

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
10 August 2018 11.00 Local time

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

The Annual General Meeting will be opened by the Chairman of the meeting.

The following agenda has been set for the general meeting:

1. Declaration and sanctioning of dividends
2. Adoption of the 2017 Annual Financial Statements of the Company
3. Appointment of Directors
4. Appointment of Auditors
5. Remuneration of Directors and Auditors
6. Appointment of Nomination Committee
7. Indemnification of Board members and management
8. Notice of Extraordinary General Meetings
9. Consolidation of shares
10. Exclusion of pre-emption rights in relation to new shares

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

Supporting documentation for the Annual General Meeting, including the 2017 Annual Financial Statements, is found on the Company's website www.sbexp.com.

Appendix A: Recommendation by the Nomination Committee.

Appendix B: Report of the Board of Directors concerning the exclusion of pre-emption rights.

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 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 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 2017 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 2017 and the Annual Report for the same year (together the "2017 Accounts"), as adopted and presented by the Board of Directors. The 2017 Accounts are made available to each shareholder as posted on the Company's website.

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

that the 2017 Accounts, relating to the year ended 31 December 2017, 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. As is set out in the attached Appendix A "Recommendation by the Nomination Committee", the Company has three Directors, appointed until the next Annual General Meeting in 2019:

Mr. Heidar Engebret (Chairman)
Mr. Dag Fredrik Arnesen
Mr. Ketil Nereng

The General Meeting is responsible for the election of Directors. The Committee recommends, as further described in the "Recommendation by the Nomination Committee" that the Board should consist of:

- Heidar Engebret (Chairman)
- Dag Fredrik Arnesen
- Ketil Nereng
- Olav Haugland

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

That Olav Haugland be and is hereby appointed as a director until the Annual General Meeting to be held in 2019 (**"Resolution 3"**).

A short presentation of Mr Haugland is found in the nomination committee recommendation.

4. APPOINTMENT OF AUDITORS

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

Deloitte Limited
Maximos Plaza, Tower 1
3rd Floor, 213 Arch. Makariou III Avenue
CY-3030 Limassol, Cyprus

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

that Deloitte Limited be and are hereby appointed as Auditors of the Company until the next Annual General Meeting in 2019. (**"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, 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 2019 is approved at NOK 200,000 for each Director, and for the Chairman 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. The Company may engage board members for other tasks than such covered by the responsibilities of the board of directors under applicable law, to be remunerated at NOK 1,000 per hour. All travel and other costs and expenses related to the service as a board member shall be borne by the Company.

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

that the remuneration to the Board of Directors for the period up to this Annual General Meeting is approved at NOK 200,000 for each Director, and for the Chairman 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 5a"**).

That the remuneration to the Auditor in total for the audit work with the Company's 2017 Annual Accounts is to be determined by the Board of Directors in accordance with the Articles of Association (**"Resolution 5 b"**).

that the principal remuneration to be paid to each Director and to the Chairman until the AGM to be held in 2019 be and is hereby approved as proposed viz. a fee of 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. The Company may engage board members for other tasks than such covered by the responsibilities of the board of directors under applicable law, to be remunerated at NOK 1,000 per hour. All travel and other costs and expenses related to the service as a board member shall be borne by the Company (**"Resolution 5 c"**).

6. NOMINATION COMMITTEE

At the Extraordinary General Meeting of 23 October 2017, the following persons were elected in the Nomination Committee:

<u>Name</u>	<u>Resident</u>
Jan Frode Andersen (Chair)	Norway
Thomas Aanmoen	Norway
Marius Horgen	Norway

Mr. Andersen has advised the Nomination Committee and the Company that he is unable to remain on the Nomination Committee, due to other professional commitments. It is proposed that Mr Svein Øvrebø joins the Committee as its chairman, replacing Mr Andersen. For the period until the Annual General Meeting to be held in 2019, it is proposed that the Nomination Committee shall consist of Svein Øvrebø (Chair), Marius Horgen and Thomas Aanmoen.

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 2019.

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

that Svein Øvrebø (Chair), Marius Horgen and Thomas Aanmoen are appointed as the Nomination Committee of the Company. The members of the Nomination Committee shall be remunerated with an annual fixed fee of NOK 30,000 per member until the Annual General Meeting to be held in 2019 (**“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 2019.

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 is called by 21 days’ notice, unless a special resolution, that shortens the notice period to fourteen days, is approved in 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 2018 and the Annual General Meeting of 2019, other than Meetings for the passing of a special resolution, shall be called by 14 days' notice ("**Resolution 8**").

9. 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\$0.001 each into one share of US\$0.01 each (the "**Consolidation**").

At the date of the notice of the Annual General Meeting, the authorised share capital of the Company is US\$16,800,000 divided into 16,800,000,000 ordinary shares of US\$0.001 each, and 2,044,955,145 shares have been issued, however, as announced by the Company in stock exchange announcements, further shares of USD 0.001 may be issued in the period until the date of the Annual General Meeting. The effect of the Consolidation will be that the number of authorised shares in the Company at the Effective Date (as defined below), will be reduced by a factor of one tenth, from 16, 800,000,000 to 1,680,000,000, whereas the nominal value of the shares will be increased to US\$0.01. The number of issued shares at the Effective Date will also be decreased by a factor of one tenth.

The Board of Directors, prior to the Effective Date, intends to issue a 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 by a factor of 0.10.

As the Consolidation applies equally to all Company's shareholders, individual shareholdings at the Effective Date will be reduced in the same ratio as the total number of the Company's shares. Accordingly, as a consequence of the Consolidation, the Company's VPS Shares and individual shareholdings of the VPS Shares will be reduced in the same ratio as the total number of the Company's shares. Fractions of the VPS Shares 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 the 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 the Company (subject only to the rounding of fractions). Similarly, the Company's market capitalization should not change, and neither should the aggregate value of each Company's shareholder's or VPS shareholder's holding as a result of the Consolidation alone (assuming no other market movement or impacts occur).

In order to facilitate the rounding up of fractions of shares, the Board of Directors proposed that the Company is granted the authority to acquire up to 15,000 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 authorisation, 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 (see Note 9 below)

(i) that, with effect from 27 August 2018 (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\$0.001 each into one ordinary share of US\$0.01, so that all the issued shares of US\$0.001 (the "**Existing Shares**") on the Register of Members of the Company as at the Effective Date, be consolidated into shares of US\$0.01 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\$0.01 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 15,000 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 9**").

10. EXCLUSION OF PRE-EMPTION RIGHTS IN RELATION TO NEW SHARES

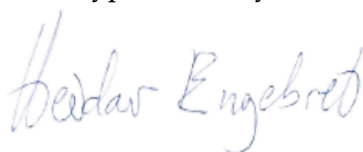
Under the Cyprus Companies' Law, whenever new shares are issued for consideration in cash, the shares must be offered on a pre-emptive basis to the existing shareholders, in proportion to the capital represented by their shares. These pre-emption rights may be excluded by a resolution of the General 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.

Attached to this notice as Appendix B, is a report prepared by the Board of Directors of the Company in accordance with section 60B of the Cyprus Companies' Law, Cap. 113, as amended, whereby the Board explains 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 up to the Company's Annual General Meeting in 2019, the Board of Directors be and is hereby authorised to issue and allot up to 14,755,044,855 additional ordinary shares ("**the New Shares**"), which will be 1,475,504,485 shares after the Consolidation, 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 10**").

Cyprus, 18 July 2018



Heidar Engebret
Chairman of the Board of Directors

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 9 August 2018 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 s 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.*