

**NOTICE OF EXTRAORDINARY GENERAL MEETING IN**

**GEG HOLDING PLC (ex SeaBird Exploration Plc)**

The Board of Directors hereby convene the Shareholders of

**GEG HOLDING PLC (ex SeaBird Exploration Plc) ("the Company")**

to an Extraordinary General Meeting to be held on  
**13 October 2022 11.00 am** Local time

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

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

**The following agenda has been set for the general meeting:**

- 1. Change of name of the Company to SeaBird Exploration Plc**
- 2. Appointment of Directors**
- 3. Exclusion of pre-emption rights in relation to new shares**
- 4. Increase of authorized share capital**
- 5. Reduction of share premium account for the purpose of writing off losses of the Company**
- 6. Reduction of share premium account which is in excess of the wants of the Company**
- 7. Amendments to the Company's articles of association**

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

## 1. CHANGE OF NAME OF THE COMPANY TO SEABIRD EXPLORATION PLC

As a result of the strategic review of the Company, announced on 26 January 2022, and a formal request, received 16 August 2021, from its largest shareholder, MH Capital AS, the Company has resolved that it will separate the minerals and the seismic businesses. By doing this, the company will give shareholders access to two pure play minerals and offshore seismic companies.

In order to reflect the above, the Board of Directors proposes that the Company's name be changed to SeaBird Exploraton Plc, and consequently discard the Company's rebranding to "Green Energy Group". The Company's shares are currently being traded on the Euronext Oslo (Oslo Bors) with the brand name Green Energy Group (GEG) and this is also proposed to be changed to SeaBird Exploration (SBX).

The name "SeaBird Exploration Plc" has already been approved by the Cyprus Registrar of Companies, but for the change of name to become effective, a Special Resolution of the shareholders of the Company is, inter alia, required, in accordance with section 19 of the Cyprus Companies' Law, Cap. 113, as amended.

### **THE BOARD OF DIRECTORS PROPOSES THE FOLLOWING TO BE RESOLVED AS A SPECIAL RESOLUTION** (See Note 10 below)

**THAT** the Company's name be changed to **SeaBird Exploration Plc** ("**Resolution 1**").

## 2. APPOINTMENT OF DIRECTORS

The Company has four Directors, appointed by the Annual General Meeting of 8 August 2022 and whose terms expire at the next Annual General Meeting in 2023:

Mr. Ståle Rodahl (Chairman)  
Mr. Nicholas Knag Nunn  
Mr. Øivind Dahl-Stammes  
Mr. Hans Christian Anderson

Since the election it has been proposed by the Board of Directors to increase the number of directors in the company by one, to a total of five directors.

The Nomination Committee (the "**Committee**") is by the Annual General Meeting given mandate to evaluate and recommend candidates for shareholder appointed Directors. The Committee has proposed that Mr. Odd Sondre Svalastog Helsing is appointed as Director.

Mr. Helsing currently holds the position as investment manager at MH Capital AS, the Company's largest shareholder. Mr Helsing has worked more than 11 years in finance and prior to joining MH Capital AS held the position as Co-Head of Equity and Sales at Clarksons Platou Securities. Mr. Helsing holds a Bachelor in Economics and Business Administration from Norwegian School of Economics (NHH). He is a Norwegian citizen and resides in Norway.

The Board supports the proposal by the Committee. Consequently, the proposal is that Mr. Odd Sondre Svalastog Helsing is elected as Director, for a period until the Annual General Meeting to be held in 2023.

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

**THAT** Odd Sondre Svalastog Helsing be and is hereby appointed as a director until the Annual General Meeting to be held in 2023 ("**Resolution 2**").

### **3. 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. An exclusion of the pre-emption rights of the existing shareholders would provide the Board of Directors with the required flexibility to utilize their authority to issue and allot shares.

By way of background to the proposal, the Board of Directors refers to its announcement in July 2022 of a planned offering of shares (the "**Subsequent Offering**") to its existing shareholders as of close of trading 28 July 2022, as subsequently recorded in the VPS on 1 August 2022, who were not allocated shares in the private placement of shares conducted in July 2022. The Board of Directors further advises the shareholders that the Company has certain obligations pursuant to current share incentive programs (the "**Share Incentive Programs**"). It is therefore in the interest of all shareholders and other stakeholders, considering all options available to the Company, to provide the directors with the flexibility needed to allocate shares for these purposes.

On 8 August 2022, the annual general meeting rejected a proposed exclusion of pre-emption rights in relation to new share issues of the Company. The absence of the ability to exclude pre-emption rights means that the Subsequent Offering cannot be completed. It further means that the Company cannot settle its obligations under the Share Incentive Programs in shares, and will need to settle them in cash.

The Board of Directors considers it in the shareholders' interests that granted options under existing option programs may be settled in shares rather than in cash. It also deems it in the Company's and the shareholders interest (particularly the minority shareholders' interest), that the Subsequent Offering is concluded as planned. It has therefore decided to present the matter again for renewed consideration by the shareholder meeting. The Board of Directors emphasizes that if the proposed resolution to exclude pre-emption rights in relation to new share issues of the Company, the Subsequent Offering will be cancelled and obligations under Share Incentive Programs will need to be settled in cash.

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 9 below)

**THAT**, effective for the period beginning on the date of this Extraordinary General Meeting and ending on the date of the Company's Annual General Meeting in 2023 (the "**Exclusion Period**"), the Board of Directors be and is hereby authorised to issue and allot up to 7,000,000 additional ordinary shares ("**the New Shares**") for purposes of the Subsequent Offering in relation to the private placement dated 28 July 2022 and the Company's share incentive programmes, on such price and other terms and to such persons as the Board may determine and that any pre-emption rights that the shareholders may have, under the applicable law, to subscribe for the New Shares, be and are hereby waived and disapplied for the duration of the Exclusion Period ("**Resolution 3**").

**4. INCREASE OF AUTHORIZED SHARE CAPITAL**

With reference to Resolution 3, the Board of Directors proposes that the Company's authorized share capital be increased, in order to enable the Board of Directors to issue further shares for the Subsequent Offering in relation to the private placement dated 28 July 2022 and the Company's Share Incentive Programmes, to such persons and on such terms as the Board may determine.

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

**THAT**, the authorized share capital of the Company be increased from €14,280,000 (Fourteen million two hundred and eighty thousand Euro) divided into 84.000.000 (eighty four million) ordinary shares of nominal value €0.17 each to €15,470,000 (fifteen million four hundred and seventy thousand Euro) divided into 91,000,000 (ninety one million) ordinary shares of

nominal value €0.17 each, such new shares to have same rights as regards dividend and other rights and to rank pari passu in all respects with the existing shares in the Capital of the Company and such new shares to be used for the planned Subsequent Offering in relation to the private placement dated 28 July 2022 and the Company's incentive stock option programmes ("**Resolution 4**").

#### **5. REDUCTION OF SHARE PREMIUM ACCOUNT FOR THE PURPOSE OF WRITING OFF LOSSES OF THE COMPANY**

On 31 August 2022, the Company announced that it intends to distribute its holding in Green Minerals AS ("**the Subsidiary**") to the Company's shareholders. The company currently holds 7,151,128 shares in Green Minerals AS, corresponding to 55.5% ownership of the outstanding shares capital in Green Minerals AS.

The Board of Directors intends to distribute the Company's 7,151,128 shares in Green Minerals AS on a pro-rata basis, rounded down to closest share without payment of the fractions, to the shareholders of the Company ("**the Distribution**"). Based on the market value of Green Minerals as of 27 September 2022, the total value of the shares to be distributed is US\$ 4,682,772.

Pursuant to the provisions of the Cyprus Companies' Law, Cap.113, as amended ("**the Law**"), a public company cannot make distributions to its shareholders, when on the closing date of the last financial year, the net assets (as presented in its annual accounts or as these could arise as a result of the distribution) are below the total of the subscribed capital and the undistributable reserves. Furthermore, the amount of a distribution to shareholders cannot exceed the amount of the results of the last financial year, increased by the profits brought forward at the end of the last financial year and by any sums drawn from reserves available for this purpose, reduced however by the amount of losses brought forward from previous financial years and by any sums placed to reserves in accordance with the law or the articles of association.

In order to enable the Company to proceed with the Distribution, the Board of Directors proposes that the Company's share premium account, presently in the amount of US\$ 42,886,508, be reduced for the purpose of writing off losses of the Company, pursuant to section 64(d) of the Law.

#### **THE BOARD OF DIRECTORS PROPOSES THE FOLLOWING TO BE RESOLVED AS A SPECIAL RESOLUTION (See Note 10 below)**

**THAT** the Company's share premium account, maintained pursuant to section 55 of the Cyprus Companies' Law, Cap. 113, as amended, be reduced by US\$ 16,233,336, for the purpose of writing off losses of the Company ("**Resolution 5**").

## 6. REDUCTION OF SHARE PREMIUM ACCOUNT WHICH IS IN EXCESS OF THE WANTS OF THE COMPANY

In addition to Resolution 5, relating to the reduction of share premium account for the purpose of writing off losses of the Company, the Board of Directors proposes that, for purposes of the Distribution, the Company's share premium account be further reduced, pursuant to section 64(c) of the Law, by an amount of up to US\$ 8,359,177, which is in excess of the wants of the Company.

The Board of Directors further proposes that the said reduction be effected by the Distribution to the Company's shareholders of 7,151,128 shares in the Subsidiary ("**the Shares**").

### THE BOARD OF DIRECTORS PROPOSES THE FOLLOWING TO BE RESOLVED AS SPECIAL RESOLUTIONS (see Note 10 below)

**THAT** the Company's share premium account maintained pursuant to section 55 of the Cyprus Companies Law, Cap.113, as amended, be reduced by a maximum of US\$ 8,359,177 ("**the Reduction**"), with the final amount to depend on the market value of the Shares viz. 7,151,128 shares in Green Minerals AS, on the date of the Reduction, which amount is in excess of the wants of the Company ("**Resolution 6(a)**").

**THAT** the Reduction be effected by the Distribution to the Company's shareholders of 7,151,128 shares in Green Minerals AS on a pro-rata basis, rounded down to the closest share without payment of the fractions, to the number of shares held by each shareholder in the Company ("**Resolution 6(b)**").

## 7. AMENDMENTS TO THE COMPANY'S ARTICLES OF ASSOCIATION

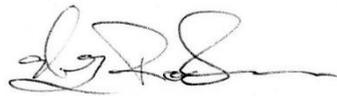
Pursuant to the Norwegian Central Securities Depository Act of 2019, the CSDR (Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014) has been implemented into Norwegian law. As a consequence, the current set-up for the listing of the Company's shares on Oslo Børs, whereby DNB Bank ASA, as account operator, is recorded in the Company's Register of Members as the holder of the shares as nominee on behalf of Euronext Securities Oslo ("**Euronext VPS**") will no longer be possible. It is thus proposed that the Company's shares be primary recorded in Euronext VPS and that Euronext VPS is used as the initial register for recording the Company's shares in a book-entry system.

In order to implement the above changes, certain amendments will need to be made to the Company's Articles of Association. The proposed new Articles of Association are attached to the Notice as **Appendix 1** and will be tabled at the Meeting.

**THE BOARD OF DIRECTORS PROPOSES THE FOLLOWING TO BE RESOLVED AS A SPECIAL RESOLUTION** (See Note 10 below)

**THAT** the Articles of Association in the form or substantially in the form of that attached as Appendix 1 hereto and initialled for identification purposes, be and are hereby adopted as the new Articles of Association of the Company with effect from 1 November 2022 ("**Resolution 7**").

Cyprus, 28 September 2022



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Ståle Rodahl  
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 GEG HOLDING PLC (ex SeaBird Exploration Plc) for the relevant shares may attend and/or exercise their voting rights at the Extraordinary General Meeting by notifying the Company's VPS Registrar, DNB Bank ASA by 10.00 hours CET on 12 October 2022 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 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.*
10. *The Resolution will be passed by a three fourths majority of the votes cast at the Meeting.*