



INDEPENDENT OIL & RESOURCES PLC

Registered Number HE319278

(the "Company")

Minutes of an Annual General Meeting of the Company held at 205 Christodoulou Chatzipavlou, Loulloupis Court, Office 401, Limassol, Cyprus, on the 25th day of June 2018 at 11.00am Cyprus time

The Chairman of the Board of Directors, Mr Jan Egil Moe opened the meeting and registered the shareholders present. Mr Jan Egil Moe requested that Mr. Demos Demou take the attendees through the business of the meeting. Demos Demou accepted the request and addressed the meeting on the affairs of the Company and NOTED THAT:

- (a) Notices to convene the meeting were duly served to all members of the Company.
- (b) All proxy forms were duly delivered to the address stated in the notice.
- (c) A quorum was present and the meeting could proceed to business.
- (d) It was noted that representatives from Ernst & Young, auditors of the Company, were present at the meeting. Representatives of the secretary of the Company were also present.
- (e) It was noted that 8 shareholders have attended the meeting representing 84.34% of the shareholding of the Company, either in person or through proxies and therefore a quorum of the shareholders was present in accordance with the Company's Articles of Association and that the meeting could proceed.
- (f) It was proposed that the agenda to the meeting and notice be taken as read. No request to the contrary was made.

THE FOLLOWING RESOLUTIONS WERE RESOLVED:

1. Appointment of Chairperson of the AGM

It is proposed that Jan Egil Moe be appointed as chairperson of the meeting.

ORDINARY RESOLUTION No. 1

THAT Jan Egil Moe be appointed as chairperson of the meeting.

The decision was passed unanimously.

2. Approval of the Annual Reports for 2017

The annual accounts, annual reports (including director's report and auditors report) for the financial year 2017, are available at the Company's website at www.independentresources.eu. Shareholders who wish to receive a copy of the annual accounts and annual reports (including directors' report and auditors' report) for the financial year 2017 in electronic or printed form are requested to contact the Company.

ORDINARY RESOLUTION No. 2

THAT the annual accounts and the annual reports for the financial year 2017 be approved.

The decision was passed unanimously.

3. Re-Appointment of EY as Auditors of Company

The Board of Directors has proposed that EY be re-appointed as Auditors of the Company.

The decision was passed unanimously.

ORDINARY RESOLUTION No. 3

THAT EY be re-appointed as Auditors of the Company.

4. Remuneration of the Auditors

It is proposed that the remuneration of EY for the financial year 2017 be approved by the General Meeting in accordance with their terms of engagement.

ORDINARY RESOLUTION No. 4

THAT the remuneration of EY for the financial year 2017 be approved by the General Meeting.

The decision was passed unanimously.

5. Re-election of retiring member of the Board of Directors, Anastasia Dimosthenous

The board proposes a re-election of Anastasia Dimosthenous as Director of the Company.

Anastasia Dimosthenous (42) is a Cypriot citizen. She is married with 2 children. She has more than 20 years experience as a senior accountant in various industries. Since 2009 she works for Fidelius Management Services Ltd as a senior accountant.

ORDINARY RESOLUTION No. 5

THAT Mrs Anastasia Dimosthenous of Cyprus be re-appointed as a member of the board of directors with effect as of the conclusion of the Annual General Meeting.

The decision was passed unanimously.



6. Approval of remuneration to members of the Board of Directors

It is proposed that the General Meeting resolves the remuneration to the members of the Board of Directors for the year 2017 as set out below.

ORDINARY RESOLUTION No. 5

THAT the annual fees set out below to be given to each of the members of the Board of Directors be and are hereby approved as follows:

- Each member of the Board of Directors shall receive remuneration of EUR 5,000 (other than the chairperson of the Board of Directors)
- Chairman of the Board of Directors shall receive remuneration of EUR 15,000

The decision was passed unanimously.

6. Approval for an authorization to the Board of Directors to acquire own shares (treasury shares)

The Board proposes to have the possibility to acquire own shares if the share price according to the Board of Directors deviates from the values in the company. Treasury shares may according to the Board's decision also be used to acquire assets, hereunder interests in other companies.

It is proposed that the General Meeting resolves:

SPECIAL RESOLUTION No. 6

THAT the Board is authorized to acquire treasury shares under the relevant provisions of the Companies Law, Cap 113, on the following terms:

1. The Board is authorized to acquire treasury shares within 12 months from this date.
2. The company may acquire shares for a total nominal value of NOK 10 000 000, or up to 4 000 000 shares, each with a nominal value of NOK 2,50. The company may at no time own treasury shares which exceed 10 % of the company's total share capital.
3. The highest amount which may be paid per share is NOK 20,00.
4. The lowest amount which may be paid per share is NOK 1,00.
5. The Board of Directors may freely decide how to acquire and sell treasury shares.

This authorization replaces the authorization granted at the annual general meeting 19. June 2017.

The decision was passed unanimously.

There being no other business the Chairperson declared the meeting closed at 11.30 am.



Jan Egil Moe
Chairperson