

INDEPENDENT OIL & RESOURCES PLC
Registered Number HE319278
(the "Company")

**Minutes of an Annual General Meeting of the Company held at Ernst & Young House,
27 Spyrou Kyprianou Avenue, Limassol, Cyprus, on the 30th day of April 2014 at 11.00am
Cyprus time**

The Chairman of the Board of Directors, Mr Jan Egil Moe opened the meeting and registered the shareholders present. Mr Jan Egil Moe requested that Mr. Demos Demou 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) It was noted that representatives from Ernst & Young, auditors of the Company, were present at the meeting. Representatives of the secretary of the Company were also present.
- (e) A total of 684.883.697 shares were present in person or by proxy, constituting 73.4% of the issued share capital as at the date of the meeting.
- (f) 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 AGM

It was proposed that Jan Egil Moe be appointed as chairperson of the meeting.

ORDINARY RESOLUTION No. 1

THAT Jan Egil Moe be and is hereby appointed as chairperson of the meeting.

The decision was passed unanimously.

2. Approval of the Annual Reports for 2013

The annual accounts, annual reports (including director's report and auditors report) for the financial year 2013, including the consolidated accounts of the group are available at the



Company's website at www.independentresources.eu. Shareholders who wish to receive a copy of the annual accounts and annual reports (including directors' report and auditors report) for the financial year 2013 in electronic or printed form are requested to contact the Company.

ORDINARY RESOLUTION No. 2

THAT the annual accounts and the annual reports for the financial year 2013 be and are hereby approved.

The decision was passed unanimously.

3. Re-Appointment of Ernst & Young as Auditors of Company

The Board of Directors proposed that Ernst & Young be re-appointed as Auditors of the Company.

ORDINARY RESOLUTION No. 3

THAT Ernst & Young be and are hereby re-appointed as Auditors of the Company.

The decision was passed unanimously.

4. Remuneration of the Auditors

It was proposed that the remuneration of Ernst & Young for the financial year 2013 be approved by the General Meeting in accordance with their terms of engagement.

ORDINARY RESOLUTION No. 4

THAT the remuneration of Ernst & Young for the financial year 2013 be approved by the General Meeting.

The decision was passed unanimously.

5. Re-election of retiring member of the Board of Directors, Filou Fransis

According to the Articles of Association of the Company, during the first Annual General Meeting of the Company and at every subsequent Annual General Meeting, one third of the Directors of the Company at the time, or if their number is not three or a multiple of three, then the number which is closest to one third, shall withdraw from office. A withdrawing Director shall be entitled to run for reelection.

ORDINARY RESOLUTION No. 5

THAT Mrs Foula Fransis be and is hereby re-appointed as a member of the board of directors with effect as of the conclusion of the Annual General Meeting.

The decision was passed unanimously.



6. Approval of remuneration to members of the Board of Directors

It was proposed that the General Meeting resolves the remuneration to the members of the Board of Directors for the year 2013 as set out below.

ORDINARY RESOLUTION No. 6

THAT the annual fees set out below to be given to each of the members of the Board of Directors be and are hereby approved as follows:

- Each member of the Board of Directors shall receive remuneration of EUR 5,000 (other than the chairperson of the Board of Directors)
- Chairman of the Board of Directors shall receive remuneration of EUR 15,000

The decision was passed unanimously.

7. Increase in the number of shares the Company is authorized to issue

The Board proposed to the General Meeting that the authorized share capital be increased from NOK 23 962 846,70 divided into 958 513 828 shares of a nominal value NOK 0,025, to NOK 35 944 268,55 divided into 1 437 770 742 shares of a nominal value of NOK 0,025.

The reason for this increase is to strengthen the Company's financial option, 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. The authorization will include both right issues and private placements.

ORDINARY RESOLUTION No. 7

THAT the authorized share capital be and is hereby increased from NOK 23 962 846,70 divided into 958 513 828 shares of a nominal value NOK 0,025, to NOK 35 944 268,55 divided into 1 437 770 742 shares of a nominal value of NOK 0,025 by the creation of 479 256 914 additional shares of NOK 0,025, such new shares to rank pari passu in all respects with the existing shares in the capital of the Company.

The decision was passed unanimously.

8. Exclusion of pre-emption rights in relation to new shares

Under the Cyprus Companies' Law, whenever new shares are issued for consideration in cash, the 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 resolution of the General Meeting.

In many cases time is of essence and new capital has to 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 for cash consideration.

It was proposed that the General Meeting resolves:

ORDINARY RESOLUTION No. 8

THAT the Board of Directors be and is hereby authorized to issue and allot up to 479 256 914 new shares for the strengthening of 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, 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.

The decision was passed unanimously.

9. Approval for an authorization to the Board of Directors to acquire own shares (treasury shares)

The Board proposed 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.

It was proposed that the General Meeting resolves:

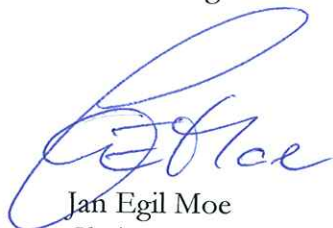
ORDINARY RESOLUTION No. 9

THAT the Board be and is hereby authorized 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 0,20.
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.

The decision was passed unanimously.

There being no other business the Chairperson declared the meeting closed at 11.30 am.



Jan Egil Moe
Chairperson