

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
14 May 2009 at 10.00 Local time

in the Conference Centre, Hotel Londa, 72 George A Street, Potamos Yermasoyias,
Yermasoyia, 4048 Limassol, Cyprus

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 2008 Annual Accounts of the Company
3. Increase in number of shares the Company is authorised to issue
4. Re domiciliation from British Virgin Islands to Cyprus
5. Amendments to the Memorandum of Association and Articles of Association
6. Appointment of Directors
7. Appointment of Auditors
8. Remuneration of Directors and Auditors
9. Appointment of Nomination Committee
10. 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 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 AS AN ORDINARY RESOLUTION

that the Company pays no dividend ("**Resolution 1**").

2. ADOPTION OF 2008 ACCOUNTS

The Annual General Meeting of Shareholders is responsible for the approval and adoption of the Annual Accounts and the Annual Report (the "2008 Accounts"), as adopted and presented by the Board of Directors. The Accounts and Annual Report is sent 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 AS AN ORDINARY RESOLUTION

that the 2008 Accounts be and are hereby approved, adopted and confirmed in all respects. ("**Resolution 2**")

3. INCREASE IN NUMBER OF SHARES THE COMPANY IS AUTHORISED TO ISSUE

The Board proposes that the number of shares that the Company is authorised to issue is increased from 150,000,000 shares of no par value to 180,000,000 shares of no par value. The reason for this increase is so that the Board is able to issue further shares for general corporate purposes. In order to give effect to this increase, an amendment will need to be made to the Memorandum and Articles of Association of the Company and registered with the Registrar of Corporate Affairs in the British Virgin Islands.

THE BOARD OF DIRECTORS PROPOSES THE FOLLOWING TO BE RESOLVED AS A SPECIAL RESOLUTION

That: (i) clause 7.1 of the Memorandum of Association of the Company is deleted in its entirety and replaced with the following:

“7.1 The Company is authorised to issue a maximum of 180,000,000 no par value Shares of a single class.”

(ii) that the registered agent of the Company be and is hereby directed to file notice of the amendment to the Memorandum of Association and notice of the increase in the number of shares the Company is authorised to issue with the Registrar of Corporate Affairs in the British Virgin Islands in accordance with the provisions of section 13 and 40 of the BVI Business Companies Act, 2004 (as amended). (“**Resolution 3**”)

4. RE-DOMICILIATION FROM BRITISH VIRGIN ISLANDS TO CYPRUS

SeaBird Exploration Limited is a holding company for companies that are domiciled in, and generally operate their business in, other jurisdictions than the jurisdiction of the registered home office. The international character of the group is further amplified by the international character of its shareholder base. The Company has made an overall assessment on the suitability of the domiciliation of several of its subsidiaries, as well as its registered head office. In such review, it has been important to reach a domiciliation which provides a stable and predictable legislative regime, and that the group has the freedom to active business development from its holding company.

On 17 November 2008, the Board concluded that a migration of the Company to Cyprus would be advantageous to the strategy of, the effective management of, and the interests of the shareholders of, the Company. The tax regime in Cyprus for activities as conducted by the Company is also as an overall assessment deemed as predictable and suitable for a company operating the activities conducted by SeaBird.

The consequences of the migration of the Company from the BVI to Cyprus means that after completion of the continuation process, the Company will be subject to Cypriot legislation. The migration means that the Company’s memorandum and articles of association will have to be amended so that they are in accordance with Cypriot law. The Board has therefore prepared a proposal for new memorandum and articles of association, which is put to the shareholders for approval as a separate item on the agenda. A description with further details on the transfer and the assessment of the consequences is attached to this notice as **Appendix 1**.

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

That the re-domiciliation and continuation of the Company from the British Virgin Islands to Cyprus, which is permitted by section 184 of the BVI Business Companies Act, 2004 of the British Virgin Islands and regulation 32 of the Company’s Articles of Association, be

approved in all respects and the Board of Directors be authorised to take all necessary steps required in connection therewith. (“**Resolution 4**”).

5. AMENDMENTS TO MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION

Subject to the general meeting adopting the resolution to re-domiciliate the Company to Cyprus under item 4, the Memorandum of Association and Articles of Association will have to be amended to comply with Cyprus law. The Board of Directors have carefully reviewed the current Memorandum and Articles of Association and proposed as few amendments as possible in order to be compliant with Cyprus law. The proposed new Memorandum of Association and Articles of Association are attached to this notice as **Appendix 2**.

THE BOARD OF DIRECTORS PROPOSES THE FOLLOWING TO BE RESOLVED AS A SPECIAL RESOLUTION

That, subject to the approval of the re-domiciliation and continuation of the Company as proposed under paragraph 3 above, the Memorandum of Association and Articles of Association, in the form or substantially in the form of that attached to this notice as **Appendix 2**, are approved by a Special Resolution of the Shareholders as the new Memorandum of Association and Articles of Association of the Company on and from the date on which the re-domiciliation and continuation of the Company into Cyprus takes effect in accordance with Cyprus law. (“**Resolution 5**”)

6. 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 (please see appendix 3 for more details as regards recommendation by the Nomination Committee). As is set out in the attached “Recommendation by the Nomination Committee”, four directors were elected for a period of two years on the Annual General Meeting in 2008. These four were:

- Tim Isden
- Jan-Eivind Fondal
- Ola Lorentzon
- Robert Lane

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 2010.

The two year term of office for the following three directors, Messrs. Bergthora Ketilsdottir, Frans Malmros and Kjell Mathiassen expires at this Annual General Meeting. Mrs. Bergthora Ketilsdottir has indicated she does not wish to be considered for re-election to the Board whilst Messrs. Frans Malmros and Kjell Mathiassen have confirmed their willingness to offer themselves for re-election to the Board at this meeting.

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

that

- (i) Messrs. Frans Malmros and Kjell Mathiassen be and are available for re-election to the Board ;
- (ii) Mr. Melvin Teigen is appointed as a new Director of the Company;
- (ii) the following persons be and are hereby appointed as Directors of the Company:

<u>Name</u>	<u>Address</u>	
Frans Malmros	Kivik, Sweden	(“Resolution 6”)
Kjell Mathiassen	Oslo, Norway	(“Resolution 7”)
Melvin Teigen	Oslo, Norway	(“Resolution 8”)
- (iii) the Original Register of Directors of the Company be updated accordingly by any officer of the Company and a copy thereof provided to the Registered Agent of the Company in the BVI. (“Resolution 9”)

The newly appointed Directors, Melvin Teigen, Frans Malmros and Kjell Mathiassen, shall hold office for a period of two years until the Annual General Meeting of the Company to be in held 2011 and until the appointment of a successor (which may be themselves) has been elected and qualified.

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;

7. APPOINTMENT OF AUDITORS

The Annual General Meeting of Shareholders is responsible for the appointment of Auditors. The Board of Directors recommends Auditor to be appointed
BDO Philippides Ltd.
75 Prodrrou Avenue
Oneworld Parkview House
PO Box 25277 Nicosia 1308 Cyprus

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

that BDO Philippides Ltd be appointed as Auditors until the next AGM. (“**Resolution 10**”)

8. REMUNERATION OF DIRECTORS AND AUDITORS

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 AS ORDINARY RESOLUTIONS

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 2008, USD 296,000.00 (“**Resolution 11**”).

Remuneration of the outgoing Auditor BDO Patel & Al Saleh for 2008, USD 87,575.00 (“**Resolution 12**”)

Noting that the remuneration of the Directors until next AGM needs to be fixed in principle in line with international practice. It is proposed that the fees to apply for the full term of service until the Annual General Meeting in 2010 shall be USD 40,000 for each Director, and USD 50,000 for the Chairman, in each case, paid quarterly in arrears.

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

that the principle remuneration to be paid to each Director and to the Chairman until AGM 2010 be approved as proposed and the Company be authorized to pay the Directors and the Chairman in line with said remuneration principle by quarterly instalments in arrears. (“**Resolution 13**”)

9. NOMINATION COMMITTEE

The members of the Nomination Committee are appointed for a period of two years. The present Nomination Committee consists of the following persons:

<u>Name</u>	<u>Resident</u>
Dag Reynolds	Norway
Kjell Mathiassen	Norway
Thomas Aanmoen	Norway

The Board of Directors recommends that the present Nomination Committee is re-appointed.

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

that:

- (i) the following persons be and are hereby appointed as members of the Nomination Committee :

<u>Name</u>	<u>Resident</u>	<u>Position</u>
Dag Reynolds	Norway	Consultant
Kjell Mathiassen	Norway	Director
Thomas Aanmoen	Norway	Independent

(**“Resolution 14”**)

- (ii) each of the persons noted above is appointed as member of the Nomination Committee for a period extending to and including the second Annual General Meeting after this meeting.

(**“Resolution 15”**)

10. 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 of 2009.

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

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. (**“Resolution 16”**)

- (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. ("**Resolution 17**")

Limassol, Cyprus 30 March 2009

Chairman of the Board of Directors