

## NOTICE OF ANNUAL GENERAL MEETING IN

### SeaBird Exploration Plc

The Board of Directors hereby convene the Shareholders of

#### SeaBird Exploration Plc (the Company")

to the Annual General Meeting to be held on  
**14 May 2020 11.00** Local time

at Diagoras House, 7<sup>th</sup> Floor, 16 Pantelis Catelaris Street, CY-1306 Nicosia, CYPRUS

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

#### The following agenda has been set for the Meeting:

1. Declaration and sanctioning of dividends
2. Adoption of the 2019 Annual Financial Statements of the Company
3. Appointment of Directors
4. Appointment of Auditors
5. Remuneration of Directors and Auditors
6. Appointment and remuneration of Nomination Committee
7. Indemnification of Board members and management
8. Notice of Extraordinary General Meetings
9. Exclusion of pre-emption rights in relation to new shares

The purpose of the Meeting is to consider and, if thought fit, approve the entry by SeaBird Exploration Plc ("**SeaBird**" or the "**Company**") into each of the matters listed above.

Supporting documentation for the Annual General Meeting, including the 2019 Annual Financial Statements, is found in the Company's website [www.sbexp.com](http://www.sbexp.com).

Appendix A: Recommendation by the Nomination Committee.

Appendix B: Report of the Board of Directors concerning the exclusion of pre-emption rights.

#### 1. DECLARATION AND SANCTIONING OF DIVIDENDS

The declaration and sanctioning of dividends based on the proposal of the Board of Directors is one of the matters that should be dealt with at the Annual General Meeting of the Company.

The Board of Directors will not submit any such proposal to recommend the making of any declaration of dividends to the Meeting and therefore no distributions of dividends shall be sanctioned or declared at this Meeting.

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

That the Company declares no dividend ("**Resolution 1**").

**2. ADOPTION OF THE 2019 ANNUAL FINANCIAL STATEMENTS OF THE COMPANY**

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 2019 and the Annual Report for the same year (together the "**2019 Accounts**"), as adopted and presented by the Board of Directors. The 2019 Accounts are made available to each shareholder as posted on the Company's website.

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

That the 2019 Accounts, relating to the year ended 31 December 2019, be and are hereby approved, adopted and confirmed in all respects ("**Resolution 2**").

**3. APPOINTMENT OF DIRECTORS**

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. As is set out in the attached Appendix A "Recommendation by the Nomination Committee", the Company has four Directors appointed until the Annual General Meeting in 2020:

Mr. Ståle Rodahl (Chairman)  
Mr. Nicholas Knag Nunn  
Mr. Øivind Dahl-Stamnes  
Mr. Rolf Inge Jacobsen

The Annual General Meeting is responsible for the election of Directors. Following the expiry of the appointment of the current Directors, the Committee recommends, as further described in the "Recommendation by the Nomination Committee" that the Board's composition remains unchanged.

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

That Ståle Rodahl be and is hereby appointed as a director until the Annual General Meeting to be held in 2021 (**“Resolution 3 a”**).

That Nicholas Knag Nunn be and is hereby appointed as a director until the Annual General Meeting to be held in 2021 (**“Resolution 3 b”**).

That Øivind Dahl-Stammes be and is hereby appointed as a director until the Annual General Meeting to be held in 2021 (**“Resolution 3 c”**).

That Rolf Inge Jacobsen be and is hereby appointed as a director until the Annual General Meeting to be held in 2021 (**“Resolution 3 d”**).

**4. APPOINTMENT OF AUDITORS**

The Annual General Meeting is responsible for the Appointment of Auditors. The Board of Directors recommends the following Auditors to be appointed:

Deloitte Limited  
Maximos Plaza, Tower 1  
3<sup>rd</sup> Floor, 213 Arch. Makariou III Avenue  
CY-3030 Limassol, Cyprus

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

That Deloitte Limited be and are hereby appointed as Auditors of the Company until the next Annual General Meeting in 2021 (**“Resolution 4”**).

**5. REMUNERATION OF DIRECTORS AND AUDITORS**

The Annual General Meeting is responsible for the fixing of, or determining of the method of fixing of, 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 2021 is approved at NOK 200,000 for each Director and for the Chairman NOK 400,000 said rates per annum (i.e 1/12 of these amounts per month). 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.

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

That the remuneration to the Auditor in total for the work with the Company's Annual Accounts is to be determined by the Board of Directors in accordance with the Articles of Association ("**Resolution 5 a**").

That the principal remuneration to be paid to each Director and to the Chairman until the AGM to be held in 2021 be and is hereby approved as proposed viz. a fee of NOK 200,000 for each Director, and for the Chairman NOK 400,000, said rates per annum (i.e 1/12 of these to amounts per month). Said fees are payable or 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 5 b**").

## 6. APPOINTMENT AND REMUNERATION OF NOMINATION COMMITTEE

At the Annual General Meeting of 2019, the following persons were elected in the Nomination Committee:

<u>Name</u>	<u>Resident</u>
Mr. Svein Øvrebø (Chair)	Norway
Mr. Per Øyvind Berge	Norway
Mr. Hans Christian Anderson	Norway

For the period until the Annual General Meeting to be held in 2021, it is proposed that the members of the Nomination Committee shall remain unchanged.

It is proposed that the Nomination Committee is remunerated with an annual fixed fee of NOK 30,000 per member until the Annual General Meeting to be held in 2021.

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

That Mr. Svein Øvrebø (Chair), Mr. Per Øyvind Berge and Mr. Hans Christian Anderson are appointed as members of the Nomination Committee of the Company. The members of the Nomination Committee shall be remunerated with an annual fixed fee of NOK 30,000 per member until the Annual General Meeting to be held in 2021 ("**Resolution 6**").

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

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 the 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 it 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 2021.

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

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 ("**Resolution 7 a**").

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 7 b**").

## **8. NOTICE OF EXTRAORDINARY GENERAL MEETINGS**

Pursuant to the Companies' Law, Cap. 113 and Article 8.4 of the Company's Articles of Association 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.

### **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 2020 and the Annual General Meeting of 2021, other than Meetings for the passing of a special resolution, shall be called by 14 days' notice ("**Resolution 8**").

## 9. 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. 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.

Attached to this notice as Appendix B, is a report prepared by the Board of Directors of the Company in accordance with section 60B of the Cyprus Companies' Law, Cap. 113, as amended, whereby the Board explains the reasons why an exclusion of pre-emption rights is proposed (the "**Report**").

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

That, effective for the period up to the Company's Annual General Meeting in 2021, the Board of Directors be and is hereby authorised to issue and allot up to 1,141,068,613 additional ordinary shares (the "**New Shares**"), as consolidated, for general corporate purposes, restructuring of debt, capitalisation of the Company and incentive stock option programmes, 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 9**").

## 10. CONSOLIDATION OF SHARES

The beneficial interests in the Company's shares (the "**VPS Shares**") registered in the Company's register on the Norwegian Central Securities Depository (the "**VPS Register**") are currently trading on the Oslo Stock Exchange at prices below NOK 1 per share. In the interests of the shareholders, and in order to increase the listed price to a level broadly comparable to the Company's peer group of companies and in line with Oslo Stock Exchange requirements, the Board of Directors proposes to consolidate the Company's share capital through the conversion of every twenty of the Company's issued and authorized shares of US\$0.01 each into one share of US\$0.2 each (the "**Consolidation**").

At the date of the notice of the Annual General Meeting, the authorised share capital of the Company is US\$16,800,000 divided into 1,680,000,000 ordinary shares of US\$0.01 each, and 538,931,381 shares have been issued, however, further shares of USD 0.01 may be issued in the period until the date of the Annual General Meeting. The effect of the Consolidation will be that the number of authorised shares in the Company at the Effective Date (as defined below), will be reduced by a factor of one twenty, from 1,680,000,000 to 84,000,000, whereas the nominal value of the shares will be increased to US\$0.2. The number of issued shares at the Effective Date will also be decreased by a factor of one twentieth.

The Board of Directors, prior to the Effective Date, intends to issue a number of shares to ensure that the minimum requirement for more than one registered shareholder in the local Register of Members of the Company in Cyprus is maintained after the Consolidation and to make the total number of shares in issue divisible by twenty. The number of shares in issue will after such issue and the Consolidation be reduced by a factor of 0.20.

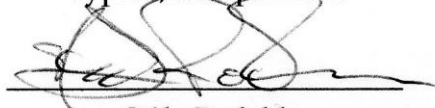
As the Consolidation applies equally to all Company's shareholders, individual shareholdings at the Effective Date will be reduced in the same ratio as the total number of the Company's shares. Accordingly, as a consequence of the Consolidation, the Company's VPS Shares and individual shareholdings of the VPS Shares will be reduced in the same ratio as the total number of the Company's shares. Fractions of the VPS Shares resulting from the Consolidation in the hands of individual VPS shareholders will be rounded up to the nearest whole VPS share free of compensation, through the transfer of VPS Shares from the Company's own holding of VPS Shares (or through transfer of VPS Shares from a principal shareholder). It follows that the Consolidation will have no material effect on the percentage interest of each individual shareholder or VPS shareholder in the Company (subject only to the rounding of fractions). Similarly, the Company's market capitalization should not change, and neither should the aggregate value of each Company's shareholder's or VPS shareholder's holding as a result of the Consolidation alone (assuming no other market movement or impacts occur).

In order to facilitate the rounding up of fractions of shares, the Board of Directors proposed that the Company is granted the authority to acquire up to 15,000 VPS shares to be held for the purpose of settling with shareholders who are entitled to fractions of VPS Shares in the Consolidation. Any VPS Shares acquired in excess of what is required for the said purpose pursuant to this authorisation, shall be sold for the benefit of the Company following the Consolidation.

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

(i) that, with effect from 4 June 2020 (the "**Effective Date**") the Company's authorised and issued share capital be consolidated through the conversion of every twenty ordinary shares in the Company of US\$0.01 each into one ordinary share of US\$0.2, so that all the issued shares of US\$0.01 (the "**Existing Shares**") on the Register of Members of the Company as at the Effective Date, be consolidated into shares of US\$0.2 each (the "**Consolidated Shares**") on the basis of 20 Existing Shares being consolidated into one Consolidated Share, each Consolidated Share having the same rights as each Existing Share and the Company Secretary be and is hereby authorized to amend the Company's Register of Members in order to record each shareholder's holding of Consolidated Shares and (ii) that, with effect from the Effective Date, all the existing VPS Shares ("**the Existing VPS Shares**") on the Company's VPS Register as at the Effective Date be consolidated into VPS Shares of US\$0.2 each (the "**Consolidated VPS Shares**") on the basis of 20 Existing VPS Shares being consolidated into one Consolidated VPS Share having the same rights as each Existing VPS Share and DnB Verdipapirservice, as VPS Registrar, be and is hereby authorized to amend the Company's VPS Register in order to record each VPS shareholder's holding of Consolidated VPS Shares and that, where such consolidation results in any VPS shareholder being entitled to a fraction of a VPS Consolidated Share, such fraction be rounded up to a whole Consolidated VPS Share by transfer from the Company's own shareholding of VPS Shares (or from the holding of a principal shareholder), and that the Company be and is hereby authorized to acquire up to 15,000 VPS Shares for the purpose of settling with VPS shareholders whose entitlement is to be rounded up from fractions of VPS shares arising from the Consolidation and that any VPS Shares acquired by the Company in excess of what is required for the said purpose be sold for the benefit of the Company following the Consolidation. ("**Resolution 10**").

Cyprus, 22 April 2020



Ståle Rodahl

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 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 11.00 hours CET on 13 May 2020 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 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.*
9. *The Resolution will be passed as follows:*
  - a) if at least half of the issued share capital is represented at the Meeting, a s 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*