

## **Information – Rights Issue in Independent Oil & Resources PLC**

Independent Oil & Resources PLC (“the Company”) is an investment company focusing on investments within the oil & gas, and the green energy industries. The Company is the major shareholder of Petrolia SE (46%), an oil and gas company listed on Oslo Stock Exchange with ticker code PSE. Petrolia SE has two divisions, Exploration & Production, and Oil Services.

Petrolia SE is the main shareholder of Petrolia NOCO AS (49.9%), an independent Exploration and Production company on the Norwegian Continental shelf. Petrolia NOCO AS is operator for 2 exploration licenses, and has 12 license shares. Petrolia NOCO AS is listed on Oslo OTC with ticker PNO.

Petrolia SE’s global oil services are carried out by Independent Oil Tools Group (IOT).

In March 2019, the Company’s 24.4% shareholding in Petrolia NOCO AS was distributed to its around 650 shareholders as dividend in kind. <https://www.petrolianoco.no/>

There will be carried out a Rights Issue in Independent Oil & Resources PLC. The background for the rights issue is to strengthen the Company’s financial position in order to make new investments, and to support current investments.

The Rights Issue comprises an offering of up to 25 000 000 new shares, with a subscription price of NOK 1,00 per share. The Board has decided not to engage any broker house for the Rights Issue, but will carry out the Rights Issue itself.

The invitation for this Rights Issue is sent to the 149 largest shareholders in the Company as of 11 October 2019. The Subscription Period in the Offering will last from and including 11 October 2019 to and including 25 October 2019. The book will close at 17:30 hours (Cyprus time) on 25 October 2019 after which no further orders will be accepted.

All shareholders who have received this invitation are invited to actively consider whether they would like to subscribe for New Shares.

Allocation of New Shares will be based on the number of shares subscribed. In case of over-subscription, allocation will be determined based on a pro rata basis based on the number of shares held by the shareholder prior to the Offering.

No Prospectus has been prepared for this Offering as the number of invited investors do not exceed 150. Latest financial reports for the Company can be found at [www.independentresources.eu](http://www.independentresources.eu). No major subsequent events since last reporting.

For Subscription, please notify the Company within the closing date either by fax



+357 25 356 500 or by email to [info@independentresources.eu](mailto:info@independentresources.eu)

Sincerely  
Independent Oil & Resources PLC  
Jan Egil Moe, Chair  
(Sign.)