



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

Minutes of an Extraordinary General Meeting of the Company held at 205 Christodoulou Chatzipavlou, Loulloupis Court, Office 401, Limassol, Cyprus, on the 5th day of November 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) A list of shareholders present in person or by proxy and number of shares and votes is enclosed to the minutes constituting 58.70% of the issued share capital as at the date of the meeting.
- (e) 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 EGM

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.

A handwritten signature in blue ink, appearing to be 'JEM', is located in the bottom right corner of the page.

2. Approval of the notice and proposed agenda

The notice of the extraordinary general meeting was distributed on 20th October 2014 containing a proposed agenda for the extraordinary general meeting.

ORDINARY RESOLUTION No. 2

THAT the notice of the extraordinary general meeting distributed on 20th October 2014 containing a proposed agenda for the extraordinary general meeting, was approved.

The decision was passed unanimously.

The chairperson then declared the meeting for lawfully convened.

3. Share capital increase to facilitate consolidation of shares

The chairperson referred to the notice to the general meeting and the rationale behind the proposed capital increase. The general meeting then passed the following resolution:

ORDINARY RESOLUTION No. 3

THAT

- 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.*

The decision was passed unanimously.

4. Consolidation of the Company's shares

The chairperson referred the board's proposal for a consolidation of the Company's shares and explained the rationale behind the proposal. The general meeting then passed the following resolution:

ORDINARY RESOLUTION No. 4

THAT

- 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 decision was passed unanimously.

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

The chairperson referred the board's proposal for an increase in the number of shares the Company is authorized to issue and explained the rationale behind the proposal. The general meeting then passed the following resolution:

ORDINARY RESOLUTION No. 5

THAT

- 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.*

The decision was passed unanimously.

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

The chairperson referred the board's proposal for an exclusion of pre-emption rights in relation to new shares and explained the rationale behind the proposal. The general meeting then passed the following resolution:

ORDINARY RESOLUTION No. 6

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.

The decision was passed unanimously.

There being no further agenda, the Chairperson declared the meeting closed at 11.30 am.



Jan Egil Moe
Chairperson

**INDEPENDENT OIL & RESOURCES PLC - 5th November 2014
EXTRAORDINARY GENERAL MEETING**

ATTENDANCE

Name	Number of shares	Comments
JANEM AS	3,800,000	attendance in person
NET AS	163,892,692	attendance in person
Total attendance	167,692,692	24.66% voting rights
Number of proxies		
Svenheim Engineering AS	208,501	
Svenheim Astrid Karin	350,000	
Lic Hens Hagen	908,085	
J.D. Trading AS	310,000	
Bernh Larsen Holding AS	90,873,826	
Larsen Oil & Gas AS	1,414,145	
Increased Oil Recovery AS	413,915,779	
Holmestrand Ottar Nikolai	49,934	
Havli AS	4,375,410	
Attendance + proxies	680,098,372	100.00% total voting rights present

Number of shareholders: 732

Total shares:	1,158,508,828
Attendance and Proxies	680,098,372
TOTAL PRESENT	680,098,372 58.70%

Limassol, November 5. 2014

Chairman: