

NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF

SeaBird Exploration PLC

The Board of Directors hereby convene the Shareholders of

SeaBird Exploration PLC

to the Extraordinary General Meeting to be held on

5 March 2015 at 11.00 Local time

at Diagoras House, 7th Floor, 16 Pantelis Catelaris Street, CY-1306 Nicosia, Cyprus

The Extraordinary General Meeting will be opened by a Director of the Board of Directors or a person appointed by the Board of Directors

The following agenda has been set for the general meeting:

- 1.** Reduction of capital and simultaneous increase of authorised share capital back to former amount
- 2.** Exclusion of Pre-Emption rights in relation to new shares

The purpose of the Meeting is to consider and, if thought fit, approve Resolutions of the Company relating to each of the matters listed above.

1. REDUCTION OF CAPITAL AND SIMULTANEOUS INCREASE OF AUTHORISED SHARE CAPITAL BACK TO FORMER AMOUNT

At an Extraordinary General Meeting of the Company to be held on 19 February 2015 ("EGM1"), it is proposed that the Company be authorised to issue up to 10,000,000 of Class A Shares of nominal value US\$0.1 each, bearing special dividend and voting rights and convertible into ordinary shares ("the Class A Shares"), for the purpose of (a) converting 80% of the US\$80.9 million of amounts outstanding under a bond loan pursuant to a bond loan agreement dated 16 December 2011 ("the SBX03 Loan") into Class A Shares (b) converting 80% of a loan with a principal amount of US\$ 14.9 million, pursuant to a loan agreement dated 23 August 2010, as amended, made between the Company and Perestroika AS ("the Perestroika Loan" into Class A Shares (c) converting parts of certain trade creditors' claims into Class A Shares and (d) issuing a further number of Class A Shares ("the Cash Shares"), for the purpose of covering its immediate financial needs.

Provided the Resolutions proposed for EGM1 are passed, the Board of Directors intends to issue 6,015,693 Class A Shares to the subscribers for Class A Shares as set out above. Immediately following such issue, the Company will have 57,581,246 ordinary shares and 6,015,693 Class A Shares in issue. The total issued share capital of the Company will be US\$ 6,359,693.9, divided into a total of 63,596,939 shares of a nominal value of US\$0.1 each.

In order to facilitate the conversion of the Class A Shares into ordinary shares at a rate of 1 Class A Share to 500 ordinary shares of nominal value US\$0.0001 each, in accordance with their proposed terms of issue, it is now also proposed that the Company reduce its authorised and issued share capital through a reduction of the nominal value of its shares from US\$0.1 to US\$0.0001 each, which will result in the reduction of the Company's authorised and issued share capital to US\$6,800 and US\$6,359.6939, respectively.

Simultaneously with the proposed reduction of the Company's authorised and issued share capital, it is proposed that the authorised share capital of the Company be increased back to its former amount viz. from US\$6,800 (United States Dollars six thousand and eight hundred) divided into 68,000,000 shares of a nominal value of US\$0.0001 each to US\$6,800,000 (United States Dollars six million and eight hundred thousand) divided into 68,000,000,000 (sixty eight billion) shares of a nominal value of US\$0.0001 each.

THE BOARD OF DIRECTORS PROPOSES THE FOLLOWING TO BE RESOLVED AS A SPECIAL RESOLUTION

(a) **THAT**, conditional upon the simultaneous increase of the Company's issued share capital back to, at least, the minimum capital prescribed by law, which will be effected through the conversion of the Class A Shares into ordinary shares at a rate of 1 Class A Share to 500 ordinary shares and the issue of 500 ordinary shares per Class A Share to the holder of

each Class A Share, the authorised share capital of the Company be reduced from US\$6,800,000 (United States Dollars six million and eight hundred thousand) divided into 58,000,000 (fifty eight million) ordinary shares and 10,000,000 Class A Shares, both of a nominal value of US\$0.1 each to US\$6,800 (United States Dollars six thousand and eight hundred) divided into 58,000,000 (fifty eight million) ordinary shares and 10,000,000 (ten million) Class A Shares both of a nominal value of US\$0.0001 each, and

(b) **THAT**, conditional upon the simultaneous increase of the Company's issued share capital back to, at least, the minimum capital prescribed by law, which will be effected through the conversion of the Class A Shares into ordinary shares at a rate of 1 Class A Share to 500 ordinary shares and the issue of 500 ordinary shares per Class A Share to the holder of each Class A Share, the issued share capital of the Company be reduced from US\$6,359,693.9 (United States Dollars six million three hundred and fifty nine thousand six hundred and ninety three point nine) divided into 57,581,246 (fifty seven million five hundred and eighty one thousand two hundred and forty six) ordinary shares and 6,015,693 (six million fifteen thousand six hundred and ninety three) Class A Shares, both with a nominal value of US\$0.1 each to US\$6,359.6939 (United States Dollars six thousand three hundred and fifty nine point six nine three nine) divided into 57,581,246 (fifty seven million five hundred and eighty one thousand two hundred and forty six) ordinary shares and 6,015,693 (six million fifteen thousand six hundred and ninety three) Class A Shares, both with a nominal value of US\$0.0001 each,

through the reduction of the nominal value of each of the shares comprising the authorized and issued share capital of the Company from US\$0.1 to US\$0.0001 ("**the Reduction**"),

(c) **THAT**, the entire amount of US\$ 6,353,334.2061 corresponding to the amount cancelled from the Company's paid up share capital (through the reduction of the nominal value of each share as aforesaid) is applied for writing off accumulated losses of the Company, in accordance with paragraph (d) of subsection (1) of section 64 of the Cyprus Companies' Law, and

(d) **THAT**, each of the unissued 3,984,307 Class A Shares in the Company be converted into ordinary shares of US\$0.0001 each, such shares to rank pari passu in all respects with the existing ordinary shares in the Company.

(e) **THAT**, simultaneously with the Reduction and the conversion of the Class A Shares into ordinary shares, the authorised share capital of the Company be increased from US\$ 6,800 (United States Dollars six thousand and eight hundred) divided into 68,000,000 (sixty eight million) ordinary shares with a nominal value of US\$0.0001 each back to its former amount viz. to US\$ 6,800,000 (United States dollars six million and eight hundred thousand) divided into 68,000,000,000 (sixty eight billion) shares with a nominal value of US\$0.0001 each, such new shares to rank pari passu in all respects with the existing ordinary shares in

the capital of the Company and such new shares to be used for general corporate purposes, capitalization of the Company, restructuring of debt and incentive stock option programmes ("**Resolution 1**").

2. 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. 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.

THE BOARD OF DIRECTORS PROPOSES THE FOLLOWING TO BE RESOLVED AS AN ORDINARY RESOLUTION (see Note 9 below)

THAT the Board of Directors be and is hereby authorised to issue and allot up to 64,934,572,254 (sixty four billion nine hundred and thirty four million five hundred and seventy two thousand two hundred and fifty four) additional ordinary shares of US\$ 0.0001 ("**the New Shares**") for general corporate purposes, restructuring of debt, capitalisation of the Company and incentive stock option programmes, on such price and other terms and to such persons as the Board may determine and the shareholders hereby waive any pre-emption rights they have, under the applicable law, to subscribe for the New Shares ("**Resolution 2**").

Cyprus 10. February 2015

By order of the Board of Directors
Alexander Holst
(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 12:00 hours CET on 4 March 2015 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.*
9. *The Resolution will be passed as follows:*
 - (i) if at least half of the issued share capital is represented at the Meeting, a simple majority will suffice;*
 - (ii) 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.*



PROXY VOTE INSTRUCTION

SeaBird Exploration PLC (the "Company") Proxy Solicited for Extraordinary General Meeting 5 March 2015

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 Extraordinary General Meeting of shareholders of the Company to be held in Diagoras House, 7th Floor, 16 Pantelis Catelaris Street, CY-1306 Nicosia, Cyprus, at 11:00 (local time), for the purposes set forth below and in the Notice of Extraordinary General Meeting issued by the Company.



Please mark your votes as in this example.

Resolutions

YES NO ABSTAIN

1. Reduction of capital and simultaneous increase of authorised share capital back to former amount			
2. Exclusion of Pre-Emption rights in relation to new shares			

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: _____

Please return your completed and signed proxy, to be received by DNB Bank ASA on or prior to 4 March 2015, 12:00 hours Central European Time, either by way of e-mail to e-mailaddress: vote@dnb.no or by ordinary mail to DNB Bank ASA, Registrars Dept., P.O. Box 1600 Sentrum, 0021 Oslo, Norway, or if delivery by hand to: DNB Bank ASA, Registrars Dept., attn.: K. G. Berg, Dronning Eufemias gate 30, 0191 Oslo, Norway.