



## **CALLING UP NOTICE TO THE ORDINARY GENERAL MEETING IN INDEPENDENT OIL & RESOURCES ASA/INDEPENDENT OIL & RESOURCES PLC.**

The Ordinary General Meeting in Independent Oil & Resources ASA/Independent Oil & Resources Plc will take place on Wednesday 19<sup>th</sup> June 2013 at 11.00 hrs (Cyprus time) at Ernst & Young House, 27 Spyrou Kyprianou Avenue, Limassol, Cyprus.

The Board has proposed the following agenda:

- (a) Opening of the General Meeting by the Chairman of the Board, Jan Egil Moe
- (b) Election of the person to lead the General Meeting
- (c) Election of a person to co-sign the Minutes from the General Meeting together with the chairman of the meeting
- (d) Approval of the calling up notice and agenda
- (e) Item 1: The financial accounts for 2012 and the report of the Board of Directors
- (f) Item 2: Proposal for an authorization to the Board to increase the share capital through subscription of new shares
- (g) Item 3: Proposal for an authorization to the Board to increase the share capital through issuance of convertible loans
- (h) Item 4: Proposal for an authorization to the Board to acquire own shares (treasury shares)
- (i) Item 5: The Board's statement of salary and remuneration to the management, cf the Public Limited Liability Act § 5-6 third para.
- (j) Item 6: Remuneration for the Board of Directors
- (k) Item 7: Remuneration for the Auditor
- (L) Item 8: Election of new board members

### **GUIDANCE**

Shareholders who want to attend the General Meeting must notify the company not later than five (5) days before the General Meeting, cf. the Articles of the Company, § 6. The notification regarding participation must be received at the latest by Friday 14. June 2013 at 09.00 hrs.

Shareholders who are unable to attend the General Meeting may submit a proxy to a person of their own choice or to the Chairman of the Board. Shareholders or persons acting under a proxy who wants to participate in the General Meeting must notify the company beforehand and at the latest by Friday 14. June 2013 at 09.00 hrs.

Attachments to the Agenda are available on the Fondsmeglernes Informasjonstjeneste (Norwegian Stockbrokers Information Services) web page:

[http://www.nfmf.no/English/Unlisted\\_shares/NOTC\\_news/](http://www.nfmf.no/English/Unlisted_shares/NOTC_news/)

Shareholders, can on request get documents regarding the General Meeting sent by post, cf. the Norwegian Public Limited Liability Act § 5-11a.

Bergen/Stavanger/Limassol, 29. May 2013  
INDEPENDENT OIL & RESOURCES ASA/  
INDEPENDENT OIL & RESOURCES PLC  
On behalf of the Board according to proxy

Jan Egil Moe  
Chairman of the Board

## ORDINARY GENERAL MEETING 19. JUNE 2013

for Independent Oil & Resources ASA/Independent Oil & Resources Plc, will be held on Wednesday 19. June 2013 at 11.00 hrs. (Cyprus time) at Ernst & Young House, 27 Spyrou Kyprianou Avenue, Limassol, Cyprus.

### NOTICE OF ATTENDANCE

**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 Friday 14. June 2013 at 09.00 hrs. (Cyprus time) at the latest.**

**or alternatively by telefax + 357 25356500 or e-mail : [ddemou@fidelius.com.cy](mailto:ddemou@fidelius.com.cy)**

The undersigned will attend the Ordinary General Meeting of Independent Oil & Resources ASA/Independent Oil & Resources Plc on Wednesday 19. June 2013 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 Friday 14. June 2013 at 09.00 hrs. (Cyprus time) at the latest.**

**or alternatively by telefax + 357 25356500 or e-mail : [ddemou@fidelius.com.cy](mailto:ddemou@fidelius.com.cy)**

The undersigned hereby gives the chairman of the Board

or alternatively: .....

(Name in capital letters)

power of attorney to attend the Ordinary General Meeting for Independent Oil & Resources ASA on Wednesday 19. June 2013 and to vote on my behalf for my/our shares.

Number of shares the poser 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

**Item 2 – Proposal for Board authorization to increase the share capital through subscription of new shares.**

At the Ordinary General Meeting 22 June 2012 the Board of Directors was given the authorization to increase the share capital by the issuance of new shares.

In order to strengthen the company's financial options, the Board proposes the General Meeting to approve a new proxy with authorization to increase the company's share capital with up to 50 % of the share capital. The main purpose is to give the company a possibility 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. The authorization will include both right issues and private placements.

The Board of Directors therefore proposes the following authorization to the Board to issue new shares:

- 1. The Board is given authorization to increase the share capital with up to NOK 11.981.360,35 by the issuance of up to 479 254 414 shares, each with a nominal value of NOK 0,025 for a subscription price and other conditions to be determined by the Board. The capital increase within this frame may be executed by one or more issues according to the decision by the Board.*
- 2. The authorization expires at the company's annual general meeting in 2014, but not later than on 30<sup>th</sup> June 2014.*
- 3. The Board may decide to deviate from the shareholders' subscription right according to the Norwegian Public Limited Companies Act section 10-4.*
- 4. The authorization includes capital increases against payment in other assets than cash, and may submit the company to special subscription terms, see the Norwegian Public Limited Companies Act section 10-2. The authorization also includes any decision to merge according to the Norwegian Public Limited Companies Act section 13-5. Any new shares will give a right to receive dividend for the financial year the authorization was used.*

### **Item 3 - Proposal for an authorization to the Board to increase the share capital through issuance of convertible loans**

In line with the reasons given in item 2 above, and in connection with the further development within the company's main business areas, the Board wishes to ensure that the company has sufficient freedom of action when choosing between different alternatives for financing. The Board of Directors therefore proposes that the General Meeting authorizes the Board of Directors to issue convertible loans in accordance with the Norwegian Public Limited Companies Act section 11-8. The loan shall be in Norwegian kroner (NOK), and may be executed by one or more issues.

The Board of Directors may decide to deviate from the shareholders' preferential subscription right according to the Norwegian Public Limited Companies Act section 11-4, for example in order to render possible a private placement of the loan. Such deviation will in the opinion of the Board of Directors be necessary in order to ensure that the company has a sufficient degree of flexibility.

Copies of the latest annual accounts, annual report and auditor's statement of Independent Oil & Resources ASA/Independent Oil & Resources Plc are available at the company's office in Limassol, as well as on the Fondsmeglernes Informasjonstjeneste (Norwegian Stockbrokers Information Services) web page: [http://www.nfmf.no/English/Unlisted\\_shares/NOTC\\_news/](http://www.nfmf.no/English/Unlisted_shares/NOTC_news/)

#### Proposal for resolution:

In accordance with the Norwegian Public Limited Companies Act section 11-8, the Board is given authorization to issue a convertible loan. The authorization is granted on the following terms:

- 1. The authorization is valid for a total amount of up to NOK 1 000 000 000,-.*
- 2. By conversion of the loan, the share capital of the company can be increased by up to NOK 11 981 360,35, by issuance of 479 254 414 shares, each with a par value of NOK 0,025.*
- 3. The conversion rate and other conditions related to the conversion shall be determined by the company's Board of Directors.*
- 4. The authorization may be executed by one or more issues.*
- 5. The authorization expires at the company's annual general meeting in 2014, but not later than on 30<sup>th</sup> June 2014.*
- 6. The Board may decide to deviate from the shareholders' preferential subscription right.*
- 7. The authorization replaces the previous authorisation given by the Ordinary General Meeting on 22 June 2012.*

## **Item 4 – Proposal for a Board authorization 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.

The Board therefore proposes that the General Meeting authorizes the Board to acquire treasury shares on the following terms:

- 1. The authorization is valid for a period of 18 months counting from the date of the General Meeting.*
- 2. The company may acquire shares for a total nominal value of NOK 5 000 000, or up to 200 000 000 shares, each with a nominal value of NOK 0,025. 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 1,00.*
- 4. The lowest amount which may be paid per share is NOK 0,01.*
- 5. The Board of Directors may freely decide how to acquire and sell treasury shares.*
- 6. The authorization replaces the previous authorization given by the Ordinary General Meeting on 22 June 2012.*

## **The statement of the Board of Directors to Item 5 of the Public Limited Liability Act § 6-16a - § 5-6 third paragraph.**

### **1. Salary and other remuneration for the management of Independent Oil & Resources ASA/Independent Oil & Resources Plc in 2012**

Remuneration of Managing Director of Independent Oil & Resources ASA/Independent Oil & Resources Plc was in 2012 a part of an Office Administration Agreement with Larsen Oil & Gas AS. The agreement covers administrative services, including the position as managing director. There is no severance pay agreement for the Managing Director.

The remuneration is determined by the principle that the total compensation package shall be competitive with market terms.

### **2. Principles for remuneration for the management of Independent Oil & Resources ASA in the financial year of 2012**

Salary and remuneration for management services is decided by the board. The salary and other remuneration is based on the principle that the combined compensation shall be competitive and adjusted to prevailing market terms. The level of compensation shall consist of regular remuneration, and shall broadly correspond to level of compensation awarded in 2011.

## **Item 6 – Proposal for remuneration of members of the Board of Directors**

The Board propose the following remuneration for the Board Members

Chairman Jan Egil Moe	NOK 250.000	(full year)
Board Member Unni F. Tefre	NOK 80.000	(to 23.11.2012)
Board Member Elisabeth Andreassen	NOK 80.000	(to 23.11.2012)
Board Member Anastasia Dimosthenous	EUR 2.500	(from 23.11.2012)
Board Member Filou Fransis	EUR 2.500	(from 23.11.2012)

## **Item 7 – Proposal for remuneration of the company's auditor**

The Board proposes a remuneration in the amount of NOK 314.000 for legally required services.

## **Item 8 – Election of new board members**

The following persons are proposed as board members.

Jan Egil Moe – Chairman of the Board  
Anastasia Dimosthenous – Board member  
Filou Fransis – Board member