



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, 4th Floor, Office 401, Limassol, Cyprus, on the 27th day of June 2016 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) A list of shareholders present in person or by proxy and number of shares and votes is enclosed to the minutes constituting 74.55% 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.

A handwritten signature in blue ink, appearing to be 'E. Moe', is located in the bottom right corner of the page.

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.

RESOLUTION No. 2 – ORDINARY RESOLUTION

THAT the annual accounts and the annual reports for the financial year 2015 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 2015 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 2015 be approved by the General Meeting.

The decision was passed unanimously.

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

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 Mr Jan Egil Moe 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 2015 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. 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:

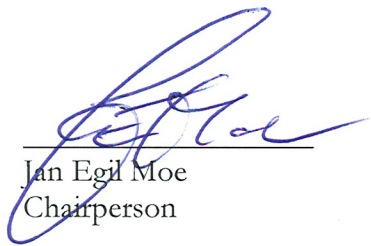
1. The Board is authorized to acquire treasury shares within 12 months from this date.
2. The company may acquire shares for a total nominal value of NOK 10 000 000, or up to 4 000 000 shares, each with a nominal value of NOK 2,50. The company may at no time own treasury shares which exceed 10 % of the 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.

The decision was passed unanimously.



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



Jan Egil Moe
Chairperson