



NOTICE OF EXTRAORDINARY GENERAL MEETING IN INDEPENDENT OIL & RESOURCES PLC.

The Extraordinary General Meeting (EGM) of Independent Oil & Resources Plc will take place on Monday 7th October 2019 at 11:00 hrs (Cyprus time) at 205 Christodoulou Chatzipavlou, Loulloupis Court, 4th Floor, Office 401, 3036, Limassol, Cyprus.

The Board of Directors proposes the following agenda:

1. Appointment of Chairperson of the EGM
2. Approval of the notice and proposed agenda.
3. Authorization for the issue and allotment of new shares and exclusion of pre-emption rights (special resolution)

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 3rd October 2019 at 10:00 hrs (Cyprus time) and return to:

Independent Oil & Resources Plc
P.O. Box 56128
3304 Limassol, Cyprus
Phone +357 25 356000, fax 357 25356500
Email: info@independentresources.eu

Call-up and 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, 13th of September 2019
INDEPENDENT OIL & RESOURCES PLC
On behalf of the Board according to proxy

Jan Egil Moe
Chairman of the Board
(sign.)

EXTRAORDINARY GENERAL MEETING 7th OCTOBER 2019

for Independent Oil & Resources Plc, will be held on Monday 7th October 2019 at 11:00 hrs (Cyprus time) at 205 Christodoulou Chatzipavlou, Loulloupis Court, 4th Floor, Office 401, 3036, Limassol, Cyprus.

NOTICE OF ATTENDANCE

The 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 3rd October 2019 at 10:00 hrs. (Cyprus time) at the latest, or alternatively by fax+ 357 25356500 or by e-mail: info@independentresources.eu

The undersigned will attend the Extraordinary General Meeting of Independent Oil & Resources Plc on Monday 7th October 2019 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 Extraordinary 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 Chairperson will be put on the power of attorney before the Extraordinary 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 3rd October 2019 at 10.00 hrs. (Cyprus time) at the latest, or alternatively by fax + 357 25356500 or by e-mail : info@independentresources.eu

The undersigned hereby gives the Chairperson of the Meeting

or alternatively:
(Name in capital letters)

power of attorney to attend the Extraordinary General Meeting for Independent Oil & Resources Plc. on Monday 7th October 2019 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

This form is to be used in respect of the resolutions mentioned below as follows:

Item:

Resolution:	In favour	Against	Abstain	At the proxy's discretion
1. Appointment of Chairperson of the EGM	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of the Notice and Proposed Agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Authorization for the issue and allotment of new shares and exclusion of pre-emption rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(If none of the boxes have been crossed and/or given voting instructions, this implies that the designated proxy can vote for the proxy's choice of that particular item(s).)

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At the Annual Meeting 24. June 2019, the meeting approved the resolution to write down the face value of the Company's shares. Following the implementation of the resolution the new share capital structure is:

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

At any time the board is authorized to issue shares up to the Authorized Share Capital. In the past such authorization has been accompanied with an exclusion of pre-emption rights in relation to new shares.

The board wishes to maintain such an authorization for parts of the Authorized Share Capital. The reason for such authorization is to enable the Company to strengthen the Company's financial position, so that the Board of Directors is able to act quickly in order to be able to take advantage of commercial options and to support current investments.

Pursuant to the provisions of the Company's Articles of Association, whenever new shares are issued, such shares must be offered on a pre-emptive basis to the existing shareholders, in proportion to the capital represented by their shares. These pre-emption rights may be excluded by a special resolution of the General Meeting.

In many cases time is of essence and new capital must be raised quickly. The Board therefore proposes that any pre-emption rights be excluded in relation to unissued shares in the Company that may be issued.

It is proposed that the General Meeting resolves the following special resolution:

That the Board of Directors be and is hereby authorized to issue and allot up to 25 000 000 new shares for enabling the Company to strengthen the Company's financial position in order to be able to take advantage of commercial options, 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, pursuant to the provisions of the Company's Articles of Association or otherwise, to subscribe for the new shares.

In the event such shares will be issued for consideration in kind the Company should follow the provisions of Company Law Cap 113 Section 47a – 47e