

SEACREST PETROLEO BERMUDA LIMITED

Victoria Place, 31 Victoria Street, Hamilton, HM10,
Bermuda

NOTICE OF SPECIAL GENERAL MEETING

17 February 2023

Dear Shareholder

Please be advised that the Board of Directors (the “**Board**”) of Seacrest Petroleo Bermuda Limited (the “**Company**”) has resolved to convene a special general meeting of the Company (the “**SGM**”) on **22 March 2023** at 10.00 a.m. (Bermuda time) at Victoria Place, 31 Victoria Street, Hamilton HM10, Bermuda in person or by video link, as permitted under by-law 100 of the Company’s bye-laws effective as of 13 February 2023 (“**Bye-laws**”).

Only the holders of record of common shares of par value \$0.00001 each in the Company (“**Shareholders**”) at the close of business (Bermuda time) on 27 February 2023, the record date for the SGM, are entitled to attend and vote at the SGM under the Bye-laws.

At the SGM, the Shareholders will be asked to consider and if thought fit, to approve the following proposal as an ordinary resolution:

“THAT all of the issued and unissued (i) common shares of par value USD 0.0001 each in the capital of the Company and (ii) undesignated shares of par value USD 0.00001 each in the capital of the Company, be consolidated at a ratio of 2:1 (“**Reverse Share Split**”), such that after giving effect to the Reverse Share Split, the authorized share capital of the Company shall be comprised of USD 8,981.25 divided into 374,062,500 common shares of par value USD 0.00002 each (“**Common Shares**”) and 75,000,000 undesignated shares of par value USD 0.00002 each (“**Undesignated Shares**”), each of the Common Shares and Undesignated Shares having the rights and being subject to the restrictions as set out in the Bye-laws.”

Lastly, Shareholders will be asked to consider any other business which the chairman determines may properly come before the SGM or any adjournment of the SGM.

The formal notice of the SGM is set out on the following pages of this document.

The affirmative vote of more than 50% of the votes cast at the SGM by the Shareholders entitled to vote at the SGM will be required to approve the resolution.

The Board recommends that Shareholders vote in favour of the proposed resolution.

Shareholders are requested to complete and return the accompanying proxy form by 17:00

(Bermuda time) on 21 March 2023 to ensure that their shares will be represented at the SGM.

Should Shareholders wish to participate in the SGM by “live” video link, rather than returning their form of proxy, connection details will be made available from Torgeir Dagsleth by email (torgeir.dagsleth@seacrest.com).

SEACREST PETROLEO BERMUDA LIMITED

SPECIAL GENERAL MEETING

NOTICE OF MEETING

NOTICE is given that a **special general meeting** (the “**SGM**”) of shareholders of **Seacrest Petroleo Bermuda Limited** (the “**Company**”) will be held on **22 March 2023** at 10.00am (Bermuda time) at Victoria Place, 31 Victoria Street, Hamilton HM10, Bermuda or by video link, as permitted under bye-law 100 of the Company’s bye-laws effective as of 13 February 2023 (“**Bye-laws**”).

AGENDA

The sole proposal to be considered by shareholders at the SGM is as follows:

“THAT all of the issued and unissued (i) common shares of par value USD 0.0001 each in the capital of the Company and (ii) undesignated shares of par value USD 0.00001 each in the capital of the Company, be consolidated at a ratio of 2:1 (“**Reverse Share Split**”), such that after giving effect to the Reverse Share Split, the authorized share capital of the Company shall be comprised of USD 8,981.25 divided into 374,062,500 common shares of par value USD 0.00002 each (“**Common Shares**”) and 75,000,000 undesignated shares of par value USD 0.00002 each (“**Undesignated Shares**”), each of the Common Shares and Undesignated Shares having the rights and being subject to the restrictions as set out in the Bye-laws.”

If any other matter properly comes before the SGM or any adjournment of the SGM, the persons named in the proxy form for the SGM will vote the shares represented by all properly executed proxies in their discretion.

The Directors have set 27 February 2023 as the record date for the SGM. This means that only those persons who are registered holders of the Company’s common shares at the close of business on that record date will be entitled to receive notice of the SGM and to attend via videolink and vote at such meeting and any adjournment of the meeting.

SHAREHOLDER APPROVAL REQUIRED:

Approval of the resolution requires the affirmative vote of more than 50% of votes cast at the SGM by the Shareholders entitled to vote thereat.

RECORD DATE AND VOTING

Registered holders of record of common shares will be entitled to vote at the SGM or any adjournment or postponement of the SGM.

You are the registered holder of record of shares if common shares are registered in your name on the Company's register of members at the close of business on the record date for the SGM, which has been set as 27 February 2023. Holders of record will receive a proxy form from the Company and will be entitled to vote by proxy at the SGM.

Even if you plan to attend the SGM "live" by using the electronic link available for the meeting from torgeir.dagsleth@seacrest.com, we recommend that you also submit your proxy form as described in this document so that your vote will be counted if you later decide not to, or are unable to, attend the SGM.


A quorum for the transaction of business at the SGM is two or more Shareholders present in person or by proxy and having the right to attend and vote at the meeting together holding or representing a majority of the issued common shares.

In the event a quorum is not present at the SGM, then the meeting will stand adjourned to the same day one week later, at the same time and place or to such other day, time or place as the Company's secretary may determine.

Abstentions will be counted towards the presence of a quorum at, but will be not considered votes cast on the proposal brought before, the SGM.

If you are a registered holder of common shares and have voted by proxy, you may change your vote by signing, dating and returning a completed proxy form with a later date on or before the voting deadline of 17.00 (Bermuda time) on 21 March 2023 or by attending the meeting via "live" videolink and voting as indicated at such meeting.

For videolink access details, please contact Torgeir Dagsleth via email (torgeir.dagsleth@seacrest.com).



M Q Services Ltd.,
Secretary

Dated: 17 February 2023

**EXHIBIT TO NOTICE OF SPECIAL GENERAL MEETING
TO BE HELD ON 22 MARCH 2023 AT 10AM (BERMUDA TIME)**

Explanation of the SGM Resolution

As shareholders will know, the Company proposes to offer and seek admission to trading on the Oslo Stock Exchange (“**OSE**”) of its common shares of par value \$0.00001 each (the “**Common Shares**”) in the capital of the Company (the “**Offering**”).

As will be explained in the Company’s Supplemental Prospectus to be issued on 18 February 2023, the Company’s Management has, during the Bookbuilding Period (as defined in the Prospectus published by the Company on 8 February 2023, as supplemented by the supplemental prospectus dated 10 February 2023 (“**Prospectus**”)) for the Offering, carried out an extensive roadshow and met with a large number of high-quality institutional investors.

While the Company’s equity story and strategy has received strong support among investors and substantial subscriptions such that the Offering (including the over-allotment option) was oversubscribed, as announced by the Company through the OSE’s information system on 15 February 2023, the Company, in consultation with the Managers (as defined in the Prospectus), has decided to amend the Offer Price (as defined in the Prospectus) and the number of Offer Shares (as defined in the Prospectus) in order to achieve a successful Offering for the benefit of both new and existing shareholders of the Company.

Under the new terms of the Offering, the Offer Price was set to NOK 6.00 per Offer Share, further details of which can be found in the Supplemental Prospectus.

As a consequence of the foregoing and in order to comply with regulatory requirements of the OSE, the Application Period (as defined in the Prospectus) and the Bookbuilding Period are extended and will end on 21 February 2023 at 16:30 (CET).

In addition, in order to meet the OSE’s requirement for minimum market value per share of 10 NOK, the Company has, subject to the approval of Shareholders at the special general meeting referred to in this Notice of SGM, agreed to carry out a reverse share split in order to reduce the number of the Company’s issued Shares by the ratio of 2:1, such that each Shareholder would receive one Common Share for every two Common Shares they own at the relevant record date, and thereby increase the market value of the Shares to above NOK 10.

Because the admission to listing of the common shares is expected to take place on or around 24 February 2023 (“**Listing**”), we have set the record date a few days following such date, so as to allow persons who have been issued common shares at the Listing (“**New Shareholders**”) to attend and vote at the SGM.

This Notice of SGM and supplemental materials, including any additional materials or amendments thereto that might be required at the relevant time, will be circulated by the Company to all Shareholders (including the New Shareholders) on the record date.