

INDEPENDENT OIL & RESOURCES PLC

Registered Number HE319278

(the "Company")

**Minutes of an Annual General Meeting of the Company held at 205 Christodoulou
Chatzipavlou, Loulloupis Court, Office 401, Limassol, Cyprus,
on the 24th day of June 2019 at 11.00am Cyprus time**

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) It was noted that Eight (8) shareholders have attended the Meeting representing the 88.78% of the shareholding of the Company, either in person or through proxies, 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.

Ordinary Business:**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 2018

The annual accounts and the annual reports (including director's report and auditor's report) for the financial year 2018 were presented for consideration and approval.

ORDINARY RESOLUTION No. 2

***THAT** the annual accounts and the annual reports (including director's report and auditor's report) for the financial year 2018 be approved.*

The decision was passed unanimously.

3. Re-Appointment of EY as Auditors of the Company

The Board of Directors has proposed that EY be re-appointed as Auditors of the Company for the financial year 2019.

ORDINARY RESOLUTION No. 3

***THAT** EY be re-appointed as Auditors of the Company for the financial year ending 31.12.2019.*

The decision was passed unanimously.

4. Remuneration of the Auditors

It is proposed that the Board is authorized to negotiate with EY and fix the auditors remuneration for the financial year 2019.

ORDINARY RESOLUTION No. 4

***THAT** the Board is authorized to negotiate with EY and fix the auditors remuneration for the financial year 2019.*

The decision was passed unanimously.

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

Jan Egil Moe, chairman of the Board retires in accordance with the provisions of Article 76 & 77 of the Company's Memorandum and Articles of association – Rotation of Directors – and offers himself for re-election.

Jan Egil Moe (66) is a Norwegian citizen. Mr. Moe has vast experience from a number of industries in leading positions. For the last 18 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.

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

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.*

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 annual remuneration to be given to each of the members of the Board of Directors for the year 2019 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 proposed remuneration is the same with the Director's remuneration for 2018

ORDINARY RESOLUTION No. 6

***THAT** the annual remuneration 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.

Special Business:

7. Approval of write-down of face value of the company's shares by subdividing existing shares into shares of smaller amount than the one fixed in the Memorandum and Articles of Association in accordance with section 60(1)(d) of the Companies Law, Cap. 113.

The Board has noticed that the shares of the Company are trading close to, and in certain instances below the nominal value of NOK 2.50/share. In case of need for additional funding for the company, issuance of new shares cannot take place at a price lower than current face value of NOK 2.50/share.

The Board therefore proposes that:

The Authorized Share Capital of the Company which currently is NOK 95,833,630.00 divided into 38,333,452 shares of a nominal value NOK 2.50 each, be converted into NOK 95,833,630.00 divided into 95,833,630 shares of a nominal value NOK 1.00 each.

Before the above change the Authorised Share Capital of the Company was NOK 95,833,630.00 divided into 38,333,452 shares of a nominal value NOK 2.50 each and the Issued Share Capital of the Company was NOK 85,133,027.50 divided into 34,053,211 shares of a nominal value NOK 2.50 each.

Following the above change, the Authorised Share Capital of the Company will be NOK 95,833,630.00 divided into 95,833,630 shares of a nominal value NOK 1.00 each.

SPECIAL RESOLUTION No. 7

***THAT** the Authorized Share Capital of the Company which currently is NOK 95,833,630.00 divided into 38,333,452 shares of a nominal value NOK 2.50 each, be converted into NOK 95,833,630.00 divided into 95,833,630 shares of a nominal value NOK 1.00 each.*

The decision was passed unanimously.

8. Reduction of Share Capital of the Company and reclassification of Share Capital to Share Capital Redemption Reserve Fund/Account.

As a result of the above change in the Authorized Capital of the company by the subdivision of the Authorized Capital into shares of a reduced nominal value, the Board proposes that immediately following the subdivision of the shares, the Issued and paid up Share Capital of the Company shall be reduced by NOK 51,079,816.50 through the creation of a capital reduction reserve fund by transferring to such capital reduction reserve fund the amount of NOK 51,079,816.50 resulting from the reduction by NOK 1.50 of the nominal value of each issued share. Such capital reduction reserve fund shall be subject to the same treatment as the Share Capital Premium Account, in accordance with section 64 of the Cyprus Companies Law, Cap. 113.

Following the above referred reduction of the Issued and paid up Share Capital of the Company the Authorised Share Capital of the Company shall remain the same, i.e. the Authorized Share Capital of the Company shall remain NOK 95,833,630.00 divided into 95,833,630 shares of a nominal value NOK 1.00 each; and the Issued Share Capital of the company shall remain NOK 34,053,211.00 divided into 34,053,211 shares of nominal value NOK 1.00 each

This Share Capital reduction is subject to a court approval.

SPECIAL RESOLUTION No. 8

THAT the Issued and paid up Share Capital of the Company be and is hereby reduced through the reduction of the nominal value of 34,053,211 issued shares from NOK 2,50 to NOK 1,00 resulting in the creation of a reserve in the accounts of the company in the amount of NOK 51,079,816.50, called the Capital Redemption Reserve Fund, which shall be subject to the same treatment as the Share Capital Premium Account, in accordance with section 64 of the Cyprus Companies Law, Cap. 113.

The decision was passed unanimously.

Following the implementation of the proposed reduction of the Issued and paid up Share Capital of the Company the Authorised Share Capital of the Company remains the same, as per the below table:

Share Capital Structure			
	Currency	Before	After
Authorized Share Capital	NOK	95,833,630.00	95,833,630.00
Number of Shares		38,333,452	95,833,630
Value per Share	NOK	2.50	1.00
Issued Share Capital	NOK	85,133,027.50	34,053,211
Number of Shares Issued		34,053,211	34,053,211
Share Premium	NOK	49,999,066.27	49,999,066.27
Share Capital Redemption Reserve	NOK	0	51,079,816.50
Total Value of Issued Share Capital and Reserves	NOK	135,132,093.77	135,132,093.77

9. Approval for an authorization to the Board of Directors to acquire own shares (treasury shares)

If the share price according to the Board of Directors deviates from the values in the Company, the Board proposes to have the possibility to acquire own shares (treasury shares) under the relevant provisions of section 57 of the Cyprus 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 up to 4.000.000 shares, of a nominal value of NOK 1.00 for a price between NOK 1.00 - NOK 6.00 per share.
3. The company may at no time own treasury shares which exceed 10 % of the company's total Share Capital.
4. Own shares acquired under this authorisation may be held for a maximum period of 2 years.
5. The Board of Directors may freely decide how to acquire and sell treasury shares.
6. The Board is authorized to use own shares for acquiring assets including interests in other companies.

SPECIAL RESOLUTION No. 9

THAT if the share price according to the Board of Directors deviates from the values in the Company the Board is authorized to acquire own shares (treasury shares) under the relevant provisions of section 57 of the Cyprus Companies Law, Cap 113, on the following terms:

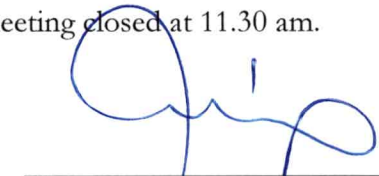
1. The Board is authorized to acquire treasury shares within 12 months from this date.
2. The company may acquire shares up to 4.000.000 shares, of a nominal value of NOK 1.00 for a price between NOK 1.00 - NOK 6.00 per share.
3. The company may at no time own treasury shares which exceed 10 % of the company's total Share Capital.
4. Own shares acquired under this authorization may be held for a maximum period of 2 years.
5. The Board of Directors may freely decide how to acquire and sell treasury shares.
6. The Board is authorized to use own shares for acquiring assets including interests in other companies.

This authorization replaces the authorization granted at the Annual General Meeting 25. June 2018.
The decision was passed unanimously.

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



Jan Egil Moe
Chairperson



Fidelius Management Services Ltd
Company Secretary

