

NOTICE OF ANNUAL GENERAL MEETING

SeaBird Exploration Plc

The Board of Directors hereby convene the Shareholders of

SeaBird Exploration Plc (to be renamed SED Energy Holdings Plc)

to the Annual General Meeting to be held on

26 June 2025 11.00am local time

at 16, Pantelis Catelaris Street, Diagoras House, 1097 Nicosia, 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 2024 Annual Accounts of the Company
2. Appointment of Auditors
3. Remuneration of Auditors
4. Indemnification of Board members and management
5. Notice of Extraordinary General Meetings
6. Redenomination of the Company's share capital from EUR to USD
7. Reduction of share premium account for the purpose of writing off losses of the Company
8. Reduction of share premium account which is in excess of the wants of the Company

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 2024 Annual Accounts (as defined below), is found on the Company's website
<https://www.energyholdings.cy/>

1. ADOPTION OF 2024 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 2024, including the relevant Directors' Report and Auditors' Report, and the Annual Report for the same year (together the "**2024 Annual Accounts**"), as adopted and presented by the Board of Directors. The 2024 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 2024 Annual Accounts, related to the year ended 31 December 2024, be and are hereby approved, adopted and confirmed in all respects. ("**Resolution 1**")

2. 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 2026:

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

That RSM Cyprus Limited be and are hereby appointed as Auditors of the Company until the next Annual General Meeting in 2026. ("**Resolution 2**")

3. REMUNERATION OF AUDITORS

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

It is proposed that the remuneration of the Auditors for work on the Company' 2025 Annual Accounts be determined by the Board of Directors.

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

That the remuneration to the Auditors in total for the audit work with the Company's 2025 Annual Accounts be determined by the Board of Directors in accordance with the Company's Articles of Association. ("**Resolution 3**")

4. 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 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 2026.

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 4 a**")
- (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 4 b**")

5. NOTICE OF EXTRAORDINARY GENERAL MEETINGS

Pursuant to the Companies' Law, Cap. 113 and Regulation 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 (See Note 8 below)

That any Extraordinary General Meetings of the Company to be held between the Annual General Meeting of 2025 and the Annual General Meeting of 2026, other than Meetings for the passing of a special resolution, shall be called by 14 days' notice. ("**Resolution 5**")

6. RE-DENOMINATION OF COMPANY'S SHARE CAPITAL FROM EUR TO USD

The Company's share capital is currently denominated in Euro, whereas the Company's books and its financial statements have always been prepared and maintained in United States Dollars. This difference causes practical problems in many instances, and the Board therefore proposes that, for convenience purposes, the Company's share capital be re-denominated into United States Dollars.

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

- (i) that the authorised share capital of the Company, which at the time of adoption of this resolution is €170.000.000 divided into 800.000.000 ordinary shares of €0,17 each and 200,000,000 Class B Shares of €0,17 each be and it is hereby re-denominated with effect from the date of this resolution, into US\$ 190.000.000 divided into 800,000,000 ordinary shares of US\$ 0,19 each and 200,000,000 Class B shares of US\$ 0,19 each on the basis of the European Central Bank exchange rate of 1,1281 as of 29 May 2025 ("**Resolution 6 a**")
- (ii) that the issued share capital of the Company, which at the time of adoption of this resolution is €123.417.373,84 divided into 617,884,552 ordinary shares of €0,17 each and 108,100,000 Class B Shares of €0,17 each, be and is hereby re-denominated with effect from the date of this resolution, into US\$ 137,937,064.88 divided into 617,884,552 ordinary shares of US\$ 0,19 and 108,100,000 Class B shares of US\$ 0,19 each on the basis of the European Central Bank exchange rate of 1,1281 as of 29 May 2025. ("**Resolution 6 b**")

7. REDUCTION OF SHARE PREMIUM ACCOUNT FOR WRITING OFF LOSSES OF THE COMPANY

The amount in the Company's share premium account is presently € 193,712,092, equivalent to US\$ 201,058,577.

The Board of Directors proposes that the Company's share premium account be reduced for the purpose of writing off losses of the Company, pursuant to section 64(d) of the Cyprus Companies' Law, Cap.113, as amended ("**the Law**") by the Euro equivalent of US\$ 1,223,298, calculated on the basis of the exchange rate of the European Central Bank on the date of the Meeting.

THE BOARD OF DIRECTORS PROPOSES THE FOLLOWING TO BE RESOLVED AS A SPECIAL RESOLUTION (See Note 8 below)

That the Company's share premium account, maintained pursuant to section 55 of the Cyprus Companies' Law Cap.113, as amended, be reduced by Euro [●], equivalent to US\$ 1,223,298, for the purpose of writing off losses of the Company. ("**Resolution 7**")

8. REDUCTION OF SHARE PREMIUM ACCOUNT IN EXCESS OF THE WANTS OF THE COMPANY

In addition to the reduction of the Company's share premium account for the purpose of writing off losses of the Company, the Board of Directors proposes that the Company's share premium account be further reduced, pursuant to section 64(c) of the Law, by the Euro equivalent of US\$ 40,000,000, calculated on the basis of the exchange rate of the European Central Bank on the date of the Meeting, which is in excess of the wants of the Company.

THE BOARD OF DIRECTORS PROPOSES THE FOLLOWING TO BE RESOLVED AS A SPECIAL RESOLUTION (See Note 8 below)

THAT the Company's share premium account maintained pursuant to section 55 of the Cyprus Companies Law, Cap.113, as amended, be reduced by an amount of Euro [●], equivalent to US\$ 40,000,000 which amount is in excess of the wants of the Company. ("**Resolution 8**")



Chairman of the Board of Directors
(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 shares in SeaBird Exploration Plc (to be renamed SED Energy Holdings 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@energyholdings.cy) by 10.00 hours CET on 25 June 2025*
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 by a three fourths majority of the votes cast at the Meeting.*