



## **NOTICE OF ANNUAL GENERAL MEETING**

**IN**

## **INDEPENDENT OIL & RESOURCES PLC.**

The Annual General Meeting (AGM) of Independent Oil & Resources Plc will take place on Wednesday 24<sup>th</sup> June 2020 at 11:00 hrs (Cyprus time) at 205 Christodoulou Chatzipavlou, Loulloupis Court, 4<sup>th</sup> Floor, Office 401, 3036, Limassol, Cyprus.

The Board of Directors proposes the following agenda:

Ordinary Business:

1. Appointment of Chairperson of the AGM
2. Approval of the Annual Report for 2019
3. Approval of re-appointment of EY as Auditors of the Company
4. Approval of remuneration of the Auditors
5. Re-election of retiring member of the Board of Directors, Robert Arnott
6. Approval of remuneration to members of the Board of Directors

Special Business:

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

## GUIDANCE

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 Friday 19<sup>th</sup> June 2020 at 10:00 hrs (Cyprus time) and return to:

Independent Oil & Resources Plc  
P.O. Box 56128  
3304 Limassol, Cyprus  
Phone +357 99403040, fax 357 25356500  
Email: [info@independentresources.eu](mailto: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, 3<sup>rd</sup> of June 2020  
INDEPENDENT OIL & RESOURCES PLC  
On behalf of the Board according to proxy

Jan Egil Moe  
Chairman of the Board  
(sign.)



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

Item:

| <b>Resolution:</b>   | <b>In favour</b>         | <b>Against</b>           | <b>Abstain</b>           | <b>At the proxy's discretion</b> |
|--|--------------------------|--------------------------|--------------------------|----------------------------------|
| <b>Ordinary Business</b>   |                          |                          |                          |                                  |
| 1. Appointment of Chairperson of the AGM   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>         |
| 2. Approval of the Annual Report for 2019  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>         |
| 3. Approval of re-appointment of EY as Auditors of the Company                                     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>         |
| 4. Approval of remuneration of the Auditors  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>         |
| 5. Re-election of retiring member of the Board of Directors, Robert Arnott                         | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>         |
| 6. Approval of remuneration to members of the Board of Directors                                   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>         |
| <b>Special Business</b>  |                          |                          |                          |                                  |
|  | <b>In favour</b>         | <b>Against</b>           | <b>Abstain</b>           | <b>At the proxy's discretion</b> |
| 7. Approval for an authorisation to the Board of Directors to acquire own shares (treasury shares) | <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).)

## **Ordinary Business**

### **1. Appointment of Chairperson of the AGM**

It is proposed that Anastasia Dimosthenous be appointed as Chairperson of the meeting.

#### **ORDINARY RESOLUTION No. 1**

***THAT** Anastasia Dimosthenous be appointed as Chairperson of the meeting.*

### **2. Approval of the Annual Reports for 2019**

The annual accounts and the annual reports (including director's report and auditor's report) for the financial year 2019 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 2019 be approved.*

### **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 2020.

#### **ORDINARY RESOLUTION No. 3**

***THAT** EY be re-appointed as Auditors of the Company for the financial year ending 31.12.2020.*

### **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 2020.

#### **ORDINARY RESOLUTION No. 4**

***THAT** the Board is authorized to negotiate with EY and fix the auditors remuneration for the financial year 2020.*

## **5. Re-election of retiring member of the Board of Directors, Robert Arnott**

Robert Arnott, member 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.

Robert Arnott (62) is a British citizen and is currently Chairman of IOT AS and Petrolia NOCO AS. He has previously held board-level positions at various E&P companies, most recently with Hurricane Energy plc, Rocksource ASA, Core Energy AS, Spring Energy AS and DNO ASA. He worked as a senior fellow at the OIES from 2001 to 2005, focusing on all aspects of mature oil and gas provinces, as well as the corporate strategies of the major upstream energy companies. He has a strong background in all aspects of exploration and production and is recognized for his research into the oil and gas industry. After working as a geologist and economist with Royal Dutch Shell, he began working in the City of London in 1991, holding senior positions as an oil and gas equity analyst at Goldman Sachs and Morgan Stanley for 10 years

The Board proposes a re-election of Robert Arnott as Director of the Company.

### **ORDINARY RESOLUTION No. 5**

***THAT** Mr. Robert Arnott of Britain be re-appointed as a member of the Board of Directors with effect as of the conclusion of the Annual General Meeting.*

## **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*

## Special Business:

### **7. 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. Such authorization shall be valid until the Annual Meeting of the Company of the year 2021, but no later than 30. June 2021.
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. 7**

***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. Such authorization shall be valid until the Annual Meeting of the Company of the year 2021, but no later than 30. June 2021.*
- 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 24. June 2019.