



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

The Extraordinary General Meeting in Independent Oil & Resources Plc will take place on Friday 22<sup>nd</sup> March 2019, 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. 1:5 split of the Company's shares.
4. Distribution of dividend in kind, by distribution of shares in Petrolia NOCO AS.

### Ad 3

The Board has noticed that the shares of the Company are trading close to, and in certain instances below nominal value of NOK 2.50/share. In case the Company wishes to raise capital by way of issuing new shares, this cannot be done below nominal value of NOK 2.50/share.

The board therefore proposes that the shares of the company are split by a ratio of 1 to 5. 1 current share will then become 5 new shares. Proposed share split involving the subdivision of every one (1) existing ordinary share of a nominal value of NOK 2.50 into five (5) ordinary shares of a nominal value of NOK 0.50 each.

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

- The authorized number of shares in the Company is increased from 38 333 452 shares to 191 667 260 by split of 1 old share of nominal value of NOK 2.50/ share becoming 5 new shares of nominal value of NOK 0.50/ share. The authorized share capital remains unchanged at NOK 95 833 630,00.*
- The issued number of shares in the Company is increased from 34 053 214 shares of a nominal value NOK 2.50 each to 170 266 070 shares of a nominal value of NOK 0.50 each. The issued share capital remains unchanged at NOK 85 133 035,00.*

*AND THAT the Board be and is hereby authorized to do all acts and things as may be required to give full effect to the Proposed Share Split with full power to assent to any conditions, variations, modifications, and/ or amendments in any manner as may be required or permitted by any relevant authorities or as may be deemed necessary by the Board and in the best interests of the Company, and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner as the Board may deem necessary or expedient to implement, finalise and give full effect to the Proposed Share Split.*

#### Ad 4

Independent Oil & Resources Plc. is both a direct and indirect shareholder in Petrolia NOCO AS. Petrolia NOCO AS has recently registered their shares in VPS, and also made a split of their shares in the ratio 1:112. Both actions with the purpose of facilitating a market for their shares. It is expected that Petrolia NOCO AS shall be registered on the NOTC within 2019.

The board,

- a. After assessing Petrolia NOCO AS's cash requirements for funding the company's E&P program and which is expected to be funded mainly through future share capital rights issue.
- b. After considering the already increased reliance of the company on a single issuer (Independent Oil & Resources Plc. currently hold 29.680.000 shares in Petrolia NOCO AS, representing 24.43% of total shareholding)

decided to recommend to the company's shareholders to declare a dividend in kind, to be settled 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.

Based on Petrolia NOCO AS management accounts as of 31. December 2018 (enclosed), the equity in the company is in excess of NOK 51 mill. Based on the 24.43% ownership, total value for distribution of dividend will be appr. NOK 12.5 mill. Divided by the total issued shares in Independent Oil & Resources Plc, the dividend per share will be **NOK 0.073/share**.

Shareholders in Independent Oil & Resources Plc will receive **0.1743** share in Petrolia NOCO AS per each new share of a nominal value of NOK 0.50 (after the split) they hold in Independent Oil & Resources Plc.. Any fractions of shares will be rounded upwards, as it will not be possible to distribute fraction of shares.

Further information about Petrolia NOCO AS can be found at the company's website: <https://www.petrolianoco.no/>

The Board of Directors proposes that the following special resolution is passed:

*THAT the Company issues a dividend of NOK 0.073/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 to be distributed to the shareholders is **NOK 0,073**.*

## **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 Monday 18. March 2019 at 10.00 hrs (Cyprus time) and returned to:

Independent Oil & Resources Plc  
Att: Demos Demou  
205 Christodoulou Chatzipavlou,  
Loulloupis Court, 4<sup>th</sup> floor – office 401  
3304 Limassol, Cyprus  
Phone +357 99403040, fax 357 25356500  
Email: [info@independentresources.eu](mailto:info@independentresources.eu)

Limassol, 1. March 2019  
INDEPENDENT OIL & RESOURCES PLC  
On behalf of the Board according to proxy

Jan Egil Moe  
(sign.)  
Chairman of the Board

## EXTRAORDINARY GENERAL MEETING 22th MARCH 2019

for Independent Oil & Resources Plc, will be held on Friday 22. March 2019 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,**

**205 Christodoulou Chatzipavlou, Loulloupis Court, Office 401, 3036, Limassol, Cyprus on Monday 18. March 2019 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 Friday 22. March 2019 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 send to Independent Oil & Resources Plc, c/o Fidelius Management Services Ltd, P.O. Box 56128, 3304 Limassol, Cyprus, or to: 205 Christodoulou Chatzipavlou, Loulloupis Court, Office 401, 3036, Limassol, Cyprus on Monday 18. March 2019 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 Friday 22. March 2019 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