

NOTICE OF ANNUAL GENERAL MEETING IN

SeaBird Exploration Limited

The Board of Directors hereby convene the Shareholders of

SeaBird Exploration Limited

to the Annual General Meeting to be held on

8 May 2008 at 2 pm UK time

in the Conference Centre at Mayfair Hotel, Stratton Street, London W1J 8LT, UK.

The Annual General Meeting will be opened by the Chairman of the Board of Directors

The following agenda has been set for the general meeting:

1. Declaration and sanctioning of dividends
2. Adoption of the 2007 Annual Accounts of the Company
3. Appointment of Directors
4. Appointment of Auditors
5. Remuneration of Directors and Auditor
6. Appointment of Nomination Committee
7. Indemnification of Board members and management

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

1. DECLARATION AND SANCTIONING OF DIVIDENDS

At an Annual General Meeting of the Company, the declaration and sanctioning of dividends based on the proposal of the Directors is one of the matters that should be dealt with at such meeting.

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 distribution by dividend to the meeting and therefore no distributions by dividends shall be sanctioned or declared at this meeting.

THE BOARD OF DIRECTORS PROPOSES THE FOLLOWING TO BE RESOLVED

that the Company pays no dividend.

2. ADOPTION OF 2007 ACCOUNTS

The Annual General Meeting of Shareholders is responsible for the approval and adoption of the Annual Accounts, as adopted and presented by the Board of Directors. The Accounts and Annual Report is sent to each shareholder and posted on the Company's web site. The Company's Auditor has no remarks to the Accounts.

THE BOARD OF DIRECTORS PROPOSES THE FOLLOWING TO BE RESOLVED

that the 2007 Accounts be and are hereby approved, adopted and confirmed in all respects.

3. APPOINTMENT OF DIRECTORS

The Nomination Committee ("the Committee") was by the Annual General Meeting in 2007 set up and given mandate to evaluate and recommend candidates for shareholder appointed Directors, as well as to propose remuneration for the Board of Directors (please see appendix 1 for more details as regards recommendation by the Nomination Committee). As is set out in the attached "Recommendation by the Nomination Committee", three directors were elected for a period of two years on the Annual General Meeting in 2007. These three were:

- Mrs. Bergthora K. Ketilsdottir
- Mr. Frans Malmros
- Mr. Kjell Mathiassen

None of these Board members have notified the Committee that they wish to resign as directors after the Annual General Meeting, these directors will continue as directors until the Annual General Meeting in 2009.

The two year term of office for the following three directors, Messrs. Anders Faerden, Tim Isden and Jan-Eivind Fondal expires at this Annual General Meeting. Mr. Faerden has indicated he does not wish to be considered for re-election to the Board whilst Messrs. Tim Isden and Jan-Eivind Fondal have confirmed their willingness to offer themselves for re-election to the Board at this meeting. The proposal is that Mr. Faerden's successor will be Mr. Robert Lane.

Also, in accordance with the attached recommendation by the Nomination Committee, the Committee has found reason to recommend that the Board is expanded by the addition of one new member. The Committee has unanimously resolved to recommend for the Annual General Meeting that the following as new Board Members for a period of two years:

- Mr. Ola Lorentzon

THE BOARD OF DIRECTORS PROPOSES THE FOLLOWING TO BE RESOLVED

that

- (i) the two year term of office for each of the following directors - Anders Faerden, Tim Isden and Jan-Eivind Fondal elected to office in 2006 - has expired ;
- (ii) Messrs. Tim Isden and Jan-Eivind Fondal be and are available for re-election to the Board and Mr. Robert Lane is to be appointed as Mr. Faerden's successor;
- (iii) the following persons be and are hereby appointed as Directors of the Company:

<u>Name</u>	<u>Address</u>
Tim Isden	Dubai, UAE
Jan-Eivind Fondal	Dubai, UAE
Robert Lane	Dorset, UK
Ola Lorentzon	Smogen, Sweden
- (iv) the newly appointed Directors, which are Tim Isden, Jan-Eivind Fondal, Ola Lorentzon and Robert Lane shall hold office for a period of two years until the Annual General Meeting of the Company to be in held 2010 and until the appointment of a successor (which may be themselves) has been elected and qualified.
- (vi) The newly appointed Directors have signed consent letters agreeing to act as such and the originals of such letters are to be deposited with the Registered Agent of the Company;

- (vii) the Registered Agent of the Company be and is hereby authorised and directed to update the Register of Directors of the Company to reflect the expiration of the term of office for the directors and the appointment of the four persons as directors as set out in the resolutions above;

4. APPOINTMENT OF AUDITORS

The Annual General Meeting of Shareholders is responsible for the appointment of Auditors. The Board of Directors recommends continuing with its present Auditor.

THE BOARD OF DIRECTORS PROPOSES THE FOLLOWING TO BE RESOLVED

that the Auditors BDO Patel & Al Saleh are re-appointed as Auditor until next AGM.

5. REMUNERATION OF DIRECTORS AND AUDITORS

5.1 The Annual General Meeting of Shareholders is responsible for the fixing of, or determining of the method of fixing of, remuneration of the Directors and of the Auditors.

THE BOARD OF DIRECTORS PROPOSES THE FOLLOWING TO BE RESOLVED

that the remuneration of the Directors and Auditors with the amounts set out below be and are hereby approved , adopted and confirmed in all respects.

Remuneration to the Board of Directors in total for 2007, USD 168,422.81

Remuneration of the Auditor BDO Patel & Al Saleh for 2007, USD 68,000.00

5.2 The remuneration of the Directors until next AGM need to be fixed in principle in line with international practice. The fee to each Director to apply for the full term of service until the Annual General Meeting in 2009 shall be USD 40,000 to each Director, and USD 50,000 to the Chairman, paid quarterly in arrears.

THE BOARD OF DIRECTORS PROPOSES THE FOLLOWING TO BE RESOLVED

that the principle for remuneration to each Director until AGM 2009 is approved as proposed and the Company is authorized to pay the Directors in line with said remuneration principle by quarterly instalments in arrears.

6. NOMINATION COMMITTEE

At the last Annual General Meeting held on 15 May 2007, the General Meeting resolved to approve the following persons as members of the Nomination Committee:

<u>Name</u>	<u>Resident</u>
Charlie Zickerman	Dubai
Kjell Mathiassen	Norway
Thomas Aanmoen	Norway

The persons noted above were appointed as members of the Committee for a period of two years, extending to and including the Annual General Meeting in 2009. The Committee has, however, been informed that Mr. Zickerman wishes to retire as a member of the Committee before the Annual Meeting in 2009 due to personal reasons. A new member in the Committee is therefore needed at the Annual Meeting in 2008.

THE BOARD OF DIRECTORS PROPOSES THE FOLLOWING TO BE RESOLVED

that:

- (i) the resignation of Mr Zickerman as a member of the nomination committee be and is hereby accepted and noted.
- (ii) the following person be and are hereby appointed as new member of the Committee to replace Mr Zickerman with immediate effect:

<u>Name</u>	<u>Resident</u>	<u>Position</u>
Dag Reynolds	Norway	Private Investor

The person noted above is appointed as member of the Committee for a period extending to and including the second Annual General Meeting after the present.

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 recommend 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 of 2008.

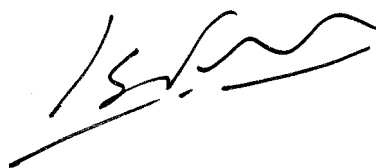
THE BOARD OF DIRECTORS PROPOSES THE FOLLOWING TO BE RESOLVED

that

- (i) the Board of Directors and the individual members of the Company's Board of Directors are indemnified, to the fullest extent permitted by law, 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.

- (ii) 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.

Dubai 17 April 2008



Tim Isden
Chairman