



INDEPENDENT OIL & RESOURCES PLC

Registered Number HE319278
(the "Company")

Minutes of an Extraordinary General Meeting of the Company held at 205 Christodoulou Chatzipavlou, Loulloupis Court, Office 401, Limassol, Cyprus, on the 31st day of August 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) A list of shareholders present in person or by proxy and number of shares and votes is enclosed to the minutes constituting 84.78% of the issued share capital as at the date of the meeting.
- (e) 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 EGM

It was proposed that Jan Egil Moe be appointed as chairperson of the meeting.

ORDINARY RESOLUTION No. 1

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 'Jan Egil Moe', is located in the bottom right corner of the page.

2. Approval of the notice and proposed agenda

The notice of the extraordinary general meeting was distributed on 10th August 2016 containing a proposed agenda for the extraordinary general meeting.

ORDINARY RESOLUTION No. 2

THAT the notice of the extraordinary general meeting distributed on 10th August 2016 containing a proposed agenda for the extraordinary general meeting, was approved.

The decision was passed unanimously.

The chairperson then declared the meeting for lawfully convened.

3. Election of Rob Arnott to the Board of Directors

In order to strengthening the board of directors it was proposed to extend the number of board members from 3 to 4.

ORDINARY RESOLUTION No. 3

THAT Mr Rob Arnott be and is hereby appointed as a member of the board of directors with effect as of the conclusion of the Extraordinary General Meeting.

The decision was passed unanimously.

4. Increase in the number of shares the Company is authorized to issue

The chairperson referred the board's proposal for an increase in the number of shares the Company is authorized to issue and explained the rationale behind the proposal. The general meeting then passed the following resolution:

SPECIAL RESOLUTION No. 4

THAT

- i. The authorized share capital be increased from NOK 35 416 815,00 to NOK 70 833 630,00 divided into 28 333 452 shares of a nominal value NOK 2,50, by the creation of 14 166 726 additional shares of NOK 2,50, such new shares to rank pari passu in all respects with the existing shares in the capital of the Company.*
- ii. The board of Directors is hereby authorised to issue and allot new shares in the company up to the total authorised Share Capital of the company. Such authorisation shall be valid until the next AGM of the company.*

*The minimum price the Board of Directors can issue and allot such new shares at, is NOK 3,00/ share.
The maximum price the Board of Directors can issue and allot new shares at, is NOK 4,00/ share.*

The Company's estimated costs in connection with the capital increase is 0.6% - NOK 212,500.

The decision was passed unanimously.

5. Exclusion of pre-emption rights in relation to new shares

The chairperson referred the board's proposal for an exclusion of pre-emption rights in relation to new shares and explained the rationale behind the proposal. The general meeting then passed the following resolution:

SPECIAL RESOLUTION No. 5

THAT

That the Board of Directors be and is hereby authorized to issue and allot up to 14 166 726 new shares for enabling the Company to take part in an expected restructuring of the Oil & Gas segment, and for the strengthening of the Company's financial option in order to be able to take advantage of commercial options by acquiring other companies or assets within the company's main business area against a consideration consisting wholly or partly in shares in the company, and to support current investments, on such price and other terms and to such persons as the Board may determine and the shareholders hereby waive any pre-emption rights they have, under applicable law, to subscribe for the new shares.

In the event of any issue of shares in kind the company should follow the provisions of Company Law Cap 113 Section 47a – 47e.

The decision was passed unanimously.

There being no further agenda, the Chairperson declared the meeting closed at 11.30 am.



Jan Egil Moe
Chairperson