



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

The Extraordinary General Meeting in Independent Oil & Resources Plc will take place on Wednesday 5th November 2014, 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. Share capital increase to facilitate consolidation of shares
4. Consolidation of the Company's shares
5. Increase in the number of shares the Company is authorized to issue
6. Exclusion of pre-emption rights in relation to new shares

Ad 3. Reference is made to the proposal under section 4 below. In order to implement a consolidation of the Company's shares in the proportion 100:1, the number of shares in the Company must be divisible by 100. The board therefore proposes that the authorized share capital be increased by NOK 1.45, and that the Company's issued share capital is increased by NOK 1.80 through the issuance of 72 new shares. The purpose of the share capital increase implies that the shareholders' pre-emptive rights are set aside. For practical reasons, the intention is that the Company's major shareholder subscribes for the shares at par value, and that the new shares are used for rounding off purposes.

The board thus proposes that the following resolution is passed:

- i. The authorized share capital of the Company shall be increased by NOK 1,45 to NOK 35 944 270,00 divided into 1 437 770 800 shares, each with a nominal value of NOK 0,025.*
- ii. The issued share capital of the Company shall be increased by NOK 1,80 to NOK 28 962 722,50 through the issuance of 72 new shares, each with a nominal value of NOK 0,025.*
- iii. The new shares are issued at a subscription price of NOK 0.025 per share.*

- iv. The new shares are issued to Increased Oil Recovery AS, Haakon VII's gate 1, 2. etg., 0161 Oslo, Norway. The pre-emptive rights of the existing shareholders are set aside.*
- v. Subscription for the new shares shall be made no later than 5 November 2014.*
- vi. Payment of the subscription amount shall be made no later than 5 November 2014 to a special share issue account*
- vii. The new shares shall carry rights to dividends from the date on which the capital increase is registered.*
- viii. The Company's estimated costs in connection with the capital increase are NOK 1.000.*

Ad 4. In order to facilitate for a higher face value on the Company's stocks, the Board of Directors proposes that the following resolution is passed:

- i. A consolidation of the Company's shares shall be carried out whereby 100 existing shares with nominal value NOK 0.025 each shall be replaced by one new share with nominal value of NOK 2.50 each.*
- ii. The right of each shareholder to receive new shares shall be rounded up to the nearest number of whole shares. The Company shall use its treasury shares for this purpose, which implies a reduction in the number of new shares it will receive corresponding to what is necessary to effect the rounding-up described in the preceding sentence.*
- iii. Following the consolidation*
 - a. the authorized share capital is NOK 35 944 270,00 divided into 14 377 708 shares, each with a nominal value of NOK 2,50*
 - b. the issued share capital is NOK 28 962 722,50 divided into 11 585 089 shares, each with a nominal value of NOK 2,50*

The board's proposal to implement a consolidation of the Company's shares is conditional upon the general meeting approving the share capital increase in section 3. The consolidation will be implemented after the share capital increase in section 3 above has been registered and the new shares are issued in the VPS.

Ad 5

At the Annual General Meeting in April 2014 the authorized share capital was 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.

Following a rights issue in August 2014 with the issuance of 200.000.000 new shares, the issued share capital was NOK 28.962.720.70 divided into 1.158.508.828 shares of NOK 0,025.

The Board wishes to uphold an authorization to issue 50% new shares at any time.

The reason for such authorization 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, and to support current investments. The authorization will include both right issues and private placements.

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

- i. The authorized share capital be increased from NOK 35.944.270,00 to NOK 43 444 080,00 divided into 17 377 632 shares of a nominal value NOK 2,50, by the creation of 2 999 924 additional shares of NOK 2,50, such new shares to rank pari passu in all respects with the existing shares in the capital of the Company.*
- ii. The Company's estimated costs in connection with the capital increase are NOK 50.000.*

Ad 6

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 is proposed that the General Meeting resolves:

That the Board of Directors be and is hereby authorized to issue and allot up to 2 999 924 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, and to support current investments, 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.

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 Friday October 31. October 2014 at 10.00 hrs (Cyprus time) and returned to:

Independent Oil & Resources Plc
Att: Demos Demou
Loulloupis Court, 4th floor – office 401
3304 Limassol, Cyprus
Phone +357 99403040, fax 357 25356500
Email: ddemou@fidelius.com.cy

Limassol, 20. October 2014
INDEPENDENT OIL & RESOURCES PLC
On behalf of the Board according to proxy

Jan Egil Moe
(sign.)
Chairman of the Board

EXTRAORDINARY GENERAL MEETING 5. NOVEMBER 2014

for Independent Oil & Resources Plc, will be held on Wednesday 5. November 2014 at 11.00 hrs. (Cyprus time) at 205 Christodoulou Chatzipavlou, Loulloupis Court, 4th floor - office 401, 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 on Friday 31. October 2014 at 10.00 hrs. (Cyprus time) at the latest.

or alternatively by telefax + 357 25356500 or e-mail : ddemou@fidelius.com.cy

The undersigned will attend the Extraordinary General Meeting of Independent Oil & Resources Plc on Wednesday 5. November 2014 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 31. October 2014 at 10.00 hrs. (Cyprus time) at the latest.

or alternatively by telefax + 357 25356500 or e-mail : 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 Extraordinary General Meeting for Independent Oil & Resources Plc on Wednesday 5. November 2014 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