

Limassol, 9<sup>th</sup> December 2022

Dear Shareholder

## **Transition of the Company's shares to Sponsored Norwegian Depository Receipts (SNDR) - DEPOTBEVIS**

New legislation (CSDR) affects ES-OSL's (formerly VPS) 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.

In order for the Company to maintain current shareholder services, including the listing at NOTC, the Company has started a process whereby the shareholders will receive SNDR – DEPOTBEVIS – instead of shares. For the shareholders the indirect rights of the SNDR will be the same as the direct rights for the shares. An extraordinary general meeting will be called shortly.

Nordea has acted as ES-OSL's agent, as service provider for the Company. This role will be taken over by Nordic Issuer Services, as service provider under the new structure.

The Company expects the process to be finalized well before 12. February 2023, being the termination date for the current agreement with ES-OSL/Nordea.

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