



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

The Extraordinary General Meeting in Independent Oil & Resources Plc will take place on Tuesday 13th November 2018, at 11.00 hrs (Cyprus time) at 205 Christodoulou Chatzipavlou, Loulloupis Court, Office 401, 3036 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. Increase in the number of shares the Company is authorized to issue
4. Exclusion of pre-emption rights in relation to new shares

Ad 3

The Board wishes an authorization to increase the authorized share capital of the company by a further 10 000 000 shares of a nominal value of NOK 2,50 each.

The reason for such authorization is both to enable the Company 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 70 833 630,00,00 to NOK 95 833 630,00 divided into 38 333 452 shares of a nominal value NOK 2,50, by the creation of 10 000 000 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.*
- iii. The minimum price the Board of Directors can issue and allot such new shares at, is NOK 2,50/share. The maximum price the Board of Directors can issue and allot new shares at, is NOK 5,00/share. The Company's estimated costs in connection with the capital increase is 0.6% - NOK 150,000.*

Ad 4

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 must 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 10 000 000 new shares for enabling the Company to strengthen 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 – 47NCE*

#### 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 Thursday November 8, 2018 at 10.00 hrs (Cyprus time) and returned to:

Independent Oil & Resources Plc  
Att: Demos Demou  
Christodoulou Chatzipavlou 205,  
Loulloupis Court, 4<sup>th</sup> floor, Office 401  
3036 Limassol, Cyprus  
Phone +357 99403040, fax 357 25356500  
Email: [info@independentresources.eu](mailto:info@independentresources.eu)

Limassol, 22. October 2018  
INDEPENDENT OIL & RESOURCES PLC  
On behalf of the Board according to proxy

Jan Egil Moe  
(sign.)  
Chairman of the Board

**EXTRAORDINARY GENERAL MEETING 13. NOVEMBER 2018**

for Independent Oil & Resources Plc, will be held on Tuesday 13. November 2018 at 11.00 hrs. (Cyprus time) at 205 Christodoulou Chatzipavlou, Loulloupis Court, 4<sup>th</sup> floor, Office 401, 3036 Limassol, Cyprus.

**NOTICE OF ATTENDANCE**

**Must be received by Independent Oil & Resources Plc, c/o Fidelius Management Services Ltd, P.O. Box 56128, 3304 Limassol, Cyprus on Thursday 8. November 2018 at 10.00 hrs. (Cyprus time) at the latest.**

**or alternatively by telefax + 357 25356500 or e-mail : [info@independentresources.eu](mailto:info@independentresources.eu)**

The undersigned will attend the Extraordinary General Meeting of Independent Oil & Resources Plc on Tuesday 13. November 2018 and submit my vote for:

..... own shares.

..... other shares as authorized by power of attorney(ies).

In total for ..... shares.

..... x).....x).....

*Place/Date Name in capital letters Signature of shareholder*

*X) To be signed only for personal attendance. For the power of attorney, please use the power of attorney below the dotted line.*

**POWER OF ATTORNEY**

If you are unable to attend the Extraordinary General Meeting, this power of attorney may be used by a person you authorize, or you may send the power of attorney without submitting the proxy's name. If so, the name of the chairman of the Board will be put on the power of attorney before the Extraordinary General Meeting is held.

**The power of attorney must be received by Independent Oil & Resources ASA/Independent Oil & Resources Plc, c/o Fidelius Management Services Ltd, P.O. Box 56128, 3304 Limassol, Cyprus on Thursday 8. November 2018 at 10.00 hrs. (Cyprus time) at the latest. or alternatively by telefax + 357 25356500 or e-mail : [info@independentresources.eu](mailto:info@independentresources.eu)**

The undersigned hereby gives the chairman of the Board

or alternatively: .....

*(Name in capital letters)*

power of attorney to attend the Extraordinary General Meeting for Independent Oil & Resources Plc on Tuesday 13. November 2018 and to vote on my behalf for my/our shares.

Number of shares the power of attorney is given for .....

..... x).....x).....

*Place/Date Name in capital letters Signature of shareholder*

*X) Only to be signed if the power of attorney is used*