



**Independent Oil  
& Resources PLC**

**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, Office 401, Limassol, Cyprus, on the 19<sup>th</sup> day of June 2017 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 90.8% 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.

**ORDINARY RESOLUTION No. 1**

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

The decision was passed unanimously

## **2. Approval of the Annual Reports for 2016**

The annual accounts, annual reports (including director's report and auditors report) for the financial year 2016, 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 2016 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 2016 be approved.

The decision was passed unanimously

## **3. Re-Appointment of EY as Auditors of Company**

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

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

**THAT** EY be re-appointed as Auditors of the Company.

The decision was passed unanimously

## **4. Remuneration of the Auditors**

It is proposed that the remuneration of EY for the financial year 2016 be approved by the General Meeting in accordance with their terms of engagement.

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

**THAT** the remuneration of EY for the financial year 2016 be approved by the General Meeting.

The decision was passed unanimously

## **5. 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 2016 as set out below.

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

**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



**6. 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. 6**

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 27. June 2016.

The decision was passed unanimously

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



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Jan Egil Moe  
Chairperson