Engebret (Chairman)
- (ii) Dag Fredrik Arnesen
- (iii) Ketil Nereng
- (iv) Olav Haugland

- (b) The Chairperson further stated that the Committee has recommended that, as further described in the "Recommendation by the Nomination Committee", the Board's composition should change as follows:

- (i) Olav Haugland (Chairman)
- (ii) Heidar Engebret
- (iii) Sidsel Godal
- (iv) Nicholas Knag Nunn

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

3(a). **THAT** Mr OLAV HAUGLAND be and is hereby appointed as a Director of the Company until the Annual General Meeting to be held in 2020.

Votes for: 135,100,867 Votes against: 488,591 Abstaining: 58 Abstaining (broker non-votes): 403,341,871



3(b). **THAT** Mr HEIDAR ENGEBRET be and is hereby appointed as a Director of the Company until the Annual General Meeting to be held in 2020.

Votes for: 70,344,662 Votes against: 65,244,796 Abstaining: 58 Abstaining (broker non-votes): 403,341,871

3(c). **THAT** Mrs SIDSEL GODAL be and is hereby appointed as a Director of the Company until the Annual General Meeting to be held in 2020.

Votes for: 135,587,419 Votes against: 2,091 Abstaining: 6 Abstaining (broker non-votes): 403,341,871

3(d). **THAT** Mr NICHOLAS KNAG NUNN be and is hereby appointed as a Director of the Company until the Annual General Meeting to be held in 2020.

Votes for: 135,573,219 Votes against: 12,091 Abstaining: 4,206 Abstaining (broker non-votes): 403,341,871

(H) APPOINTMENT OF AUDITORS

(a) The Chairperson stated that the Board of Directors has recommended that Deloitte Limited of Maximos Plaza, Tower 1, 3rd floor, 213 Arch. Makariou III Avenue, 3030 Limassol, Cyprus be appointed as Auditors of the Company.

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

4. **THAT** Deloitte Limited be and are hereby appointed as Auditors of the Company until the next Annual General Meeting in 2020.

Votes for: 135,589,510 Votes against: 0 Abstaining: 6 Abstaining (broker non-votes): 403,341,871

(I) REMUNERATION OF DIRECTORS AND AUDITORS

(a) The Chairperson advised the Meeting of the proposals for the remuneration of the Members of the Board of Directors and the Auditors for services to be rendered up and until the Annual General Meeting of 2020.

(b) The Chairperson further advised the Meeting that the remuneration of the Directors until the next Annual General Meeting needs to be fixed in principle in line with international practice, and that 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 2020, be approved at NOK 200,000 for each Director and for the Chairman NOK400,000, per annum (i.e 1/12 of these amounts per month). 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.

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

5(a). **THAT** the remuneration to the Auditors in total for the audit work with the Company's 2018 Annual Accounts be determined by the Board of Directors in accordance with the Company's Articles of Association.

Votes for: 135,548,166 Votes against: 6,291 Abstaining: 35,059 Abstaining (broker non-votes): 403,341,871

- 5(b). **THAT** the principal remuneration to be paid to each Director and to the Chairman until the AGM to be held in 2020 be and is hereby approved as proposed viz. NOK 200,000 per annum for each Director, and for the Chairman NOK 400,000 per annum (i.e 1/12 of these amounts per month) and **THAT** 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.

Votes for: 130,507,150 Votes against: 5,047,307 Abstaining: 35,059 Abstaining (broker non-votes): 403,341,871

(J) NOMINATION COMMITTEE

- (a) The Chairperson advised the Shareholders that at the Annual General Meeting of 2018, the following persons were elected to the Nomination Committee:

<u>Name</u>	<u>Resident</u>
Svein Øvrebo (Chairman)	Norway
Thomas Aanmoen	Norway
Marius Horgen	Norway

- (b) The Chairperson stated that, for the period until the Annual General Meeting to be held in 2020, it is proposed that Mr Thomas Aanmoen is replaced by Mr Per Øyvind Berge, so that the Nomination Committee shall consist of Mr Svein Øvrebø (Chair), Mr Marius Horgen and Mr Per Øyvind Berge.
- (c) The Chairperson further stated that it is proposed that the members of the Nomination Committee are remunerated with an annual fixed fee of NOK 30,000 per member, until the Annual General Meeting to be held in 2020.
- (d) After discussion and upon motion duly made, seconded and carried the following Resolution was adopted as an **Ordinary Resolution**:

6. **THAT** Mr Svein Øvrebø (Chairman), Mr Marius Horgen and Mr Per Øyvind Berge be and are hereby appointed as the Nomination Committee of the Company until the 2020 Annual General Meeting and **THAT** the members of the Nomination Committee be remunerated with an annual fixed fee of NOK 30,000 per member until the Annual General Meeting to be held in 2020.

Votes for: 131,442,416 Votes against: 4,147,094 Abstaining: 6 Abstaining (broker non-votes): 403,341,871

(K) INDEMNIFICATION OF BOARD MEMBERS AND MANAGEMENT

- (a) The Chairperson explained that the members 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 2020.
- (b) After discussion and upon motion duly made, seconded and carried the following Resolutions were adopted as **Ordinary Resolutions**:

- 7(a). **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 24 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.

Votes for: 130,558,476 Votes against: 5,030,982 Abstaining: 58 Abstaining (broker non-votes): 403,341,871

- 7(b). **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.

Votes for: 130,544,276 Votes against: 5,040,982 Abstaining: 4,258 Abstaining (broker non-votes): 403,341,871

(L) NOTICE OF EXTRAORDINARY GENERAL MEETINGS

- (a) The Chairperson explained that pursuant to the Companies' Law, Cap. 113 and Article 8.4 of the Articles of Association of the Company, any Extraordinary General Meeting of the Company is called by 21 days' notice, unless a special resolution, that shortens the notice period to fourteen days, is approved in 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.
- (b) The Chairperson stated that it is proposed that any Extraordinary General Meetings to be held between this AGM and the Annual General Meeting of 2020, other than Meetings for the passing of a special resolution, be called by 14 days' notice.
- (c) After discussion and upon motion duly made, seconded and carried the following Resolution was adopted as a **Special Resolution**:

8. **THAT** any Extraordinary General Meetings of the Company to be held between the Annual General Meeting of 2019 and the Annual General Meeting of 2020, other than Meetings for the passing of a special resolution, shall be called by 14 days' notice.

Votes for: 132,085,310 Votes against: 3,504,200 Abstaining: 6 Abstaining (broker non-votes): 403,341,871

(M) EXCLUSION OF PRE-EMPTION RIGHTS IN RELATION TO NEW SHARES

- (a) The Chairperson explained that, 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 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 Chairperson stated that the Board of Directors had prepared and circulated to the members, through DnB Bank ASA, as VPS Registrar, the Board of Directors' Report, in accordance with section 60B of the Cyprus Companies Law Cap113, as amended, explaining the reasons why an exclusion of pre-emption rights is proposed and stated that any exclusion of pre-emption rights to be resolved upon at the Meeting will be made on the basis of the said Report.

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

9. **THAT** effective for the period up to the Company's Annual General Meeting in 2020, the Board of Directors be and is hereby authorised to issue and allot up to 1,164,123,985 additional ordinary shares ("**the New Shares**") for general corporate purposes, restructuring of debt, capitalisation of the Company and incentive stock options programmes on such price and other terms and to such persons as the Board may determine and that any pre-emption rights that the shareholders have, under the applicable law, to subscribe for the New Shares, be and are hereby waived.

Votes for: 130,517,150 Votes against: 5,033,159 Abstaining: 39,207 Abstaining (broker non-votes): 403,341,871

- (N) There being no other business before the Meeting the Chairperson declared it closed at 12.00 hours.



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MYRIA GEORGIOU
Chairperson of the Meeting