



NOTICE OF ANNUAL GENERAL MEETING

IN

INDEPENDENT OIL & RESOURCES PLC.

The Annual General Meeting in Independent Oil & Resources Plc will take place on Monday 27th June 2016 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 2015
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, Jan Egil Moe
6. Approval of remuneration to members of the Board of Directors
7. Approval for an authorization to the Board of Directors to acquire own shares (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 22nd 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

Attachments to the Agenda are available on the Verdipapirforetakenes 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, 3. June 2016
INDEPENDENT OIL & RESOURCES PLC
On behalf of the Board according to proxy

Jan Egil Moe
Chairman of the Board

ANNUAL GENERAL MEETING 27. JUNE 2016

for Independent Oil & Resources Plc, will be held on Monday 27th June 2016 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 22. June 2016 at 10.00 hrs. (Cyprus time) at the latest.
or alternatively by telefax + 357 25356500 or e-mail : info@independentresources.eu

The undersigned will attend the Annual General Meeting of Independent Oil & Resources Plc on Monday 27. June 2016 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 22. June 2016 at 10.00 hrs. (Cyprus time) at the latest.
or alternatively by telefax + 357 25356500 or e-mail : 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 27. June 2016 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 2015

The annual accounts, annual reports (including director's report and auditors report) for the financial year 2015, 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 2015 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 2015 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 2015 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 2015 be approved by the General Meeting.

5. Re-election of retiring member of the Board of Directors, Jan Egil Moe

The board proposes a re-election of Jan Egil Moe as Director of the Company.

Jan Egil Moe (63) is a Norwegian citizen. Mr Moe has vast experience from a number of industries in leading positions. For the last 15 years he has served as an independent consultant/advisor. He has been on the board of the Company since December 2007, and has been Chairman of the Company since 2010.

ORDINARY RESOLUTION No. 5

THAT Mr Jan Egil Moe of Norway 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 2015 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. 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. 7

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 22.June 2015.