

## **NOTICE OF EXTRAORDINARY GENERAL MEETING IN**

### **SeaBird Exploration PLC**

The Board of Directors hereby convene the Shareholders of

### **SeaBird Exploration PLC**

to the Extraordinary General Meeting to be held on

**26 November 2015 at 11.00** Local time

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

The Extraordinary General Meeting will be opened by a member of the Board of Directors or another person appointed by the Board of Directors for such purpose

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

1. Consolidation of shares

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. 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 one thousand of the Company's issued and authorized shares of US\$0.0001 each into one share of US\$0.1 each (the "**Consolidation**").

At the date of the Extraordinary General Meeting, the authorized share capital of the Company is US\$6,800,000 divided into 68,000,000,000 ordinary shares of US\$0.0001 each, and 3,065,427,746 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 one thousand, from 68,000,000,000 to 68,000,000, 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 one thousand.

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 thousand. The number of shares in issue will after such issue and the Consolidation be reduced from 3,065,427,746 to approximately 3,065,434.

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. Accordingly, as a consequence of the Consolidation, the Company's VPS Shares and individual Shareholdings of VPS Shares will 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 VPS Shares from the Company's own holding of VPS Shares (or through transfer of VPS 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 acquire up to 4,000,000 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 10 December 2015 (the "**Effective Date**") the Company's authorised and issued share capital be consolidated through the conversion of every one thousand ordinary shares in the Company of US\$0.0001 each into one ordinary share of US\$0.1, so that all the issued shares of US\$0.0001 (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 1,000 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 1,000 Existing VPS Shares being consolidated into one Consolidated VPS Share having the same rights as each Existing VPS Share and DnB Verdpapirservice, 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 4,000,000 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 1**").

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Cyprus 4. November 2015

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Anette Malm Justad  
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 25 November 2015 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.*

## PROXY VOTE INSTRUCTION

### SeaBird Exploration PLC (the "Company") Proxy Solicited for Extraordinary General Meeting 26 November 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, 7<sup>th</sup> 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.

Resolution	YES	NO	ABSTAIN
1. Consolidation of shares ("Resolution 1")			

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 25 November 2015, 12:00 hours Central European Time, either by way of e-mail to e-mailaddress: [vote@dnb.no](mailto: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.