



## INDEPENDENT OIL & RESOURCES PLC

Registered Number HE319278  
(the "Company")

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**Minutes of an Extraordinary General Meeting of the Company held at 205 Christodoulou Chatzipavlou, Loulloupis Court, Office 401, Limassol, Cyprus, on the 22<sup>nd</sup> day of March 2019 at 11.00am Cyprus time**

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Member of the Board of Directors, Ms Anastasia Demosthenous opened the meeting and registered the shareholders present. Ms Demosthenous requested the company secretary to 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) A list of shareholders present in person or by proxy and number of shares and votes is enclosed to the minutes constituting 92.78% of the issued share capital as at the date of the meeting.
- (e) 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 EGM**

It was proposed that Anastasia Demosthenous be appointed as chairperson of the meeting.

#### **ORDINARY RESOLUTION No. 1**

**THAT** Anastasia Demosthenous be and is hereby appointed as chairperson of the meeting.

The decision was passed unanimously.

## 2. Approval of the notice and proposed agenda

The notice of the extraordinary general meeting was distributed on 1<sup>st</sup> March 2019 containing a proposed agenda for the extraordinary general meeting. Based on input from shareholders, the board on 8<sup>th</sup> March through the NOTC information system, had notified the shareholders that it would be proposed that item 3 on the agenda be removed and that item 4 be amended accordingly, so that value of distribution of dividend in kind to the shareholders would not be affected

### ORDINARY RESOLUTION No. 2

**THAT** the proposed amended agenda for the extraordinary general meeting was approved.

The decision was passed unanimously.

The chairperson then declared the meeting for lawfully convened.

## 4. Distribution of dividend in kind, by distribution of shares in Petrolia NOCO AS.

The chairperson referred the board's proposal for distribution of dividend in kind, by distribution of the Company's shares in Petrolia NOCO AS to the shareholders. The general meeting then passed the following resolution:

### SPECIAL RESOLUTION No. 4

***THAT** the Company issues a dividend of appr. NOK 0.366/share in kind. Payment of the dividend will be made by the distribution of the Company's shares in Petrolia NOCO AS – total of 29.680.000 shares, – to the existing shareholders as of the day of the resolution proportionately to their holdings. The value of dividend in kind per share of Petrolia NOCO AS to be distributed to the shareholders is **NOK 0,42.***

The decision was passed unanimously.

There being no further agenda, the Chairperson declared the meeting closed at 11.30 am.



Anastasia Demosthenous  
Chairperson

List of Shareholders represented at the EGM dated 22.03.2019

<b>A/A</b>	<b>SHAREHOLDER</b>	<b>HOLDING</b>	<b>STAKE %</b>
1	INCREASED OIL RECOVERY AS	16,881,883	49.58
2	Noco Oil & Resources Ltd	7,370,031	21.64
3	TIME CRITICAL PETROLEUM RESOURCES	5,710,757	16.77
4	BERNH LARSEN HOLDING AS	1,363,109	4.00
5	JANEM AS	140,000	0.41
6	SERIOUS AS	81,089	0.24
7	LARSEN OIL & GAS AS	35,881	0.11
8	J.D. TRADING AS	13,109	0.04
9	ANGELL WENCHE	51	0.00
		<b>31,595,910</b>	<b>92.78</b>