

NOTICE OF ANNUAL GENERAL MEETING IN

SeaBird Exploration PLC

The Board of Directors hereby convene the Shareholders of

SeaBird Exploration PLC

to the Annual General Meeting to be held on

15 May 2012 at 10.00 Local time

in Diagoras House 7th Floor, 16 Pantelis Catelaris Street, CY-1306 Nicosia, CYPRUS

The Annual General Meeting ("AGM") will be opened by the Chairman of the Board of Directors

The following agenda has been set for the general meeting:

1. Declaration and sanctioning of dividends
2. Adoption of the 2011 Annual Accounts of the Company
3. Consolidation of shares
4. Approval of treasury VPS shares
5. Approval for issue of new shares out of the unissued authorised share capital
6. Appointment of Directors
7. Appointment of Auditors
8. Remuneration of Directors and Auditors
9. Appointment of Nomination Committee
10. Indemnification of Board members and management

The purpose of the Meeting is to consider and, if thought fit, approve the entry by the SeaBird Exploration PLC ("SeaBird or the "Company") into each of the matters listed above.

1. DECLARATION AND SANCTIONING OF DIVIDENDS

At an Annual General Meeting of the Company, the declaration and sanctioning of dividends based on the proposal of the Directors is one of the matters that should be dealt at such meeting.

In consideration of the current commitments and the communicated investment plans 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 by 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 pays no dividend ("**Resolution 1**").

2. ADOPTION OF 2011 ACCOUNTS

The Annual General Meeting of the Company is responsible for the approval and adoption of the financial statements of the Company for the year ended 31 December 2011 and the Annual Report for the same year (together the "2011 Accounts"), as adopted and presented by the Board of Directors. The 2011 Accounts are made available to each shareholder and posted on the Company's web site.

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

that the 2011 Accounts be and are hereby approved, adopted and confirmed in all respects. ("**Resolution 2**")

3. CONSOLIDATION OF SHARES

The beneficial interests in the Company's shares (the "**VPS Shares**") registered in the Company's register on the Norwegian Central Securities Depository (the "**VPS Register**") are currently trading on the Oslo Stock Exchange at prices below NOK 1 per share. In the interests of the shareholders, and in order to increase the listed price to a level broadly comparable to the Company's peer group of companies and in line with Oslo Stock Exchange requirements, the Board of Directors proposes to consolidate the Company's share capital through the conversion of every ten of the Company's issued and authorized shares of US\$0.01 each into one share of US\$0.1 each (the "**Consolidation**").

At the date of the Annual General Meeting, the authorized share capital of the Company is US\$5,000,000 divided into 500,000,000 ordinary shares of US\$0.01 each, and 314,259,723 shares have been issued. The effect of the Consolidation will be that the number of

authorized shares in the Company will be reduced by a factor of ten, from 500,000,000 to 50,000,000, whereas the nominal value of the shares will be increased to US\$0.1. The number of issued shares will also be reduced by a factor of ten.

The Board of Directors intends, prior to the effective date of the Consolidation, to issue a limited number of shares to ensure that the minimum requirement for more than one registered shareholder in the local Register of Members of the Company in Cyprus is maintained after the Consolidation and to make the total number of shares in issue divisible by ten. The number of shares in issue will after such issue and the Consolidation be reduced from 314,259,723 to approximately 31,425,973.

As the share Consolidation applies equally to all SeaBird shareholders, individual shareholdings will be reduced in the same ratio as the total number of SeaBird shares. Furthermore, as a consequence of the Consolidation, the Company's VPS Shares and individual Shareholdings of VPS Shares will also be reduced in the same ratio as the total number of SeaBird shares. Fractions of a VPS Share resulting from the Consolidation in the hands of individual VPS shareholders will be rounded up to the nearest whole VPS Share free of compensation, through transfer of shares from the Company's own holding of VPS Shares (or through transfer of shares from a principal shareholder). It follows that the Consolidation will have no material effect on the percentage interest of each individual shareholder or VPS Shareholder in SeaBird (subject only to the rounding of fractions). Similarly, SeaBird's market capitalization should not change, and neither should the aggregate value of each SeaBird shareholder's or VPS shareholder's holding as a result of the share Consolidation alone (assuming no other market movements or impacts occur).

In order to facilitate the rounding up of fractions of shares, the Board of Directors proposes that SeaBird is granted the authority to purchase up to 2,000 VPS Shares to be held for the purpose of settling with shareholders who are entitled to fractions of VPS Shares in the Consolidation. Any VPS Shares acquired in excess of what is required for the said purpose pursuant to this authority shall be sold for the benefit of the Company following the Consolidation.

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

(i) that, with effect from 5 June 2012 (the "**Effective Date**") the Company's authorised and issued share capital be consolidated through the conversion of every ten ordinary shares in the Company of US\$0.01 each into one ordinary share of US\$0.1, so that all the issued shares of US\$0.01 (the "**Existing Shares**") on the Register of Members of the Company as at the Effective Date, be consolidated into shares of US\$0.1 each (the "**Consolidated Shares**") on the basis of 10 Existing Shares being consolidated into one Consolidated Share, each Consolidated Share having the same rights as each Existing Share and the Company

Secretary be and is hereby authorized to amend the Company's Register of Members in order to record each shareholder's holding of Consolidated Shares and (ii) that, with effect from the Effective Date, all the existing VPS Shares ("**the Existing VPS Shares**") on the Company's VPS Register as at the Effective Date be consolidated into VPS Shares of US\$0.1 each (the "**Consolidated VPS Shares**") on the basis of 10 Existing VPS Shares being consolidated into one Consolidated VPS Share having the same rights as each Existing VPS Share and DnB Verdipapirservice, as VPS Registrar, be and is hereby authorized to amend the Company's VPS Register in order to record each VPS shareholder's holding of Consolidated VPS Shares and that, where such consolidation results in any VPS shareholder being entitled to a fraction of a VPS Consolidated Share, such fraction be rounded up to a whole Consolidated VPS Share by transfer from the Company's own shareholding of VPS Shares (or from the holding of a principal shareholder), and that the Company be and is hereby authorized to acquire up to 2,000 VPS Shares for the purpose of settling with VPS shareholders whose entitlement is to be rounded up from fractions of VPS shares arising from the Consolidation and that any VPS Shares acquired by the Company in excess of what is required for the said purpose be sold for the benefit of the Company following the Consolidation. ("**Resolution 3**")

4. APPROVAL OF TREASURY VPS SHARES

According to section 6 of the Company's articles of association, the Company may acquire a limited number of VPS Shares if this is approved by the General Meeting. The Board of Directors deems it practical to have the opportunity to acquire VPS Shares in the Company from time to time for general corporate purposes.

Such resolution will come in addition to the specific authority proposed to be granted under Resolution 3 above.

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

that the Board of Directors be and is hereby authorized to purchase such number of VPS Shares as the Board of Directors may deem advisable for general corporate purposes, provided that the total number of such VPS Shares held by the Company at any time will not constitute more than 10% of the Company's VPS Shares at such time. This authorization is valid for 12 months from the date of this Annual General Meeting ("**Resolution 4**").

5. APPROVAL FOR ISSUE OF NEW SHARES

It is proposed that the authorisation of the Board of Directors to issue new shares in the Company and the number of and purposes for which such shares may be issued be clarified and confirmed so that new shares may be issued under the authorisation for any corporate purpose.

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

- (i) that the Board of Directors be and is hereby authorized to issue, immediately prior to the Effective Date, such number of new shares as the Board shall deem fit for the purposes of the implementation of the Consolidation ("**Resolution 5a**")
- (ii) that the Board of Directors be and is hereby authorized to issue such additional number of new shares and at such price as the Board shall deem fit for other general corporate purposes of the Company ("**Resolution 5b**")
- (iii) that any new shares issued for the above purposes under the authorized share capital of the Company of US\$5,000,000.00 (United State Dollars five million dollars) are to rank pari passu in all respects with the existing shares in the capital of the Company and the proceeds raised from the issue of such new shares are to be used for the general corporate purposes of the Company ("**Resolution 5c**").

6. 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 five Directors:

Mr. Henrik Christensen (Chairman)
 Mr. Kjell Mathiassen
 Mr. Per Inge Remmen
 Mr. Melvin Teigen
 Mr. John Olav Økland

The General Meeting is responsible for the election of Directors. One Board Member wishes not to be re-elected at the 2012 AGM, and the Nomination Committee has recommended that there be made one amendment to the Board of Directors, as further described in the "Recommendation by the Nomination Committee" which also includes information about the credentials of the proposed new Director, Mrs Hall. The Nomination Committee recommends that the Board should consist of:

Mr. Henrik Christensen (Chairman)
 Mr. Kjell Mathiassen
 Mr. Melvin Teigen
 Mr. John Olav Økland
 Mrs. Kitty Hall

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

that Mr Henrik Christensen be and is hereby appointed as a director and Chairman of the Board until the Annual General Meeting in 2014 (**"Resolution 6 a")**),
 that Mr Kjell Mathiassen be and is hereby appointed as a director until the Annual General Meeting in 2014 (**"Resolution 6 b")**),
 that Mr Melvin Teigen be and is hereby appointed as a director until the Annual General Meeting in 2014 (**"Resolution 6 c")**),
 that Mr John Olav Økland be and is hereby appointed as a director until the Annual General Meeting in 2014 (**"Resolution 6 d")**), and
 that Mrs Kitty Hall be and is hereby appointed as a director until the Annual General Meeting in 2014 (**"Resolution 6 e")**).

7. APPOINTMENT OF AUDITORS

The Annual General Meeting is responsible for the appointment of Auditors. The Board of Directors recommends Auditor to be re-appointed:

BDO Ltd.
 Antonis Zenios Tower
 1 Erethiou Street
 PO Box 25277, CY2413, Nicosia
 CYPRUS

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

that BDO Ltd. be and are hereby re-appointed as Auditors of the Company until the next Annual General Meeting (**"Resolution 7")**).

8. REMUNERATION OF DIRECTORS AND AUDITORS

The Annual General Meeting is responsible for the fixing of, or determining of the method of fixing of, remuneration of the Directors and of the Auditors.

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

that the remuneration of the Directors and Auditors with the amounts set out below be and are hereby approved, adopted and confirmed in all respects.

Remuneration to the Board of Directors for the period up to the AGM, a monthly fee of US\$ 3,333.34 for each of Mr Teigen, Mr Økland and Mr Mathiassen for as long as they have served, for Mr Remmen a monthly fee of US\$ 6,000.00 for as long as he has served, and for Mr Christensen a monthly fee of US\$ 7,000.00 for as long as he has served (**“Resolution 8 a)”**).

Remuneration to the Auditor in total for the audit work with the Company's 2011 Annual Accounts is to be determined by the Board in accordance with the articles of association (**“Resolution 8 b)”**).

Noting that the remuneration of the Directors until next AGM needs to be fixed in principle in line with international practice, it is proposed that the fees to apply for the full term of service until the Annual General Meeting in 2013 shall be a yearly fee of US\$40,000 for each Director, and US\$84,000 for the Chairman, in each case, paid monthly in advance for as long as each Director serves.

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

that the principle remuneration to be paid to each Director and to the Chairman until AGM 2013 be and is hereby approved as proposed viz. a yearly fee of US\$40,000 for each Director, and US\$84,000 for the Chairman, in each case, paid monthly in advance for as long as each Director serves and the Company be and is hereby authorized to pay the Directors and the Chairman in line with said remuneration principle by monthly instalments in advance (**“Resolution 8 c)”**).

9. NOMINATION COMMITTEE

The members of the Nomination Committee are appointed for a period of two years. The 2011 Annual General Meeting elected the following persons to the Nomination Committee:

<u>Name</u>	<u>Resident</u>
Kjell Mathiassen	Norway
Thomas Aanmoen	Norway

For the period until the Annual General Meeting to be held in 2014, it is proposed that one further person, Mr Birger Nergaard, be appointed to the committee, as further described in the "Recommendation by the Nomination Committee". Mr Nergaard is fully independent of the Company, its management and shareholders. On such basis, it is proposed that the following shall constitute the Nomination Committee: Thomas Aanmoen, Birger Nergaard and Kjell Mathiassen. Further, it is proposed that the Nomination Committee be renamed to the "Nomination and Remuneration Committee".

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

that Thomas Aanmoen, Birger Nergaard and Kjell Mathiassen be and are hereby appointed as the Nomination and Remuneration Committee of the Company ("**Resolution 9**").

10. 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 of 2013.

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

that

- (i) 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 10 a**"),
- (ii) 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 10 b**").

Cyprus 18 April 2012

Henrik A Christensen
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 Monday 14 May 2012 12:00 hours Oslo Time 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 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.*



To the beneficial shareholders of
SeaBird Exploration PLC

Our ref.
Registrars Department/kgb

Date
Oslo, 19 April 2012

**SeaBird Exploration Plc
Voting Annual General Meeting 15 May 2012**

As your holding of shares in SeaBird Exploration Plc (registered in The Norwegian Central Securities Depository - the "VPS") is registered in the name of DNB Bank ASA in the main register of shareholders in Cyprus on behalf of the VPS Register, voting at the above-mentioned Annual General Meeting will have to be executed through DNB Bank ASA.

Attached please find a copy of the Notice of Annual General Meeting issued by SeaBird Exploration Plc and a proxy form you may use if you want to cast your votes on the issues set forth in the above referred notice.

You are encouraged to specify your votes by marking the appropriate boxes on the enclosed proxy form. When properly executed, the proxy will be voted in the manner directed therein. If you sign and return your proxy without marking any appropriate boxes, the Chairman of the meeting or any individual appointed by the Chairman of the meeting, will as true and lawful agent and proxy for DNB Bank ASA vote your shares as he sees appropriate.

Your proxy is to be received by DNB Bank ASA, Registrars Department, Oslo, not later than **Monday 14 May 2011 12:00 hours Oslo Time**. The P O Box address of DNB Bank ASA is: DNB Bank ASA, Registrars Dept., 0021 Oslo, Norway. Alternatively, send the proxy by facsimile + (47) 22 94 90 20 within the aforementioned date and time.

Yours sincerely,
for DNB Bank ASA


Kjetil Giil Berg

PROXY VOTE INSTRUCTION

SeaBird Exploration PLC (the "Company") Proxy Solicited for Annual General Meeting 15 May 2012

The undersigned hereby authorize DNB Bank ASA to constitute and appoint the Chairman of the meeting, or failing the Chairman of the meeting, any individual appointed by the Chairman of the meeting, as his true and lawful agent and proxy, to represent the undersigned at the Annual General Meeting of shareholders of the Company to be held in Diagoras House, 7th Floor, 16 Pantelis Catelaris Street, CY-1306 Nicosia, Cyprus, at 10:00 (local time), for the purposes set forth below and in the Notice of Annual General Meeting issued by the Company.

☒ Please mark your votes as in

this

example.

Resolutions

YES NO

ABSTAIN

1. Declaration and sanctioning of dividends.			
2. Adoption of 2011 accounts.			
3. Consolidation of shares.			
4. Approval of treasury VPS shares.			
5. Approval for issue of new shares			
5a. That the Board of Directors be and is hereby authorized to issue, immediately prior to the Effective Date, such number of new shares as the Board shall deem fit for the purposes of the implementation of the Consolidation.			
5b. That the Board of Directors be and is hereby authorized to issue such additional number of new shares and at such price as the Board shall deem fit for other general corporate purposes of the Company.			
5c. That any new shares issued for the above purposes under the authorized share capital of the Company of US\$5,000,000.00 (United State Dollars five million dollars) are to rank pari passu in all respects with the existing shares in the capital of the Company and the proceeds raised from the issue of such new shares are to be used for the general corporate purposes of the Company.			
6. Appointment of Directors			
6a. That Mr Henrik Christensen be and is hereby appointed as a director and Chairman of the Board until the Annual General Meeting in 2014.			
6b. That Mr Kjell Mathiassen be and is hereby appointed as a director until the Annual General Meeting in 2014.			
6c. That Mr Melvin Teigen be and is hereby appointed as a director until the Annual General Meeting in 2014.			
6d. That Mr John Olav Økland be and is hereby appointed as a director until the Annual General Meeting in 2014 .			

6e. That Mrs Kitty Hall be and is hereby appointed as a director until the Annual General Meeting in 2014.			
7. Re-appointment of BDO Ltd. as Auditors of the Company until the next Annual General Meeting.			
8. Remuneration of directors and auditors			
8a. Remuneration to the Board of Directors for the period up to the AGM, a monthly fee of US\$ 3333.34 for each of Mr Teigen, Mr Økland and Mr Mathiassen for as long as they have served, for Mr Remmen a monthly fee of US\$ 6,000.00 for as long as he has served, and for Mr Christensen a monthly fee of US\$ 7,000.00 for as long as he has served.			
8b. Remuneration to the Auditor in total for the audit work with the Company's 2011 Annual Accounts is to be determined by the Board in accordance with the articles of association.			
8c. That the principle remuneration to be paid to each Director and to the Chairman until AGM 2013 be and is hereby approved as proposed viz. a yearly fee of US\$40,000 for each Director, and US\$84,000 for the Chairman, in each case, paid monthly in advance for as long as each Director serves and the Company be and is hereby authorized to pay the Directors and the Chairman in line with said remuneration principle by monthly instalments in advance.			
9. That Thomas Aanmoen, Birger Nergaard and Kjell Mathiassen are appointed as the Nomination and Remuneration Committee of the Company.			
10a. 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.			
10b. 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.			

Signature(s)_____ Date:_____

Note: Please sign exactly as name appears below, joint owners should each sign. When signing as attorney, executor, administrator or guardian, please give full title as such.

Name of shareholder in block

letters:_____