



## **NOTICE OF ANNUAL GENERAL MEETING**

**IN**

## **INDEPENDENT OIL & RESOURCES PLC.**

The Annual General Meeting in Independent Oil & Resources Plc will take place on Monday 22<sup>nd</sup> June 2015 at 11.00 hrs (Cyprus time) at 205 Christodoulou Chatzipavlou , Loulloupis Court, Office 401, Limassol, Cyprus.

The Board of Directors proposes the following agenda:

1. Appointment of Jan Egil Moe as Chairperson of the Annual General Meeting
2. Approval of the Annual Report for 2014
3. Approval of re-appointment of Ernst & Young as Auditors of the Company
4. Approval of remuneration of the Auditors
5. Re-election of retiring member of the Board of Directors, Anastasia Dimosthenous
6. Approval of remuneration to members of the Board of Directors
7. Increase in the number of shares the Company is authorized to issue
8. Exclusion of pre-emption rights in relation to new shares
9. Approval for an authorization to the Board of Directors to acquire own shares (treasury shares)
10. Approval of the purchase of own shares.
11. Approval for a reduction of share capital by cancellation of treasury shares.

### **GUIDANCE**

Shareholders who wish to attend the Annual 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 Wednesday 17<sup>th</sup> June 2015 at 10.00 hrs (Cyprus time) and returned to:

Independent Oil & Resources Plc  
Att: Demos Demou  
P.O. Box 56128  
3304 Limassol, Cyprus  
Phone +357 99403040, fax 357 25356500  
Email: [info@independentresources.eu](mailto:info@independentresources.eu)

Attachments to the Agenda are available on the Verdipapirforetaketenes Forbund (Norwegian Securities Dealers Association) web page: <http://www.vpff.no/eng/NOTC>, and at the Company's web page <http://www.independentresources.eu/>.

Limassol, 29. May 2015  
INDEPENDENT OIL & RESOURCES PLC  
On behalf of the Board according to proxy

Jan Egil Moe  
Chairman of the Board

## ANNUAL GENERAL MEETING 22. JUNE 2015

for Independent Oil & Resources Plc, will be held on Monday 22<sup>nd</sup> June 2015 at 11.00 hrs (Cyprus time) at 205 Christodoulou Chatzipavlou, Loulloupis Court, 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, by Wednesday 17. June 2015 at 10.00 hrs. (Cyprus time) at the latest.**

**or alternatively by telefax + 357 25356500 or e-mail : [info@independentresources.eu](mailto:info@independentresources.eu)**

The undersigned will attend the Annual General Meeting of Independent Oil & Resources Plc on Monday 22. June 2015 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 Annual 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 Annual General Meeting is held.

**The power of attorney must be received by**

**Independent Oil & Resources Plc, c/o Fidelius Management Services Ltd,**

**P.O.Box 56128, 3304 Limassol, Cyprus, by**

**Wednesday 17. June 2015 at 10.00 hrs. (Cyprus time) at the latest.**

**or alternatively by telefax + 357 25356500 or e-mail : [info@independentresources.eu](mailto:info@independentresources.eu)**

The undersigned hereby gives the chairman of the Board

or alternatively: .....

(Name in capital letters)

power of attorney to attend the Annual General Meeting for Independent Oil & Resources Plc. on Monday 22. June 2015 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



## Attachment

### 1. Appointment of Chairperson of the AGM

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

#### **ORDINARY RESOLUTION No. 1**

**THAT** Jan Egil Moe be appointed as chairperson of the meeting.

### 2. Approval of the Annual Reports for 2014

The annual accounts, annual reports (including director's report and auditors report) for the financial year 2014, are available at the Company's website at [www.independentresources.eu](http://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 2014 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 2014 be approved.

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

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

#### **ORDINARY RESOLUTION No. 3**

**THAT** Ernst & Young be re-appointed as Auditors of the Company.

### 4. Remuneration of the Auditors

It is proposed that the remuneration of Ernst & Young for the financial year 2014 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 2014 be approved by the General Meeting.

## **5. Re-election of retiring member of the Board of Directors, Anastasia Dimosthenous**

The board proposes a re-election of Anastasia Dimosthenous as Director of the Company.

Anastasia Dimosthenous (39) is a Cypriot citizen. She is married with 2 children. She has 20 years experience as a senior accountant in various industries. Since 2009 she works for Fidelius Management Services Ltd as a senior accountant.

### **ORDINARY RESOLUTION No. 5**

**THAT** Mrs Anastasia Dimosthenous of Cyprus be re-appointed as a member of the board of directors with effect as of the conclusion of the Annual General Meeting.

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

It is proposed that the General Meeting resolves the remuneration to the members of the Board of Directors for the year 2014 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

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

The Board proposes to the General Meeting that the authorized share capital be increased from NOK 43 444 080,00 divided into 17 377 632 shares of a nominal value NOK 2,50, to NOK 65 166 120,00 divided into 26 066 448 shares of a nominal value of NOK 2,50.

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 increased from NOK 43 444 080,00 divided into 17 377 632 shares of a nominal value NOK 2,50, to NOK 65 166 120,00 divided into 26 066 448 shares of a nominal value of NOK 2,50 by the creation of 8 688 816 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.

## **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 is 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 8 688 816 new shares for the strengthening of the Company's financial position 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 of shares in the company, on such price and other terms and to such persons as the Board may determine, and the application of the pre-emption rights of the existing shareholders under the s. 60B of the Companies Law, Cap 113, and/or under the Articles of Association of the Company for the new shares is hereby excluded.

## **9. Approval for an authorization to the Board of Directors 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.

It is proposed that the General Meeting resolves:

### **SPECIAL RESOLUTION No. 9**

THAT the Board is authorized to acquire treasury shares under the relevant provisions of the Companies Law, Cap 113, on the following terms:

1. The Board is authorized to acquire treasury shares within 12 months from this date.
2. The company may acquire shares for a total nominal value of NOK 10 000 000, or up to 4 000 000 shares, each with a nominal value of NOK 2,50. 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 20,00.
4. The lowest amount which may be paid per share is NOK 1,00.
5. The Board of Directors may freely decide how to acquire and sell treasury shares.

This authorization replaces the authorization granted at the annual general meeting 30. April 2014.

#### **10. Approval for the purchase of 2.937.876 own shares**

At the 2014 General Meeting the Board was given an authorization to buy up to 2.000.000 own shares (adjusted for the reverse split of the shares). On May 21<sup>st</sup> 2015 the Company took advantage of a favourable offer to acquire 2.937.876 own shares at a price of NOK 1.00/share. The number of share acquired exceeds the authorization given at the previous General Meeting.

The Board of Directors therefore proposes for the General Meeting to resolve

#### **SPECIAL RESOLUTION No. 10**

**That** the acquisition of 2.937.876 own shares at a price of NOK 1.00/share on May 21<sup>st</sup> 2015 is approved by the General Meeting

#### **11. Approval for a reduction of share capital by cancellation of treasury shares**

The Company owns 3.210.906 own shares in the Company, equal to 18.5% of the issued shares in the Company. The Cyprus Company Law § 57 does not allow companies to own more than 10% own shares. It is furthermore not in the interest of the Company to own such a substantial share of treasury shares.

The Board therefore proposes to the General Meeting that the Company's treasury shares be struck off the register by reducing the share capital subsequently.

#### **SPECIAL RESOLUTION No. 11**

**THAT** the share capital be reduced by NOK 8 027 265,00 from NOK 43 444 080,00 to NOK 35 416 815,00 by cancellation of 3 210 906 treasury shares.