

# 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 8 August 2022 at 11.00am Cyprus time

**Present:** Members representing 51,776,671 shares in the Company were present in person or represented by a proxy.

Avra Arestis-Zachariades      Chairperson of the Meeting/Proxy  
Adam Montanios                      Company Secretary

(A) In the absence of any of the Company's Directors at the Meeting, the Members elected Avra Arestis-Zachariades, Proxy, to act as Chairperson of the Meeting, in accordance with the Company's Articles of Association and Adam Montanios as the Secretary of the Meeting.

(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 present 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 2021 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
- j. the increase of authorised share capital
- k. the change of name of the Company to GEG Holding Plc
- l. the acquisition by the Company of its own shares.

(D) The Chairperson tabled the following documents:

- (a) the financial statements and Annual Report of the Company for the year ended 31 December 2021;
- (b) a Recommendation by the Nomination Committee dated 13 July 2022; 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: 35,161,571 Votes against: 0 Abstaining: 25,007 Abstaining (broker non-votes): 16,590,093

(F) **ADOPTION OF THE 2021 ANNUAL ACCOUNTS**

(a) The Chairperson referred the Meeting to the Audited Financial Statements of the Company for the year ended 31st December 2021, including the relevant Directors' Report and Auditors' Report, and the Annual Report for the same year (together the "**2021 Annual 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 2021 Annual Accounts.

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

2. **THAT** the 2021 Annual Accounts, related to the year ended 31 December 2021, be and are hereby approved, adopted and confirmed in all respects.

Votes for: 29,284,824 Votes against: 5,874,934 Abstaining: 26,820 Abstaining (broker non-votes): 16,590,093

(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, who were appointed until the Annual General Meeting in 2022:

Mr. Ståle Rodahl (Chairman)

Mr. Nicholas Knag Nunn

Mr. Øivind Dahl-Stamnes

Mr. Hans Christian Anderson

(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 remain unchanged.

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

3(a). **THAT** Mr STALE RODAHL be and is hereby appointed as a Director of the Company until the Annual General Meeting to be held in 2023.

Votes for: 29,165,711 Votes against: 5,994,963 Abstaining: 25,904 Abstaining (broker non-votes): 16,590,093

3(b). **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 2023.

Votes for: 35,042,460 Votes against: 118,214 Abstaining: 25,904 Abstaining (broker non-votes): 16,590,093

3(c). **THAT** Mr ØIVIND DAHL STAMNES be and is hereby appointed as a Director of the Company until the Annual General Meeting to be held in 2023.

Votes for: 34,997,447 Votes against: 120,027 Abstaining: 69,104 Abstaining (broker non-votes): 16,590,093

3(d). **THAT** Mr HANS CHRISTIAN ANDERSON be and is hereby appointed as a Director of the Company until the Annual General Meeting to be held in 2023.

Votes for: 35,160,674 Votes against: 0 Abstaining: 25,904 Abstaining (broker non-votes): 16,590,093

#### (H) APPOINTMENT OF AUDITORS

(a) The Chairperson informed the Meeting that it is proposed that the Company appoint RSM Cyprus Limited as the statutory auditors of the Company in Cyprus until the Annual General Meeting to be held in 2023.

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

4. **THAT** RSM Cyprus Limited be and are hereby appointed as Auditors of the Company until the next Annual General Meeting in 2023.

Votes for: 35,158,861 Votes against: 0 Abstaining: 27,717 Abstaining (broker non-votes): 16,590,093

#### (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 2023.

(b) The Chairperson advised that it is proposed that the remuneration of the Auditors for work on the Company's 2022 Annual Accounts be determined by the Board of Directors.

(c) 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 2023, 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). Each Director may in their own discretion opt to have the fee paid by way of shares in the Company at a subscription price equal to the prevailing option program in the Company, currently NOK 6.5 per share. 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.

(d) 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 2022 Annual Accounts be determined by the Board of Directors in accordance with the Company's Articles of Association.

Votes for: 35,158,861    Votes against: 2,710    Abstaining: 25,007    Abstaining (broker nonvotes): 16,590,093

5(b). **THAT** the principal remuneration to be paid to each Director and to the Chairman until the AGM to be held in 2023 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 each Director may in their own discretion opt to have the fee paid by way of options on shares in the Company at a price equal to the prevailing option program in the Company, currently NOK 6.5 per share 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: 29,240,727    Votes against: 5,877,644    Abstaining: 68,207    Abstaining (broker non-votes): 16,590,093

(J) APPOINTMENT AND REMUNERATION OF NOMINATION COMMITTEE

(a) The Chairperson advised the Shareholders that at the Annual General Meeting of 2021, the following persons were elected to the Nomination Committee:

<u>Name</u>	<u>Resident</u>
Mr Svein Øvrebo (Chairman)	Norway
Mr Per Øyvind Berge	Norway
Mr Hans Jan Henry Anderson	Norway

(b) The Chairperson stated that, for the period until the Annual General Meeting to be held in 2023, it is proposed (i) that the existing members of the Nomination Committee remain in place, with Mr Svein Øvrebo continuing as Chairman, and (ii) that Mr. Stig Myrseth, who is a substantial shareholder of the Company, joins as additional member of the Nomination Committee. The proposal is consequently that the Committee be constituted by Svein Øvrebo (Chair), Per Øyvind Berge, Hans Henry Anderson and Stig Myrseth.

(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 2023.

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

6. **THAT** Mr Svein Øvrebo, Mr Per Øyvind Berge, Mr Hans Jan Henry Anderson and Mr Stig Myrseth be and are hereby appointed as the Nomination Committee of the Company until the 2023 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 2023.

Votes for: 35,185,672    Votes against: 2    Abstaining: 904    Abstaining (broker non-votes): 16,590,093

(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 2023.

- (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: 34,997,447    Votes against: 120,924    Abstaining: 68,207    Abstaining (broker non-votes): 16,590,093

- 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: 34,997,447    Votes against: 120,924    Abstaining: 68,207    Abstaining (broker non-votes): 16,590,093

(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 2023, 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 2022 and the Annual General Meeting of 2023, other than Meetings for the passing of a special resolution, shall be called by 14 days' notice.

Votes for: 35,160,674    Votes against: 0    Abstaining: 25,904    Abstaining (broker non-votes): 16,590,093

(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.
- (b) The Chairperson stated that the Board of Directors had prepared and circulated to the members, through DnB Bank ASA, as VPS Registrar, and posted on the Company's website, a Board of Directors' Report.
- (c) After discussion and upon motion duly made, seconded and carried the following Resolution was **rejected**:

9. **THAT** effective for the period beginning on the date of this Annual General Meeting, and ending on the date of the Company's Annual General Meeting in 2023 (the "**Exclusion Period**"), the Board of Directors be and is hereby authorised to issue and allot up to 60,000,000 additional ordinary shares ("**the New Shares**") for general corporate purposes, restructuring of debt, capitalisation of the Company and incentive stock options programmes and as they may otherwise deem fit, 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 and disapplied for the duration of the Exclusion Period.

Votes for: 13,120,692    Votes against: 22,040,879    Abstaining: 25,007    Abstaining (broker non-votes): 16,590,093

(N) INCREASE OF AUTHORISED SHARE CAPITAL

- (a) The Chairperson explained that it is proposed that the Company's authorised share capital be increased, in order to enable the Board of Directors to issue further shares for general corporate purposes, capitalisation of the Company, restructuring of debt and incentive stock option programmes, to such persons and on such terms as the Board may determine.
  - (b) After discussion and upon motion duly made, seconded and carried the following Resolution was **rejected**:
10. **THAT** the authorised share capital of the Company be increased from €14,280,000 (Fourteen million two hundred and eighty thousand Euro) divided into 84,000,000 (eighty four million) ordinary shares of nominal value €0.17 each to €24,480,000 (twenty four million four hundred and eighty thousand Euro) divided into 144,000,000 (one hundred and forty four million) ordinary shares of nominal value €0.17 each, such new shares to have the same rights as regards dividend and other rights and to rank pari passu in all respects with the existing shares in the capital of the Company and such new shares to be used for general corporate purposes, capitalisation of the Company, restructuring of debt and incentive stock option programmes.

(O) CHANGE OF NAME OF THE COMPANY TO GEG HOLDING PLC

- (a) The Chairperson reminded the Meeting that the Company's last Annual General Meeting held on 13 August 2021 and, in view of the Group's expansion into industries geared towards the green energy transition, it was resolved that the Group be rebranded as "Green Energy Group". The Company's shares are currently being traded on the Oslo Bors with the brand name Green Energy Group (GEG).
- (b) The Chairperson further stated that, in order to reflect the above, the Board of Directors proposes that the Company's name be changed to GEG HOLDING PLC. The said name has already been approved by the Cyprus Registrar of Companies, but for the change of name to be effected, 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.
- (c) After discussion and upon motion duly made, seconded and carried the following Resolution was adopted as a **Special Resolution**:

11. **THAT** the Company's name be changed to GEG HOLDING PLC.

Votes for: 35,185,721    Votes against: 1    Abstaining: 856    Abstaining (broker non-votes): 16,590,093

(P) ACQUISITION BY THE COMPANY OF ITS OWN SHARES

- (a) The Chairperson explained that the Board of Directors proposes that the Company is given authorisation to purchase its own shares, with a view to returning cash to its shareholders.
- (d) After discussion and upon motion duly made, seconded and carried the following Resolution was adopted as a **Special Resolution**:

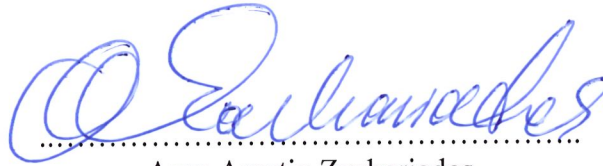
12. **THAT** the Company be and is hereby authorised to make purchases of ordinary shares of the Company on such terms and conditions and in such manner as the Directors may from time to time determine, but subject to the provisions of the Cyprus Companies Law, Cap.113 (as amended), the Company's Articles of Association and to the following restrictions and provisions:

- (a) The maximum number of ordinary shares authorised to be acquired pursuant to the terms of this Resolution shall not exceed 10% of the Company's subscribed capital;
- (b) The minimum price which may be paid for any ordinary shares shall be NOK1 per share, whereas the maximum price which may be paid for any ordinary share in the Company shall be NOK20 per share.
- (c) The authority hereby granted shall expire at the close of business on the date of the next Annual General Meeting of the Company or 31 August 2023, whichever is the earlier; and

- (d) Any shares purchased by the Company pursuant to this Resolution shall be owned by the Company for a maximum period of two years.

Votes for: 29,870,483    Votes against: 5,291,089    Abstaining: 25,006    Abstaining (broker non-votes): 16,590,093

- (Q) There being no other business before the Meeting the Chairperson declared it closed at 13:45 hours.



Avra Arestis-Zachariades  
Chairperson of the Meeting