



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

The Extraordinary General Meeting (EGM) of Independent Oil & Resources Plc will take place on Tuesday 10<sup>th</sup> January 2023 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:

1. Appointment of Chairperson of the EGM
2. Approval of transition of the Company's shares into DEPOTBEVIS - Depositary Receipts (SNDR) (special resolution).
3. Amendment of the Company's Articles of Association (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 Thursday 5<sup>th</sup> January 2023 at 11:00 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](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, 20th of December 2022  
INDEPENDENT OIL & RESOURCES PLC  
On behalf of the Board according to proxy

Jan Egil Moe  
Chairman of the Board  
(sign.)

## EXTRAORDINARY GENERAL MEETING 10<sup>th</sup> JANUARY 2023

for Independent Oil & Resources Plc, will be held on Tuesday 10<sup>th</sup> January 2023 at 11:00 hrs (Cyprus time) at 205 Christodoulou Chatzipavlou, Loulloupi Court, 4<sup>th</sup> 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 Thursday 5<sup>th</sup> January 2023 at 11:00 hrs. (Cyprus time) at the latest, or alternatively by fax+ 357 25356500 or by e-mail: [info@independentresources.eu](mailto:info@independentresources.eu)**

The undersigned will attend the Extraordinary General Meeting of Independent Oil & Resources Plc on Tuesday 10<sup>th</sup> January 2023 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 Thursday 5<sup>th</sup> January 2023 at 11.00 hrs. (Cyprus time) at the latest, or alternatively by fax + 357 25356500 or by e-mail : [info@independentresources.eu](mailto: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 Tuesday 10<sup>th</sup> January 2023 and to vote on my behalf for my/our shares.

Number of shares the power of attorney is given for .....

..... 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:

<b>Resolution:</b>	<b>In favour</b>	<b>Against</b>	<b>Abstain</b>	<b>At the proxy's discretion</b>
1. Appointment of Chairperson of the EGM	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of transition of the Company's shares into Depositary Receipts - DEPOTBEVIS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Amendment of Articles of Association	<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).)

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

It is proposed that XXX.YYYYY be appointed as chairperson of the meeting.

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

**THAT** XXX.YYYYY be appointed as chairperson of the meeting.

## **2. Approval of SNDR structure**

The Company's shareholder register has since the Company was established in 2003 been registered in ES-OSL, formerly VPS. When the Company relocated to Cyprus, the Company was permitted by Cyprus Company Law to keep its shareholders register overseas. Consequently, the shareholder register was maintained with ES-OSL, leaving no change for the Company's shareholders.

New legislation (CSDR) has recently been implemented in Norway. This legislation affects ES-OSL's services for financial instruments issued by non-Norwegian issuers, primary registered in a local Register of Members and fully or partially registered in ES-OSL.

As a result of the new legislation, Independent Oil & Resources Plc (the Company), is no longer compliant with CSDR registration due to pledge issues being in conflict with Norwegian law. The Company is consequently forced to deregister from ES-OSL in its current form.

The Company is of the opinion that it is important to maintain the listing at NOTC as a marketplace for the shares. Trading at NOTC can now only be done whereby each shareholder accepts to transform their shares into SNDR (Sponsored Norwegian Depositary Receipts) – DEPOTBEVIS.

Similar to the shares, the SNDRs will be registered in ES-OSL. It is important to mention that the indirect rights to the SNDR's will be the same as the direct rights to the shares. It should also be mentioned that other international companies trading their shares at NOTC have implemented this structure.

Nordic Issuer Services AS ("NIS") will act as registrar and issuer of the SNDRs, and take over the role as the Company's registrar from Nordea.

Enclosed "Schedule 2" of the agreement the Company will enter into with NIS. The exhibit outlines the terms and conditions for the shareholders under the agreement.

It is proposed that the General Meeting resolves:

### **SPECIAL RESOLUTION No. 2**

**THAT** the SNDR structure is implemented by the Company

### **3. Amendment of Articles of Association**

With the new structure the Company's Articles of Association must be amended accordingly to reflect the changes. Enclosed proposed amended Articles of Association. (Amended Articles to the right.)

It is proposed that the General Meeting resolves:

#### **SPECIAL RESOLUTION No. 3**

**THAT** the Articles of Association are amended as proposed.

## **IMPORTANT INFORMATION TO SHAREHOLDERS**

### **About SNDR**

On 9th December 2022 the Company announced that it has been forced to deregister from ES-OSL.

In order for the Company to facilitate those shareholders who wish to continue having their holding in the company registered in Euronext Securities Oslo ("ES-OSL" previously referred to as "VPS"), the Norwegian Central Securities Depository operated by Verdipapirsentralen ASA, the Company resolved to offer the option to its shareholders to receive Sponsored Norwegian Depository Receipts (hereinafter SNDR).

To achieve this the company has reached a preliminary agreement with Nordic Issuer Services AS, a company existing and operating under the laws of Norway with company registration no. 915 465 544 (hereinafter NIS) being authorised by Verdipapirsentralen, to act as both an issuer and Account Operator of SNDR in ES-OSL.

Based on the draft agreement, NIS has agreed to:

- i. To take over the existing shareholder registry.
- ii. To act as the issuer of the SNDRs to be registered in Euronext Securities (ES-OSL) (previously referred to as VPS).
- iii. To act as the account operator of the SNDRs and to act in all matters relating to ES-OSL and thereby as the connecting link between Verdipapirsentralen, the Holders of SNDR's, NIS and the Company.
- iv. To act as record keeper on behalf of the Holders whose SNDRs are registered in ES-OSL.

**Shareholders who do not wish to receive SNDRs must inform the Company no later than 10<sup>th</sup> January 2023 about this by email to [info@independentresources.eu](mailto:info@independentresources.eu).**

**They will then be contacted by NIS who will provide them with a standardized cross border form for holding the shares directly in a local register in Cyprus.**