

## **SEABIRD EXPLORATION PLC - STATEMENT BY THE NOMINATION COMMITTEE**

SeaBird Exploration Plc has scheduled its next Annual General Meeting for August 2019 (the "AGM"). In relation to the AGM, the Nomination Committee (the "Committee") unanimously submits the following recommendation:

### **1. THE NOMINATION COMMITTEE - MANDATE**

The Committee is by the General Meeting given mandate to evaluate and recommend candidates for shareholder appointed directors, for nomination committee members, as well as to propose remuneration to the board of directors and the Committee. The Committee sets its own charter.

The following has constituted the Nomination Committee of SeaBird Exploration Plc ("the Company"):

- Svein Øvrebø (Chair)
- Marius Horgen
- Thomas Aanmoen

### **2. ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS AND REMUNERATION TO BOARD MEMBERS**

The current board of directors consists of Heidar Engebret (Chairman), Dag Arnesen, Olav Haugland and Ketil Nereng.

The Nomination Committee has been in dialogue with several of the Company's largest shareholders. While the overall impression is that the Board functions well both individually and as a collective, the Committee proposes, as a result of shareholder dialogue, that certain changes are made to the Board composition going forward. It is proposed that the Board shall consist of:

- Olav Haugland (chair)
- Heidar Engebret
- Sidsel Godal
- Nicholas Knag Nunn

Mr. Haugland and Mr. Engebret are currently members of the Board of Directors, while Mrs. Godal and Mr. Nunn will be new members.

Mrs. Godal has extensive experience from the offshore sector, and her latest assignments include various managerial positions at Equinor/Statoil, including Platform Manager and Digital Project Manager. Mrs. Godal holds degrees from Norges Handelshøyskole, Norges teknisk-naturvitenskapelige universitet and University of Calgary. Mr. Nunn has a degree as a chartered accountant from Norges Handelshøyskole and MSc in International Business and Finance from the University of Reading. He has work experience from Deloitte, Kristian Jebsens Skipsrederi and Europa Link.

As regards remuneration, it is proposed that the Board of Directors be remunerated as follows:

The remuneration of the Board of Directors for the period from the AGM up to the annual general meeting to be held in 2020 is approved at NOK 200,000 for each Director, and for the Chairperson NOK 400,000, said rates per annum (i.e 1/12 of these amounts per month served). 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.

### 3. ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE

It is proposed that Mr. Svein Øvrebø continues as Committee's chairman. The Committee proposes that Mr. Per Øyvind Berge joins as a member of the nomination committee, to replace Mr. Thomas Aanmoen. Mr. Berge represents a substantial shareholder of the Company, and this change further strengthens the shareholder representation on the Committee. The proposal is consequently that the Committee be constituted by Svein Øvrebø (Chair), Marius Horgen and Per Øyvind Berge.

As regards remuneration, it is proposed that the new nomination committee be remunerated from the date of the AGM to the next annual general meeting with NOK 30,000. This constitutes no change to the current remuneration.

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Oslo, 15 July 2019

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Svein Øvrebø (sign)  
On behalf of the Committee

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