

SEABIRD EXPLORATION PLC

MINUTES OF AN EXTRAORDINARY GENERAL MEETING OF THE COMPANY

held at Diágoras House, 7th Floor, 16 Pantelis Catelaris Street, 1097 Nicosia, Cyprus
on the 8th day of January 2021 at 11.00 hours

Present: Members representing 26,946,570 shares in the Company were present in person or represented by a proxy.

Avra Arestis-Zachariades Chairperson of the Meeting / Proxy

In Attendance: Adam Montanios Company Secretary

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

(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 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 though fit, approve the reduction of the Company's share premium account.

(D) REDUCTION OF SHARE PREMIUM ACCOUNT FOR WRITING OFF LOSSES OF THE COMPANY

(a) The Chairperson stated that, on 27 November 2020, the Company completed a private placement in its fully owned subsidiary, Green Minerals AS ("**the Subsidiary**"), raising NOK 31,750,400 of new equity. Following the private placement, the Company holds 77.6% of the Subsidiary's share capital.

The Board of Directors intends to seek a listing of the Subsidiary on Euronext Growth Oslo and, as part of the listing, proposes to distribute up to 3,000,000 of its shares in the Subsidiary of a total market value of US\$3,800,000 to its own shareholders ("**the Distribution**"), while remaining a large shareholder.

The Chairperson informed the Shareholders that, pursuant to the provisions of the Cyprus Companies' Law, Cap.113, as amended ("**the Law**"), a public company cannot make distributions to its shareholders, when on the closing date of the last financial year, the net assets (as presented in its annual accounts or as these could arise as a result of the distribution) are below the total of the subscribed capital and the undistributable reserves. Furthermore, the amount of a distribution to shareholders cannot exceed the amount of the results of the last financial year, increased by the profits brought forward at the end of the last financial year and by any sums drawn from reserves available for this purpose, reduced however by the amount of losses brought forward from previous financial years and by any sums placed to reserves in accordance with the law or the articles of association.

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The Chairperson stated that, in order to enable the Company to proceed with the Distribution, the Board of Directors proposes that the Company's share premium account, presently in the amount of US\$317,487,152, be reduced for the purpose of writing off losses of the Company, pursuant to section 64(d) of the Law.

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

1. THAT the Company's share premium account, maintained pursuant to section 55 of the Cyprus Companies' Law, Cap. 113, as amended, be reduced by US\$277,200,908, for the purpose of writing off losses of the Company.

Votes for: 6,191,908 Votes against: 1,650 Abstaining: 3,250 Abstaining (broker nor-votes): 20,749,762

(E) REDUCTION OF SHARE PREMIUM ACCOUNT IN EXCESS OF THE WANTS OF THE COMPANY

(a) The Chairperson advised the Shareholders that, 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 an amount of US\$3,800,000, which is in excess of the wants of the Company.

(b) The Chairperson further advised the Shareholders that the Board of Directors proposes that the said reduction be effected by distributing to the Company's shareholders up to 3,000,000 shares in the Subsidiary.

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

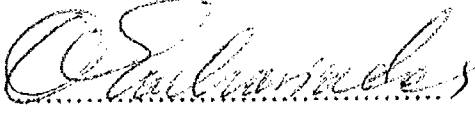
2.(a) THAT the Company's share premium account maintained pursuant to section 55 of the Cyprus Companies Law, Cap.113, as amended, be reduced by an amount of US\$3,800,000 ("**the Reduction**"), which amount is in excess of the wants of the Company.

Votes for: 6,191,908 Votes against: 1,545 Abstaining: 3,355 Abstaining (broker nor-votes): 20,749,762

2.(b) THAT the Reduction be effected by the distribution to the Company's shareholders of up to 3,000,000 shares in Green Minerals AS ("**the Shares**"), the final number to depend on the market value of the Shares on the date of the Reduction and **THAT** the Shares be distributed to the shareholders pro rata to the number of shares held by each shareholder in the Company.

Votes for: 6,191,908 Votes against: : 1,545 Abstaining: 3,355 Abstaining (broker nor-votes): 20,749,762

(F) There being no other business before the Meeting the Chairperson declared it closed at 11.30 hours.


AVRA ARESTIS-ZACHARIADES
Chairperson of the Meeting