

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

23 October 2017 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 the Chairperson of the Meeting

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. Appointment of Directors
3. Remuneration of Directors
4. Appointment of Nomination Committee
5. 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 held on 2 October 2017 ("EGM1"), the authorised share capital of the Company, previously in the amount of US\$16,800,000.00 divided into 168,000,000 ordinary shares of US\$0.10 each, was divided into (a) 157,500,000 ordinary shares of a nominal value US\$0.1 each, and (b) 1,050,000,000 Class A Shares, of a nominal value of US\$0.001 each ("**the Class A Shares**").

The Board of Directors intends to issue up to 1,050,000,000 Class A Shares, viz. 1,000,000,000 Class A Shares to be issued by private placement at a subscription price of NOK0.10 ("**the Private Placement**") and up to 50,000,000 Class A Shares to be issued through a subsequent repair offering to the Company's existing shareholders as of close of trading on 15 September 2017, as recorded in the VPS, who were not contacted in the Private Placement.

In order to facilitate the conversion of the Class A Shares into ordinary shares at a rate of 1 Class A Share to 1 ordinary share of nominal value US\$0.001 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 ordinary shares from US\$0.1 to US\$0.001 each. This will result in the reduction of the Company's authorised share capital to US\$1,207,500. The amount of the total issued share capital of the Company following the proposed reduction will depend on the total amount of Class A Shares in issue at the time of effective completion of the reduction.

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\$1,207,500 (United States Dollars one million two hundred and seven thousand and five hundred) divided into 1,207,500,000 ordinary shares of US\$0.001 each to US\$16,800,000 (United States Dollars sixteen million and eight hundred thousand) divided into 16,800,000,000 (Sixteen billion and eight hundred million) ordinary shares of US\$0.001 each.

THE BOARD OF DIRECTORS PROPOSES THE FOLLOWING TO BE RESOLVED AS A SPECIAL RESOLUTION (See Note 9 below)

(a) **THAT**, the authorised and issued share capital of the Company be reduced through the reduction of the nominal value of each of the ordinary shares of its authorized and issued share capital from US\$0.1 to US\$0.001, so that the nominal value of each of the 157,500,000 (One hundred and fifty seven million and five hundred thousand) ordinary shares in the authorised share capital of the Company and the nominal value of each of the 57,455,145 (Fifty seven million four hundred and fifty five thousand one hundred and forty five)

ordinary shares in the issued share capital of the Company will be reduced from US\$0.1 to US\$0.001 ("**the Reduction**"),

(c) **THAT**, the entire amount of US\$5,688,059.355 corresponding to the amount cancelled from the Company's paid up share capital (through the reduction of the nominal value of each ordinary 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,

(d) **THAT**, any unissued Class A Shares in the Company at the time of completion of the Reduction be converted into ordinary shares of US\$0.001 each, such shares to rank pari passu in all respects with the existing ordinary shares in the Company, and

(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\$ 1,207,500 (United States Dollars one million two hundred and seven thousand and five hundred) divided into 1,207,500,000 (One billion two hundred and seven million and five hundred thousand) ordinary shares with a nominal value of US\$0.001 each back to its former amount viz. to US\$ 16,800,000 (United States dollars sixteen million and eight hundred thousand) divided into 16,800,000,000 (Sixteen billion and eight hundred million) ordinary shares with a nominal value of US\$0.001 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. APPOINTMENT OF DIRECTORS

The General Meeting is responsible for the election of Directors. Mrs Annette Malm Justad, Mrs Katherine Jessie Martin (née Hall) and Mr Olav Haugland have expressed their desire to resign from their position as members of the Company's Board of Directors and have deposited with the Company signed Letters of Resignation effective as of 23 October 2017. The Nomination committee (the "Committee") is given mandate to evaluate and recommend candidates for shareholder appointed directors, as well as to propose remuneration for the Board of Directors (please see the attached "Recommendation by the Nomination Committee" for more details).

The Committee recommends, as further described in the "Recommendation by the Nomination committee", that the following should be appointed as directors in replacement of the resigning directors:

Arne Helland (chair)
Stig Myrseth

Following the said election, the Board of Directors will be constituted by the following:

Arne Helland (chair)
Stig Myrseth
Hans-Peter Klohs

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

that Arne Helland be and is hereby appointed as a director and the chairman of the Board of Directors until the Annual General Meeting to be held in 2018 ("**Resolution 2 a**"),

that Stig Myrseth be and is hereby appointed as a director until the Annual General Meeting to be held in 2018 ("**Resolution 2 b**").

3. 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.

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 general meeting up to the annual general meeting to be held in 2018 is approved at NOK 200,000 for each Director, and for the Chairperson NOK 400,000, said rates per annum (i.e 1/12 of these amounts per month). 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.

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

That the remuneration of the Board of Directors for the period from this general meeting up to the annual general meeting to be held in 2018 is approved at NOK 200,000 for each Director, and for the Chairperson NOK 400,000, said rates per annum (i.e 1/12 of these amounts per month). 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 ("**Resolution 3**").

4. NOMINATION COMMITTEE

The 2017 Annual General Meeting elected the following persons to the Nomination Committee, for the period until the Annual General Meeting to be held in 2018:

| <u>Name</u> | <u>Resident</u> |
|--------------------------|-----------------|
| Thomas Aanmoen (Chair) | Norway |
| Kjell Hjalmar Mathiassen | Norway |
| Birger Nergaard | Norway |

It is proposed that the Nomination committee be changed, so that Jan Frode Andersen (Chair), Marius Horgen and Thomas Aanmoen be appointed to the Nomination Committee until the Annual General Meeting to be held in 2018.

It is proposed that the new Nomination Committee is remunerated with a fixed fee of NOK 30,000 per member for the period from the date of this general meeting to the annual general meeting to be held in 2018. Mr Aanmoen has waived his fees for this period.

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

That Jan Frode Andresen (chair), Marius Horgen, and Thomas Aanmoen are appointed as the Nomination Committee of the Company until the Annual General Meeting to be held in 2018 and That the members of the Nomination Committee shall be remunerated with a fixed fee of NOK 30,000 per member for the period from the date of this general meeting to the annual general meeting to be held in 2018. ("**Resolution 4**").

5. 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 10 below)

THAT, following completion of the Reduction and subsequent increase of the authorised share capital of the Company back to its former amount, and effective for the period up to the Company's Annual General Meeting in 2018, the Board of Directors be and is hereby authorised to issue and allot up to 15,692,544,855 (Fifteen billion six hundred and ninety two million five hundred and forty four thousand eight hundred and fifty five) additional ordinary shares of US\$ 0.001 ("**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 5**").

Cyprus 2 October 2017



By order of the Board of Directors
Mrs Annette Malm Justad
Chairperson
(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 22 October 2017 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 by a three fourths majority of the votes cast at the Meeting.*
10. *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.*

SEABIRD EXPLORATION PLC - STATEMENT BY THE NOMINATION COMMITTEE

SeaBird Exploration Plc has called for an Extraordinary General Meeting to be held in October 2017 (the "EGM"), in which meeting there are proposals for election of a new board of Directors, for a new Nomination Committee (the "**Committee**") and new fees to directors and to Committee member. In relation to the EGM, the Committee unanimously submits the following recommendation:

2. THE NOMINATION COMMITTEE - MANDATE

The Committee is by the General Meeting given mandate to evaluate and recommend candidates for shareholder appointed directors, for nomination committee members, as well as to propose remuneration to the board of directors and the Committee. The Committee sets its own charter.

The following were elected at the Annual General Meeting in 2017, and has constituted the Nomination Committee of SeaBird Exploration plc ("the Company"):

- Mr. Thomas Aanmoen (chair)
- Mr. Birger Nergaard
- Mr. Kjell Mathiassen

3. ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS AND REMUNERATION TO BOARD MEMBERS

After the Annual General Meeting in May 2017, the board of directors consists of the following directors:

- Annette Malm Justad (Chair)
- Hans-Peter Klohs
- Olav Haugland
- Katherine Jessie Martin (née Hall)

Following completion of the restructuring of debt announced by the Company on 7 August 2017, and the private placement of shares announced on 15 September 2017 (the "**Private Placement**"), the shareholder base of the Company is substantially changed. The Committee has discussed with investors which will represent a substantial number of the Company's shareholders after the Private Placement, with the purpose of discussing changes to the board of directors in order to reflect the new shareholder base. Following said discussions, the Committee proposes the following as the new board of directors:

- Arne Helland (Chair)
- Stig Myrseth
- Hans-Peter Klohs

Mr Helland has held a number of relevant positions in Norwegian companies including serving as the CFO of TGS-NOPEC and EVP Strategy and Business Development at Spectrum ASA. Mr Myrseth has a distinguished and long-standing career as a financial analyst, fund manager and founder of brokerage and fund management companies in Norway.

As regards remuneration, it is proposed that the Board of Directors be remunerated as follows:

The remuneration of the Board of Directors for the period from the EGM up to the annual general meeting to be held in 2018 is approved at NOK 200,000 for each Director, and for the Chairperson NOK 400,000, said rates per annum (i.e 1/12 of these amounts per month served). 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.

The proposal is that that the changes to the Board and the remuneration take effect from the EGM.

4. ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE

The Committee has discussed with aforementioned investors, with the purpose of discussing changes to the Nomination Committee in order to reflect the new shareholder base. Following said discussions, the Committee proposes the following as the new Nomination Committee:

- Jan Frode Andersen (Chair)
- Marius Horgen
- Thomas Aanmoen

As regards remuneration, it is proposed that the new nomination committee be remunerated from the date of the EGM to the next annual general meeting with NOK 30,000. Mr. Aanmoen has waived his fees for this period.

The proposal is that that the changes to the nomination committee and the remuneration take effect from the EGM.

* * *

Oslo, 28 September 2017

Thomas Aanmoen (sign)

Chairman of the Nomination Committee, on behalf of the Committee



PROXY VOTE INSTRUCTION

SeaBird Exploration PLC (the "Company")

Proxy Solicited for Extraordinary General Meeting 23 October 2017

The undersigned hereby authorize DNB Bank ASA to constitute and appoint Ms Myria Georgiou, the Company's internal Legal Counsel in Cyprus, 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. Appointment of Directors | | | |
| 2 a Mr Arne Helland (Chairman) | _____ | _____ | _____ |
| 2 b Mr Stig Myrseth | _____ | _____ | _____ |
| 3. Remuneration of Directors | _____ | _____ | _____ |
| 4. Appointment of Nomination Committee | _____ | _____ | _____ |
| 5. 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 22 October 2017, 12:00 hours Central European Time, either by way of e-mail to e-mail address: 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.