

**INDEPENDENT OIL & RESOURCES ASA (to be dissolved)/
INDEPENDENT OIL & RESOURCES PLC.**

PROTOCOL FROM ORDINARY GENERAL MEETING 19. JUNE 2013

The Ordinary General Meeting in Independent Oil & Resources ASA/PLC ("IO&R") was held in Limassol, Cyprus on 19. June 2013 at 11,00 hrs. (Cyprus time).

The Chairman of the Board, Jan Egil Moe declared the General Meeting for opened and registered the shareholders in attendance.

581.420.100 shares were represented personally or by proxy, constituting 62.27 % of the Company's share capital.

Also present were Demos Demou, Managing Director and Stavros Pantzaris, Registered Public Accountant.

Jan Egil Moe was elected to chair the General Meeting. Demos Demou was elected to co-sign the minutes.

The shareholders approved the calling up notice and the agenda, and the General Meeting was declared legally convened.

1. Annual financial statements and the Directors report for 2012

The annual financial accounts for 2012 and the Directors' Report were presented.
The auditor commented upon the statement.

The annual financial statements as per 31 December 2012 and the Directors' Report including the Board of Directors' proposal for covering of the year's loss were unanimously approved.

2. Proposal for board authorization to increase the share capital through subscription of new shares

The Board of Directors has proposed 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 is valid to next Annual General Meeting, but not later than 30 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.

The proposed authorization was unanimously approved.

The proposal, which require a 2/3 majority, was thereby approved.

3. Proposal for an authorization to the Board to increase the share capital through issuance of convertible loans

The Board has proposed that the Board, in accordance with the Norwegian Public Limited Companies Act section 11-8, 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 according to the decision by the Board.
5. The authorization is valid to the next Annual General Meeting, but not later than 30 June 2014.
6. The Board may decide to deviate from the shareholders' preferential subscription right.
7. The authorization will replace the previous authorisation which was given to the Board of Directors by the Ordinary General Meeting on 22 June 2012.

The proposed authorization was unanimously approved.

The proposal, which required a 2/3 majority, was thereby approved.

4. Proposal for a Board authorization to acquire own shares (treasury shares)

The Board has proposed to have the following board authorization to acquire treasury shares:

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 5,-.
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 will replace the previous authorization which was given to the Board of Directors by the Ordinary General Meeting on 22 June 2012.

The proposed authorization was unanimously approved.

The proposal, which required a 2/3 majority, was thereby approved.

5. The statement of the Board of Directors to Item 6 cf. the Public Limited Liability Companies Act § 6-16a.

The statement of the Board of Directors cf. the Public Limited Liability Companies Act § 6-16a was presented. The statement was unanimously approved.

6. Approval of the remuneration for the Board of Directors for 2012

The General Meeting unanimously adopted the following Directors' remuneration:

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)

7. Approval of the remuneration for the auditor for 2012

The General Meeting unanimously adopted a remuneration for 2012 for the auditor of NOK 314.000 for legally required services.

8. Election of new members to the Board of Directors

The current board – consisting of

Jan Egil Moe – chairman

Foula Francis – board member

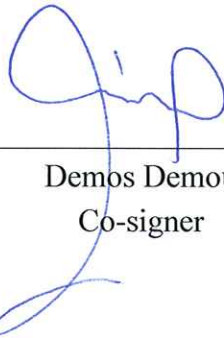
Anastasia Dimosthenous – board member

was re-elected.

Limassol, 19. June 2013



Jan Egil Moe
Chairman



Demos Demou
Co-signer