



NOTICE OF EXTRAORDINARY GENERAL MEETING IN INDEPENDENT OIL & RESOURCES PLC.

The Extraordinary General Meeting in Independent Oil & Resources Plc will take place on Wednesday 31st August 2016, at 11.00 hrs (Cyprus time) at 205 Christodoulou Chatzipavlou, Loulloupis Court, Limassol, Cyprus.

The Board of Directors proposes the following agenda:

1. Appointment of Chairperson of the Extraordinary General Meeting
2. Approval of the notice and proposed agenda.
3. Election of new member to the Board of Directors
4. Increase in the number of shares the Company is authorized to issue
5. Exclusion of pre-emption rights in relation to new shares

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The board proposes election of Rob Arnott as Director of the Company.

Robert Arnott is currently Chairman of IOT AS and Hurricane Energy plc. He has previously held board-level positions at various E&P companies, most recently with Rocksource ASA, Core Energy AS, Spring Energy AS and DNO ASA. He worked as a senior fellow at the OIES from 2001 to 2005, focusing on all aspects of mature oil and gas provinces, as well as the corporate strategies of the major upstream energy companies. He has a strong background in all aspects of exploration and production and is recognized for his research into the oil and gas industry. After working as a geologist and economist with Royal Dutch Shell, he began working in the City of London in 1991, holding senior positions as an oil and gas equity analyst at Goldman Sachs and Morgan Stanley for 10 years

Ad 4

The Board wishes an authorization to increase the authorised share capital of the company by a further 14 166 726 shares of a nominal value of NOK 2,50 each.

The reason for such authorization is both to enable the Company to take part in an expected restructuring within the Oil & Gas segment, but also to strengthen the Company's financial options, so that the Board of Directors is able to act quickly in order to be able to take advantage of commercial options by acquiring other companies or assets within the company's main business area against a consideration consisting wholly or partly in shares in the company, and to support current investments. The authorization will include both right issues and private placements.

The Board of Directors proposes that the following special resolutions are passed:

- i. The authorized share capital be increased from NOK 35 416 815,00 to NOK 70 833 630,00 divided into 28 333 452 shares of a nominal value NOK 2,50, by the creation of 14 166 726 additional shares of NOK 2,50, such new shares to rank pari passu in all respects with the existing shares in the capital of the Company.*
- ii. The board of Directors is hereby authorised to issue and allot new shares in the company up to the total authorised Share Capital of the company. Such authorisation shall be valid until the next AGM of the company.
The minimum price the Board of Directors can issue and allot such new shares at, is NOK 3,00/share.
The maximum price the Board of Directors can issue and allot new shares at, is NOK 4,00/share.*

The Company's estimated costs in connection with the capital increase is 0.6% - NOK 212,500.

Ad 6

Under the Cyprus Companies' Law, whenever new shares are issued, such 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 special resolution of the General Meeting.

In many cases time is of essence and new capital has to be raised quickly. The Board therefore proposes that any pre-emption rights be excluded in relation to unissued shares in the Company that may be issued.

It is proposed that the General Meeting resolves the following special resolution:

That the Board of Directors be and is hereby authorized to issue and allot up to 14 166 726 new shares for enabling the Company to take part in an expected restructuring of the Oil & Gas segment, and for the strengthening of the Company's financial option in order to be able to take advantage of commercial options by acquiring other companies or assets within the company's main business area against a consideration consisting wholly or partly in shares in the company, and to support current investments, on such price and other terms and to such persons as the Board may determine and the shareholders hereby waive any pre-emption rights they have, under applicable law, to subscribe for the new shares.

In the event of any issue of shares in kind THE company should follow the provisions of Company Law Cap 113 Section 47a – 47e.

GUIDANCE

Shareholders who wish to attend the Extraordinary General Meeting, either in person or by proxy, are requested to complete the notice of attendance or proxy form, attached hereto, at the latest by Friday August 26. October 2016 at 10.00 hrs (Cyprus time) and returned to:

Independent Oil & Resources Plc
Att: Demos Demou
Loulloupis Court, 4th floor – office 401
3304 Limassol, Cyprus
Phone +357 99403040, fax 357 25356500
Email: ddemou@fidelius.com.cy

Limassol, 10. August 2016
INDEPENDENT OIL & RESOURCES PLC
On behalf of the Board according to proxy

Jan Egil Moe
(sign.)
Chairman of the Board

