

## NOTICE OF ANNUAL GENERAL MEETING IN

### SeaBird Exploration Plc

The Board of Directors hereby convene the Shareholders of

### SeaBird Exploration Plc

to the Annual General Meeting to be held on  
**9 August 2019 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 2018 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 2018 Annual Financial Statements, is found on 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.

In consideration of the current commitments and the communicated investments, 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 2018 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 2018 and the Annual Report for the same year (together the "**2018 Accounts**"), as adopted and presented by the Board of Directors. The 2018 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 2018 Accounts, relating to the year ended 31 December 2018, 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 2019:

Mr. Heidar Engebret (Chairman)  
Mr. Dag Fredrik Arnesen  
Mr. Ketil Nereng  
Mr. Olav Haugland

The Annual General Meeting is responsible for the election of Directors. Following the expiry of the appointment of the Directors appointed at the 2018 Annual General Meeting, the Committee recommends, as further described in the "Recommendation by the Nomination Committee" that the Board's composition changes as follows:

- Mr. Olav Haugland (Chairman)

- Mr. Heidar Engebret
- Mrs. Sidsel Godal
- Mr. Nicholas Knag Nunn

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

That Mr. Olav Haugland be and is hereby appointed as a director and chairman of the Board of Directors until the Annual General Meeting to be held in 2020 (**“Resolution 3 a”**).

That Mr. Heidar Engebret be and is hereby appointed as a director until the Annual General Meeting to be held in 2020 (**“Resolution 3 b”**).

That Mrs. Sidsel Godal be and is hereby appointed as a director until the Annual General Meeting to be held in 2020 (**“Resolution 3 c”**).

That Mr. Nicholas Knag Nunn be and is hereby appointed as a director until the Annual General Meeting to be held in 2020 (**“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  
3rd 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 2020 (**“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 2020 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 ORDINARY RESOLUTIONS**

That the remuneration to the Auditor in total for the audit 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 2020 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 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 ("**Resolution 5 b**").

#### **6. APPOINTMENT AND REMUNERATION OF NOMINATION COMMITTEE**

At the Annual General Meeting of 2018, the following persons were elected in the Nomination Committee:

<u>Name</u>	<u>Resident</u>
Mr. Svein Øvrebø (Chair)	Norway
Mr. Thomas Aanmoen	Norway
Mr. Marius Horgen	Norway

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 the Nomination Committee shall consist of Mr. Svein Øvrebø (Chair), Mr. Marius Horgen and Mr. Per Øyvind Berge.

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 2020.

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

That Mr. Svein Øvrebø (Chair), Mr. Marius Horgen and Mr. Per Øyvind Berge 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 2020 ("**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 2020.

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

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 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 ("**Resolution 8**").

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

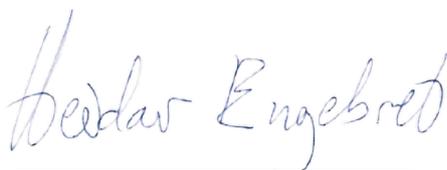
Under the Cyprus Companies' Law, whenever new shares are issued for consideration in cash, the shares must be offered on a pre-emptive basis to the existing shareholders, in proportion to the capital represented by their shares. These pre-emption rights may be excluded by a resolution of the General 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 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 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**").

Cyprus, 18 July 2019



Heidar Engebret  
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 8 August 2019 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 the 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 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.*