

## NOTICE OF ANNUAL GENERAL MEETING

### SeaBird Exploration Plc

The Board of Directors hereby convene the Shareholders of

### SeaBird Exploration Plc

to the Annual General Meeting to be held on  
**8 August 2022 11.00am** 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 Chairperson of the meeting.

**The following agenda has been set for the general meeting:**

1. Declaration and sanctioning of dividends
2. Adoption of the 2021 Annual Accounts 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
10. Increase of authorized share capital
11. Change of name of the Company to GEG Holding Plc
12. Acquisition by the Company of its own shares

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 2021 Annual Accounts (as defined below), is found on the Company's website [www.greenenergygroup.no](http://www.greenenergygroup.no).

### 1. DECLARATION AND SANCTIONING OF DIVIDENDS

The declaration and sanctioning of dividends based on the proposal of the Directors is one of the matters that should be dealt at the Annual General Meeting of the Company.

In consideration of the current commitments and the current financial situation of the Company, 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 2021 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 2021, including the relevant Directors' Report and Auditors' Report, and the Annual Report for the same year (together the "**2021 Annual Accounts**"), as adopted and presented by the Board of Directors. The 2021 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 2021 Annual Accounts, related to the year ended 31 December 2021, 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 (please see **Appendix 1** for more details). As is set out in the attached "Recommendation by the Nomination Committee", the Company has four Directors:

Mr Ståle Rodahl

Mr Nicholas Knag Nunn

Mr Øivind Dahl – Stamnes  
Mr Hans Christian Anderson

The General Meeting is responsible for the election of Directors. The Committee recommends, as further described in the Recommendation by the Nomination Committee, that all four current directors are re-elected for one year until the Annual General Meeting of 2023.

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

That Ståle Rodahl be and is hereby appointed as a Director of the Company until the Annual General Meeting to be held in 2023 (“**Resolution 3 a**”)

That Nicholas Knag Nunn be and is hereby appointed as a Director of the Company until the Annual General Meeting of the Company to be held in 2023 (“**Resolution 3 b**”),

That Øivind Dahl – Stamnes be and is hereby appointed as a Director of the Company until the Annual General Meeting of the Company to be held in 2023 (“**Resolution 3 c**”),

That Hans Christian Anderson be and is hereby appointed as a Director of the Company until the Annual General Meeting of the Company to be held in 2023 (“**Resolution 3 d**”).

**4. 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 2023:

**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 2023 (“**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, the 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 2023 is approved at 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). 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 are payable for as long as the director in question serves on the Board of Directors. Board members may elect to have the remuneration paid in share options in the Company. All travel and other costs and expenses related to the service as a board member shall be borne by the Company.

It is proposed that the remuneration of the Auditors for work on the Company' 2022 Annual Accounts be determined by the Board of Directors.

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

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 ("**Resolution 5 a** ")

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. a fee of NOK 200,000 per annum for each Director, and for the Chairperson NOK 400,000 per annum (i.e. 1/12 of these amounts per month) and that the said fees will be payable for as long as the Director in question serves on the Board of Directors. 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.. 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. APPOINTEMENT AND REMUNERATION OF NOMINATION COMMITTEE**

At the Annual General Meeting of 2021, the following persons were elected to the Nomination Committee:

<u>Name</u>	<u>Resident</u>
Svein Øvrebø (Chairman)	Norway
Per Øyvind Berge	Norway

Hans Jan Henry Anderson                      Norway

For the period until the Annual General Meeting to be held in 2023, it is proposed that Mr. Svein Øvrebø continues as Committee's chairman. The Committee proposes that Mr. Stig Myrseth joins as member of the nomination committee. Mr. Myrseth is a substantial shareholder of the Company. The proposal is consequently that the Committee be constituted by Svein Øvrebø (Chair), Per Øyvind Berge, Hans Jan Henry Anderson and Stig Myrseth.

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 2023.

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

That Svein Øvrebø, Per Øyvind Berge, Hans Jan Henry Anderson and Stig Myrseth be appointed as the Nomination Committee of the Company until the Annual General Meeting in 2023 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 ("**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 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.

#### **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 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**"),

- (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 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 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

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 ("**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.

Prior to the proposed Annual General Meeting, the Board of Directors of the Company will make available to the shareholders a report, prepared in accordance with section 60B of the

Cyprus Companies' Law, Cap. 113, as amended, whereby the Board will explain 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 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 option 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 may 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 ("**Resolution 9**").

**10. INCREASE OF AUTHORIZED SHARE CAPITAL**

With reference to Resolution 9, the Board of Directors proposes that the Company's authorized 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.

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

That, the authorized 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 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. ("**Resolution 10**")

**11. CHANGE OF NAME OF THE COMPANY TO GEG HOLDING PLC**

At 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).

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 become effective, 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.

**THE BOARD OF DIRECTORS PROPOSES THE FOLLOWING TO BE RESOLVED AS A SPECIAL RESOLUTION** (See Note 10 below)

**THAT** the Company's name be changed to **GEG HOLDING PLC** ("**Resolution 11**").

## **12. ACQUISITION BY THE COMPANY OF ITS OWN SHARES**

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.

**THE BOARD OF DIRECTORS PROPOSES THE FOLLOWING TO BE RESOLVED AS A SPECIAL RESOLUTION** (See Note 10 below)

**THAT** the Company be and is hereby authorized 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 authorized 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 ("**Resolution 12**").



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 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 5 August 2022 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 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.*
10. *The Resolution will be passed by a three fourths majority of the votes cast at the Meeting.*