

INDEPENDENT OIL & RESOURCES PLC

Registered Number HE 319278

(the "Company")

**Minutes of an Annual General Meeting of the Company held at 205 Christodoulou
Chatzipavlou, Loulloupis Court, Office 401, Limassol, Cyprus, on the 24th day of June 2021 at
11:00 hrs Cyprus time**

Member of the Board of Directors, Mrs. Anastasia Demosthenous opened the meeting and registered the shareholders present. Mrs. Anastasia Demosthenous requested the Company Secretary to confirm whether:

- (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.

The company secretary has confirmed that proper notice of the meeting had been given in accordance with the Company's articles of association and that Nine (9) shareholders representing 92.44 % of the issued share capital as at 19/06/2021 were presented through proxies, therefore a quorum was present.

Accordingly, the Chair declared the meeting open.

It was noted that representative from Ernst & Young, auditors of the Company, was present at the meeting.

It was proposed that the agenda to the meeting and notice be taken as read. No request to the contrary was made.

Ordinary Business:

1. Appointment of Chairperson of the AGM

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

ORDINARY RESOLUTION No. 1

***THAT** Mrs. Anastasia Demosthenous be appointed as Chairperson of the meeting.*

The decision was passed unanimously.

2. Approval of the Annual Reports for 2020

The annual accounts and the annual reports (including director's report and auditor's report) for the financial year 2020 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 2020 be approved.*

The decision was passed unanimously.

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 2021.

ORDINARY RESOLUTION No. 3

***THAT** EY be re-appointed as Auditors of the Company for the financial year ending 31.12.2021.*

The decision was passed unanimously.

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 2021.

ORDINARY RESOLUTION No. 4

***THAT** the Board is authorized to negotiate with EY and fix the auditors remuneration for the financial year 2021.*

The decision was passed unanimously.

5. Re-election of retiring member of the Board of Directors, Anastasia Demosthenous

Anastasia Demosthenous, 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 herself for re-election.

Anastasia Demosthenous (45) is a Cypriot citizen. She is married with 2 children. She has more than 25 years' experience as a senior accountant in various industries. Since 2009 she works for Fidelius Management Services Ltd, where she currently holds the position of Finance Director.

The Board proposes a re-election of Anastasia Demosthenous as Director of the Company.

ORDINARY RESOLUTION No. 5

***THAT** Mrs. Anastasia Demosthenous of Cyprus be 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 annual remuneration to be given to each of the members of the Board of Directors for the year 2021 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 2020.

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*

The decision was passed unanimously.

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 2022, but no later than 30 June 2022.
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 5.00 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 2022, but no later than 30 June 2022.*
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 5.00 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 2020.

The decision was passed unanimously.

8. Exclusion of pre-emptive rights in relation to new shares

The Company has the following capital structure:

	Currency	
Authorized Share Capital	NOK	95.833.630,00
Authorized Number of Shares		95.833.630
Value per Share	NOK	1,00
Issued Share Capital	NOK	74.053.211,00
Number of Shares Issued		74.053.211

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 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 are 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:

SPECIAL RESOLUTION No. 8

THAT the Board of Directors be and is hereby authorized to issue and allot up to 21 780 419 new shares at a price range between NOK 1.00 to NOK 5.00 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.

The decision was passed unanimously.

There being no other business the Chairperson declared the Meeting closed at 12:15 hrs.



Anastasia Demosthenous
Chairperson



Fidelius Management Services Ltd
Company Secretary