



**INDEPENDENT OIL & RESOURCES PLC**

Registered Number HE319278

(the "Company")

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**Minutes of an Annual General Meeting of the Company held at 205 Christodoulou Chatzipavlou, Loulloupis Court, 4<sup>th</sup> Floor, Office 401, Limassol, Cyprus, on the 22<sup>nd</sup> day of June 2015 at 11.00am Cyprus time**

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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 list of shareholders present in person or by proxy and number of shares and votes is enclosed to the minutes constituting 87.1% 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 is proposed that Jan Egil Moe be appointed as chairperson of the meeting.

**RESOLUTION No. 1 – ORDINARY RESOLUTION**

**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 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.

### **RESOLUTION No. 2 – ORDINARY RESOLUTION**

**THAT** the annual accounts and the annual reports for the financial year 2014 be and are hereby 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.

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

**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 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.

### **RESOLUTION No. 4 – ORDINARY RESOLUTION**

**THAT** the remuneration of Ernst & Young for the financial year 2014 be approved by the General Meeting.

The decision was passed unanimously.

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

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.

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

**THAT** Mrs Anastasia Dimosthenous 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 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.

### **RESOLUTION No. 6 – ORDINARY RESOLUTION**

**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 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.

### **RESOLUTION No. 7 – ORDINARY RESOLUTION**

**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.

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:

#### **RESOLUTION No. 8 – ORDINARY RESOLUTION**

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.

The decision was passed with 12.018.368 votes for and 317.210 votes against.

#### **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:

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

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.

The decision was passed unanimously.



#### **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 proposed for the General Meeting to resolve

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

**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 .

The decision was passed unanimously.

#### **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.

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

**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.

The decision was passed unanimously

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



Jan Egil Moe  
Chairperson