



NOTICE OF ANNUAL GENERAL MEETING

IN

INDEPENDENT OIL & RESOURCES PLC.

The Annual General Meeting in Independent Oil & Resources Plc will take place on Monday 25th June 2018 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 2017
3. Approval of re-appointment of EY 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. 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 20th June 2018 at 10.00 hrs (Cyprus time) and return 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 NOTC marketplace for unlisted shares -
<http://www.notc.no/eng> and at the Company's web page
<http://www.independentresources.eu/>

Limassol, 4th June, 2018
INDEPENDENT OIL & RESOURCES PLC
On behalf of the Board according to proxy

Jan Egil Moe
Chairman of the Board

ANNUAL GENERAL MEETING 25. JUNE 2018

for Independent Oil & Resources Plc, will be held on Monday 25th June 2018 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 20th June 2018 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 25. June 2018 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 20. June 2018 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 25. June 2018 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 2017

The annual accounts, annual reports (including director's report and auditors report) for the financial year 2017, 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 2017 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 2017 be approved.

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.

4. Remuneration of the Auditors

It is proposed that the remuneration of EY for the financial year 2017 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 2017 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 (42) is a Cypriot citizen. She is married with 2 children. She has more than 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 2017 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

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 19. June 2017.