

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
13 August 2021 11.00am Local time

at Diagoras House, 7th 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 2020 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. The rebranding into Green Energy Group
11. the redenomination of the Company's share capital from USD to EUR
12. the reduction of the share premium standing to the credit of the Company's share premium account

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 2020 Annual Accounts (as defined below), is found on the Company's website www.sbexp.com.

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 2020 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 2020, including the relevant Directors’ Report and Auditors’ Report, and the Annual Report for the same year (together the “**2020 Annual Accounts**”), as adopted and presented by the Board of Directors. The 2020 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 2020 Annual Accounts, related to the year ended 31 December 2020, 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 Stale 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 2022.

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

That Stale Rodahl be and is hereby appointed as a Director of the Company until the Annual General Meeting to be held in 2022 (“**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 2022 (“**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 2022 (“**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 2022 (“**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 Ernst & Young, Cyprus as the statutory auditors of the Company in Cyprus until the Annual General Meeting in 2022:

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

That Ernst & Young, Cyprus be and are hereby appointed as Auditors of the Company until the next Annual General Meeting in 2022 (“**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 2022 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). 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.

It is proposed that the remuneration of the Auditors for work on the Company' 2021 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 2021 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 2022 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. 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 2020, 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 2022, it is proposed that the Nomination Committee remain the same, so that Svein Øvrebø, Per Øyvind Berge and Hans Jan Henry Anderson be re-appointed to the Nomination Committee.

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 2022.

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

That Svein Øvrebø, Per Øyvind Berge and Hans Jan Henry Anderson be appointed as the Nomination Committee of the Company until the Annual General Meeting in 2022 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 2022 ("**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 2022.

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 2021 and the Annual General Meeting of 2022, 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 Extraordinary 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 2022 (the "**Exclusion Period**"), the

Board of Directors be and is hereby authorised to issue and allot up to 84,000,000 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. THE REBRANDING INTO GREEN ENERGY GROUP

The Board of Directors proposes that the group rebrands and changes its name to the Green Energy Group. Following the Group's expansion into industries geared towards the green energy transition, the old SeaBird name is no longer reflective of the Group's business. Green Energy Group is a name that absorbs and epitomizes the Group's almost quarter of a century history in the energy business as well as its future as a company with a clear focus on building sustainable businesses, or "green" in a broad ESG-related sense of the word.

The rebranding is a natural consequence of how the Group has evolved over the last 18 months. The new marine minerals business area emphasizes that a firm new direction for the Group has been set, with a strategy that encompasses the sea change in the outlook for the global energy industry. The rebranding will be carried out seamlessly during the relocation process of the Company.

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

That the Group changes its name to Green Energy Group. ("**Resolution 10**").

11. REDENOMINATION OF THE COMPANY'S SHARE CAPITAL FROM USD TO EUR

The Board of Directors are considering the conversion of the Company from a Plc into a public European company, i.e. a Societas Europaea (SE), in accordance with Articles 2(4) and 37 of the Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European Company (SE) (the "**EU Regulation**") (the "**SE Conversion**").

The rationale for the proposed SE Conversion is to better reflect the Seabird group's international and European reach in its legal form. This corporate form (SE) has already been adopted by other major companies and offers the advantage of a foundation built on a uniform system recognised throughout the European Union, in which the Seabird group operates, which is consistent with the economic reality of the group. Additionally, the purpose of the SE Conversion is a desire to achieve a greater flexibility in terms of the

Company's location and the possibility of transferring the Company's location to other jurisdictions within the EU Community. The flexibility of an SE is a necessity in the Company's long term plan of relocating the Company to Norway. The Company has a strong connection to Norway, is listed on the Norwegian stock exchange (Oslo Børs) and has its tax residency in Norway.

A conversion to an SE company, and a subsequent relocation to Norway, will streamline operations and assist in simplifying the current structure of the Company and achieving cost efficiencies in the long-term.

In connection with the SE Conversion, the share capital of the Company is required to be expressed in EURO. As the Company's current authorised share capital is expressed in USD, it is proposed that the authorised share capital of the Company is redenominated from USD 16,800,000 divided into 84,000,000 ordinary shares of USD 0.20 each into EUR 14,280,000 divided into 84,000,000 ordinary shares of EUR 0.17 each, on the basis of the European Central Bank exchange rate of 1.1775 prevailing as at 20 July 2021.

As the Company's current issued share capital is expressed in USD, it is proposed that the issued share capital of the Company is redenominated from USD 6,789,315 divided into 33,946,576 ordinary shares of USD 0.20 each, into EUR 5,770,917.92, divided into 33,946,576 ordinary shares of EUR 0.17 each, on the basis of the European Central Bank exchange rate of 1.1775 prevailing as at 20 July 2021.

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

- (i) that the authorised share capital of the Company which at the time of adoption of this resolution is USD 16,800,000 divided into 84,000,000 ordinary shares of USD 0.20 each be and it is hereby re-denominated with effect from the date of these resolutions, into EUR 14,280,000 divided into 84,000,000 ordinary shares of EUR 0.17 each, on the basis of the European Central Bank exchange rate of 1.1775 prevailing as at 20 July 2021. ("**Resolution 11a**").

- (ii) that the issued share capital of the Company which at the time of adoption of this resolution is USD 6,789,315 divided into 33,946,576 ordinary shares of USD 0.20 each be and it is hereby re-denominated with effect from the date of these resolutions, into EUR 5,770,917.92 divided into 33,946,576 ordinary shares of EUR 0.17 each, on the basis

of the European Central Bank exchange rate of 1.1775 prevailing as at 20 July 2021. (“**Resolution 11b**”).

12. REDUCTION OF THE SHARE PREMIUM STANDING TO THE CREDIT OF THE COMPANY’S SHARE PREMIUM ACCOUNT

According to the EU Regulation, for the purpose of the SE Conversion, one or more independent experts is required to be appointed or approved by the appropriate district court of Cyprus to certify that the Company has net assets at least equivalent to its capital plus those reserves which must not be distributed under the law or its constitutional documents.

Further to discussions with the Company’s Auditors and according to the Company’s unaudited first quarter accounts, the Company does not have net assets at least equivalent to its capital plus those reserves which must not be distributed under the law or its constitutional documents and as such, and noting that the Company’s share capital is not represented by its assets, it is proposed that the Company reduce its share premium account following the Redenomination, as follows:

- (i) the balance of the Company’s share premium account which is recorded at the Registrar of Companies in USD, shall be reduced by an amount of USD 23,729,000.00, which shall be applied for writing off accumulated losses of the Company, in accordance with paragraph (d) of subsection (1) of section 64 of the Companies Law, Cap.113 of the Republic of Cyprus.

For the avoidance of doubt, following the reduction taking effect, the shareholders of the Company will hold the same number of shares as they held prior to the reduction.

The reduction of the share premium account requires the sanction of the relevant district court in Cyprus, and will become effective upon the court order sanctioning the reduction and a copy of the below special resolutions being registered by the Registrar of Companies in Cyprus.

THE BOARD OF DIRECTORS PROPOSES THE FOLLOWING TO BE RESOLVED AS SPECIAL RESOLUTIONS

- (i) the balance of the Company's share premium account be reduced by an amount of USD 23,729,000.00 which shall be applied for writing off accumulated losses of the Company, in accordance with paragraph (d) of subsection (1) of section 64 of the Companies Law, Cap.113 of the Republic of ("Resolution 12").

Cyprus, 22 July 2021



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 12 August 2021 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*