



NOTICE OF ANNUAL GENERAL MEETING

IN

INDEPENDENT OIL & RESOURCES PLC.

The Annual General Meeting (AGM) of Independent Oil & Resources Plc will take place on Thursday 24th June 2021 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:

Ordinary Business:

1. Appointment of Chairperson of the AGM
2. Approval of the Annual Report for 2020
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, Anastasia Demosthenous
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)
8. Exclusion of pre-emption rights in relation to new 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 Saturday 19th June 2021 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

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, 3rd of June 2021
INDEPENDENT OIL & RESOURCES PLC
On behalf of the Board according to proxy

Jan Egil Moe
Chairman of the Board
(sign.)

ANNUAL GENERAL MEETING 24. JUNE 2021

for Independent Oil & Resources Plc, will be held on Thursday 24th June 2021 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 Saturday 19th June 2021 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 Annual General Meeting of Independent Oil & Resources Plc on Thursday 24th June 2021 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 Annual 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 Annual 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 Saturday 19th June 2020 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

or alternatively:
(Name in capital letters)

power of attorney to attend the Annual General Meeting for Independent Oil & Resources Plc. on Thursday 24. June 2021 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
Ordinary Business				
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 2020	<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, Anastasia Demosthenous	<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"/>
Special Business				
	In favour	Against	Abstain	At the proxy's discretion
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"/>
8. Exclusion of pre-emption rights in relation to new 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 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.*

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.*

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.*

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 himself for re-election.

Anastasia Dimosthenous (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.*

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 2020 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 2019

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 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 2021, 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.

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