

## MINUTES OF ANNUAL GENERAL MEETING OF THE COMPANY

### SeaBird Exploration Plc

held at Andrea Tselepou 14, 8201 Geroskipou, Pafos, Cyprus  
on 3 August 2023 11.00am Local time

#### **Present:**

Members representing 37,851,453 shares in the Company were present in person or represented by proxy.

Ståle Rodahl – Chairperson of the Meeting

- (A) The Chairperson declared the Meeting open having satisfied himself that notice of the Meeting had been duly given and that there was a quorum present in accordance with the Articles of Association of the Company.
- (B) The Chairperson read the Notice convening the Meeting and stated that the purpose of the Meeting was to consider and, if thought fit, approve the following matters:
- a. Adoption of the 2022 Annual Accounts of the Company
  - b. Appointment of Directors
  - c. Appointment of Auditors
  - d. Remuneration of Directors and Auditors
  - e. Appointment and remuneration of Nomination Committee
  - f. Indemnification of Board members and management
  - g. Notice of Extraordinary General Meetings
  - h. Exclusion of pre-emption rights in relation to new shares
  - i. Declaration and sanctioning of dividends
  - j. Acquisition by the Company of its own shares
  - k. Articles of Association
- (C) The Chairperson tabled the following documents:
- a. The financial statements and Annual Report of the Company for the year ended 31 December 2022; and
  - b. A Recommendation by the Nomination Committee dated 13 July 2023.
- (D) **ADOPTION OF 2022 ANNUAL ACCOUNTS**
- a. The Chairperson referred the Meeting to the Audited Financial Statements of the Company for the year ended 31 December 2022, including the relevant Directors' Report and Auditors' Report, and the Annual Report for the same

year (together the “**2022 Annual Accounts**”) which have been made available to all Shareholders and posted on the Company’s webpage.

- b. The Chairperson invited questions and comments on the 2022 Annual Accounts.
- c. After discussion and upon motion duly made, seconded and carried the following Resolution was adopted as an **Ordinary Resolution**:

1. **THAT** the 2022 Annual Accounts, related to the year ended 31 December 2022, be and are hereby approved, adopted and confirmed in all respects.

Voted for:	Voted against:	Abstaining:	Abstaining (non-votes)
37,851,453	0	0	42,624,818

#### (E) APPOINTMENT OF DIRECTORS

- a. The Chairperson explained that 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 and stated that, as is set out in the “Recommendation by the Nomination Committee” tabled at the Meeting, the company has the following five Directors, which were appointed until the Annual General Meeting in 2023:

Mr Ståle Rodahl (Chairman)  
 Mr Nicholas Knag Nunn  
 Mr Øivind Dahl – Stamnes  
 Mr Hans Christian Anderson  
 Mr Odd Sondre Svalastog Helsing

- b. The Chairperson further stated that the Committee has recommended that, as further described in the “Recommendation by the Nomination Committee”, the Board’s composition should be changed to:

Mr Ståle Rodahl (Chairman)  
 Mr Øivind Dahl – Stamnes  
 Mr Hans Christian Anderson  
 Mr Odd Sondre Svalastog Helsing  
 Mr Sverre Strandenes

- c. After discussion and upon motion duly made, seconded and carried the following Resolutions were adopted as **Ordinary Resolutions**:

- 2(a).** THAT Mr Ståle Rodahl be and is hereby appointed as a Director of the Company until the Annual General Meeting to be held in 2024.

Voted for:	Voted against:	Abstaining:	Abstaining (non-votes)
37,851,453	0	0	42,624,818

- 2(b).** THAT Odd Sondre Svalastog Helsing be and is hereby appointed as a Director of the Company until the Annual General Meeting to be held in 2024.

Voted for:	Voted against:	Abstaining:	Abstaining (non-votes)
37,851,453	0	0	42,624,818

- 2(c).** THAT Øivind Dahl – Stamnes be and is hereby appointed as a Director of the Company until the Annual General Meeting to be held in 2024.

Voted for:	Voted against:	Abstaining:	Abstaining (non-votes)
37,851,453	0	0	42,624,818

- 2(d).** THAT Hans Christian Anderson be and is hereby appointed as a Director of the Company until the Annual General Meeting to be held in 2024.

Voted for:	Voted against:	Abstaining:	Abstaining (non-votes)
37,851,453	0	0	42,624,818

- 2(e).** THAT Mr Sverre Strandenes be and is hereby appointed as a Director of the Company until the Annual General Meeting to be held in 2024.

Voted for:	Voted against:	Abstaining:	Abstaining (non-votes)
37,851,453	0	0	42,624,818

**(F) APPOINTMENT OF AUDITORS**

- a. The Chairperson informed the Meeting that it is proposed that the Company appoint RSM Cyprus Limited as the statutory auditors of the Company in Cyprus until the Annual General Meeting to be held in 2024.
- b. After discussion and upon motion duly made, seconded and carried the following Resolution was adopted as an **Ordinary Resolution**:

3. **THAT** RSM Cyprus Limited be and are hereby appointed as Auditors of the Company until the next Annual General Meeting in 2024.

Voted for:	Voted against:	Abstaining:	Abstaining (non-votes)
37,851,453	0	0	42,624,818

**(G) REMUNERATION OF DIRECTORS AND AUDITORS**

- a. The Chairperson advised the Meeting of the proposal for the remuneration of the Members of the Board of Directors and the Auditors for services to be rendered up and until the Annual General Meeting of 2024.
- b. The Chairperson advised that it is proposed that the remuneration of the Auditors for work on the Company's 2023 Annual Accounts be determined by the Board of Directors.
- c. The Chairperson further advised the Meeting that the remuneration of the Directors until the next Annual General Meeting needs to be fixed in principle in line with international practice, and that 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 2024, be approved at NOK 200,000 per annum for each Director, and for the Chairman NOK 400,000 per annum (i.e. 1/12 of these amounts per month). The said fees will be 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.
- d. After discussion and upon motion duly made, seconded and carried the following Resolutions were adopted as **Ordinary Resolutions**:

- 4 (a). **THAT** the remuneration to the Auditors in total for the audit work with the Company's 2023 Annual Accounts be determined by the Board of Directors in accordance with the Company's Articles of Association.

Voted for:	Voted against:	Abstaining:	Abstaining (non-votes)
37,851,453	0	0	42,624,818

- 4 (b). **THAT** the principal remuneration to be paid to each Director and to the Chairman until the AGM to be held in 2024 be and is hereby approved as proposed viz. a fee of NOK 200,000 per annum for each Director, and for the Chairperson NOK 400,000 per annum (i.e. 1/12 of these amounts per month)

and that the said fees will be 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.

Voted for:	Voted against:	Abstaining:	Abstaining (non-votes)
37,851,453	0	0	42,624,818

#### (H) APPOINTEMENT AND REMUNERATION OF NOMINATION COMMITTEE

- a. The Chairperson informed the Meeting that the current Nomination Committee consists of the following members:

<u>Name:</u>	<u>Resident:</u>
Stig Myrseth (Chairman)	Norway
Per Øyvind Berge	Norway
Hans Jan Henry Anderson	Norway

- b. The Chairperson stated that, for the period until the Annual General Meeting to be held in 2024, it is proposed that the Committee remains unchanged. The proposal is consequently that the Nomination Committee be constituted by Stig Myrseth (Chairman), Per Øyvind Berge and Hans Jan Henry Anderson.
- c. The Chairperson further stated that 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 2024.
- d. After discussion and upon motion duly made, seconded and carried the following Resolution was adopted as an **Ordinary Resolution**:

5. **THAT** Stig Myrseth, Per Øyvind Berge and Hans Jan Henry Anderson be appointed as the Nomination Committee of the Company until the Annual General Meeting in 2024 and **THAT** the members of the Nomination Committee be remunerated with an annual fixed fee of NOK 30,000 per member until the Annual General Meeting to be held in 2024.

Voted for:	Voted against:	Abstaining:	Abstaining (non-votes)
37,851,453	0	0	42,624,818

#### (I) INDEMNIFICATION OF BOARD MEMBERS AND MANAGEMENT

- a. The Chairperson explained that 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 2024.

- b. After discussion and upon motion duly made, seconded and carries the following Resolutions were adopted as **Ordinary Resolutions**:

- 6 (a).** **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 23 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.

Voted for:	Voted against:	Abstaining:	Abstaining (non-votes)
37,851,453	0	0	42,624,818

- 6 (b).** **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.

Voted for:	Voted against:	Abstaining:	Abstaining (non-votes)
37,851,453	0	0	42,624,818

**(J) NOTICE OF EXTRAORDINARY GENERAL MEETINGS**

- a. The Chairperson explained that pursuant to the Companies' Law, Cap. 113 and Article 7.4 of the Company's Articles of Association any Extraordinary General Meeting of the Company must be called by 21 days' notice, unless a special resolution, that shortens the notice period to fourteen days, is approved at 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.
- b. The Chairperson stated that it is proposed that any Extraordinary General Meetings of the Company to be held between the Annual General Meeting of

2023 and the Annual General Meeting of 2024, other than Meetings for the passing of a special resolution, shall be called by 14 days' notice.

- c. After discussion and upon motion duly made, seconded and carried the following Resolution was adopted as a **Special Resolution**:

7. **THAT** any Extraordinary General Meetings of the Company to be held between the Annual General Meeting of 2023 and the Annual General Meeting of 2024, other than Meetings for the passing of a special resolution, shall be called by 14 days' notice.

Voted for:	Voted against:	Abstaining:	Abstaining (non-votes)
31,752,827	0	6,098,626	42,624,818

**(K) EXCLUSION OF PRE-EMPTION RIGHTS IN RELATION TO NEW SHARES**

- a. The Chairperson explained that, 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.
- b. After discussion and upon motion duly made, seconded and carried the following Resolution was adopted as an **Ordinary Resolution**:

8. **THAT**, effective for the period beginning on the date of this Annual General Meeting and ending on the date of the Company's Annual General Meeting in 2024 (the "**Exclusion Period**"), the Board of Directors be and is hereby authorised to exclude shareholders pre-emption rights to enable issuance and allotment of ordinary shares ("**the New Shares**") for general corporate purposes including incentive stock option programmes under the Company's EUR 15,470,000 Authorized Share Capital, on such price and other terms and to such persons as the Board may determine.

Voted for:	Voted against:	Abstaining:	Abstaining (non-votes)
31,752,827	0	6,098,626	42,624,818

**(L) DECLARATION AND SANCTIONING OF DIVIDENDS**

- a. The Chairperson informed Meeting that the Company's dividend policy aims to distribute excess cash to shareholders. In consideration of the current commitments and the current financial situation of the Company, the Board of Directors submits the following proposal: that the Annual General Meeting authorizes the Board of Directors to resolve any dividend payments in accordance with the Company's dividend policy and that such distribution will only take place after careful consideration of the Company's overall balance sheet, equity and liquidity position.
  - b. After discussion and upon motion duly made, seconded and carried the following Resolution was adopted as an **Ordinary Resolution**:
9. **THAT** the Annual General Meeting hereby authorizes the Board of Directors to resolve any dividend payments in accordance with the Company's dividend policy. The dividend policy of the Company is to distribute excess cash to shareholders. The Board of Directors shall before each decision to approve dividends consider the Company's overall balance sheet and if the Company has sufficient equity and liquidity following such distribution to shareholders. The authorization shall be valid until the Annual General Meeting in 2024, but no later than 30 August 2024.

Voted for:	Voted against:	Abstaining:	Abstaining (non-votes)
31,752,827	0	6,098,626	42,624,818

**(M) ACQUISITION BY THE COMPANY OF ITS OWN SHARES**

- a. The Chairperson explained that the Board of Directors proposes that the Company is given authorisation to purchase its own shares, with a view to returning cash to its shareholders.
  - b. After discussion and upon motion duly made, seconded and carried the following Resolution was adopted as a **Special Resolution**:
10. **THAT** the Company be and is hereby authorized to make purchases of ordinary shares of the Company on such terms and conditions and in such



manner as the Directors may from time to time determine, but subject to the provisions of the Cyprus Companies Law, Cap.113 (as amended), the Company's Articles of Association and to the following restrictions and provisions:

- (a) the maximum number of ordinary shares authorized to be acquired pursuant to the terms of this Resolution shall not exceed 10% of the Company's subscribed capital;
- (b) the minimum price which may be paid for any ordinary shares shall be NOK1 per share, whereas the maximum price which may be paid for any ordinary share in the Company shall be NOK20 per share;
- (c) The authority hereby granted shall expire at the close of business on the date of the next Annual General Meeting of the Company or 31 August 2024, whichever is the earlier; and
- (d) Any shares purchased by the Company pursuant to this Resolution shall be owned by the Company for a maximum period of two years.

Voted for:	Voted against:	Abstaining:	Abstaining (non-votes)
37,851,453	0	0	42,624,818


**(N) AMENDMENT OF THE ARTICLES OF ASSOCIATION**

- a. The Chairperson explained that the Articles of Association currently prohibits that the Annual General Meeting is held in Norway. In order to have the possibility to hold future Annual General Meetings in Norway, the Board of Directors proposes that the last sentence of Regulation 7.1 of the Company's Articles of Association shall be amended from: "The Annual General Meeting shall be held at such time and place as the Board shall appoint, other than in Norway"; to hereafter read "The Annual General Meeting shall be held at such time and place as the Board shall appoint".
- b. After discussion and upon motion duly made, seconded and carried the following Resolution was adopted as a **Special Resolution**:

- 11. THAT** the last sentence of Regulation 7.1 of the Company's Articles of Association is amended to read: "The Annual General Meeting shall be held at such time and place as the Board shall appoint

Voted for:	Voted against:	Abstaining:	Abstaining (non-votes)
37,851,453	0	0	42,624,818

- (O) There being no other business before the Meeting the Chairperson declared it closed at 13:45 hours.



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Ståle Rodahl  
Chairperson of the Meeting