

Limassol, 8. Juni 2023

## **VIKTIG INFORMASJON TIL AKSJONÆRENE I INDEPENDENT OIL & RESOURCES PLC VEDRØRENDE DEPOTBEVIS.**

Vi viser til utsendt informasjon til aksjonærene 9.12.2022, informasjon i forbindelse med ekstraordinær generalforsamling 10.1.2023, brev til aksjonærene 10.1.2023, samt informasjon til aksjonærene 14.2.2023.

Vi minner om at aksjonærer som ikke har akseptert konvertering til depotbevis, ikke lenger har muligheten til å omsette aksjene gjennom meglerapparatet på NOTC-listen. Aksjene er heller ikke lenger registrert i VPS-systemet.

Selskapet oppfordrer aksjonærene til å konvertere aksjene til depotbevis, da dette forenkler forvaltningen av aksjene både for aksjonærene og for selskapet.

Aksjonærer som ønsker konvertering av aksjene til depotbevis kan gjøre dette ved å sende en e-mail til selskapet - til [info@independentresources.eu](mailto:info@independentresources.eu) - med følgende tekst:

***I/We, (navn på aksjonær), accept that our shares in Independent Oil & Resources Plc are being transferred to Nordic Issuer Services AS in exchange of Sponsored Norwegian Depository Receipts.***

For ytterligere informasjon, vennligst kontakt  
Jan Egil Moe, styreformann  
Tel. +4740400430  
[jem@janem.no](mailto:jem@janem.no)

*\*Det skal også nevnes at det vil være mulig for aksjonærer på et senere tidspunkt å konvertere depotbevis til aksjer, samtidig som dette også gjelder motsatt vei for aksjer til depotbevis.*

*Depotbevis (SNDR) registrert i ES-OSL (VPS) har enkelte begrensninger og risiko. Ytterligere informasjon er tilgjengelig hos Nordic Issuer Services AS [www.nordicissuer.com](http://www.nordicissuer.com). En beskrivelse av depotbevis (Norwegian Depository Receipts) er tilgjengelig hos [www.euronextvps.no](http://www.euronextvps.no)*



Limassol, 8. June 2023

## **IMPORTANT INFORMATION TO THE SHAREHOLDERS OF INDEPENDENT OIL & RESOURCES PLC REGARDING DEPOSITORY RECEIPTS.**

We refer to information published on 9 December 2022, as well as to information in connection with the extraordinary general meeting on 10 January 2023, letter to the shareholders 10.1.2023, in addition to information to the shareholders 14.2.2023.

We remind the shareholders who have not exchanged their shares into depository receipts that the shares are no longer tradeable through the brokerage system on the NOTC-list. Also, the shares are no longer registered in ES-OSL (formerly VPS).

We recommend shareholders to convert their shares into Depository Receipts as this will simplify the administration of the shares not only for the shareholder, but also for the company.

Shareholders who wish to convert their shares into Depository Receipts can do so by sending an e-mail to the Company at - [info@independentresources.eu](mailto:info@independentresources.eu) - with the following text:

***I/We, (shareholders name), accept that our shares in Independent Oil & Resources Plc are being transferred to Nordic Issuer Services AS in exchange of Sponsored Norwegian Depository Receipts.***

For further information, please contact  
Jan Egil Moe, chairman  
Tel. +4740400430  
[jem@janem.no](mailto:jem@janem.no)

*\*It should be noted that shareholders could at a later stage request to cancel the Depository Receipts, and their shares will then be registered in the local register. This will also apply for conversion of shares to Depository Rights.*

*Sponsored Norwegian Depository Receipts ("SNDR") issued in the ES-OSL register have certain limitations and risks. You can read more about these limitations and risks in Nordic Issuer Services AS' general business terms available at [www.nordicissuer.com](http://www.nordicissuer.com). A service description for Norwegian Depository Receipts is available at [www.euronextvps.no](http://www.euronextvps.no)*



**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 29<sup>th</sup> June 2023 at 11:00 hrs (Cyprus time) at 37 Spyrou Araouzou Str., 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 2022
3. Approval of re-appointment of EY as Auditors of the Company
4. Approval of remuneration of the Auditors
5. Election of member of the Board of Directors, Marios Tornaritis
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 and/or owners of Depository Receipts 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 24<sup>th</sup> June 2023 and return to:

### **For Shareholders**

Independent Oil & Resources Plc  
37 Spyrou Araouzou  
3036 Limassol, Cyprus  
Phone +357 99402991  
Email: [info@independentresources.eu](mailto:info@independentresources.eu)

### **For holders of Depository Receipts**

Nordic Issuer  
Billingstadsletta 13  
1396 Billingstad, Norway  
Phone +4766773730  
Email: [info@nordicissuer.com](mailto:info@nordicissuer.com)

### **NOTES TO THE NOTICE OF GENERAL MEETING**

#### **Investors holding Sponsored Norwegian Depository Receipts ("SNDR") in the Euronext Securities Oslo ("ES-OSL") system**

As your beneficial entitlement to shares of the Company is registered as SNDRs in the ES-OSL register, and such shares are registered in the name of Nordic Issuer Services AS ("NIS") (on behalf of the ES-OSL Register) in the Company's register of members, attending, voting and speaking at the above-mentioned general meeting will have to be executed through NIS.

#### **Important notice:**

The above does not constitute any recommendation or advice on behalf of, or from, NIS. "Sponsored Norwegian Depository Receipts ("SNDR") issued in the ES-OSL register have certain limitations and risks. You can read more about these limitations and risks in Nordic Issuer Services AS' general business terms and conditions available at [www.nordicissuer.com](http://www.nordicissuer.com). A service description for SNDRs is available at [www.euronextvps.no](http://www.euronextvps.no)"

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, 8th of June 2023  
INDEPENDENT OIL & RESOURCES PLC  
On behalf of the Board according to proxy

Jan Egil Moe  
Chairman of the Board  
(sign.)

## ANNUAL GENERAL MEETING 29. JUNE 2023

for Independent Oil & Resources Plc, will be held on Wednesday 29<sup>th</sup> June 2023 at 11:00 hrs (Cyprus time) at 37 Spyrou Araouzou, 3036, Limassol, Cyprus.

### NOTICE OF ATTENDANCE - SHAREHOLDERS

**The notice of attendance must be received by Independent Oil & Resources Plc, 37 Spyrou Araouzou, 3036 Limassol, Cyprus, by Friday 23<sup>rd</sup> June 2023 at the latest, or by e-mail: [info@independentresources.eu](mailto:info@independentresources.eu)**

The undersigned will attend the Annual General Meeting of Independent Oil & Resources Plc on Thursday 29<sup>th</sup> June 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 - SHAREHOLDERS

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, 37 Spyrou Araouzou, 3036 Limassol, Cyprus, by Friday 23<sup>rd</sup> June 2023 at the latest, or by e-mail: [info@independentresources.eu](mailto: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 29. June 2023 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*

## ANNUAL GENERAL MEETING 29. JUNE 2023

for Independent Oil & Resources Plc, will be held on Wednesday 29<sup>th</sup> June 2023 at 11:00 hrs (Cyprus time) at 37 Spyrou Araouzou, 3036, Limassol, Cyprus.

### NOTICE OF ATTENDANCE - HOLDERS OF DEPOSITORY RECEIPTS

**The notice of attendance must be received by Nordic Issuer AS, Billingstadsletta 13, 1396 Billingstad, Norway, by Friday 23<sup>rd</sup> June 2023 at the latest, or by e-mail: [info@nordicissuer.com](mailto:info@nordicissuer.com)**

The undersigned will attend the Annual General Meeting of Independent Oil & Resources Plc on Thursday 29<sup>th</sup> June 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 - HOLDERS OF DEPOSITORY RECEIPTS

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 Nordic Issuer AS, Billingstadsletta 13, 1396 Billingstad, Norway, by Friday 23<sup>rd</sup> June 2023 at the latest, or by e-mail: [info@nordicissuer.com](mailto:info@nordicissuer.com)**

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 29. June 2023 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:

<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 2022	<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. Election of member of the Board of Directors, Marios Tornaritis	<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 Marios Tornaritis be appointed as Chairperson of the meeting.

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

***THAT** Marios Tornaritis be appointed as Chairperson of the meeting.*

### **2. Approval of the Annual Reports for 2022**

The annual accounts and the annual reports (including director's report and auditor's report) for the financial year 2022 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 2022 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 2023.

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

***THAT** EY be re-appointed as Auditors of the Company for the financial year ending 31.12.2023.*

### **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 2023.

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

***THAT** the Board is authorized to negotiate with EY and fix the auditors remuneration for the financial year 2023.*



## **5. Election of member of the Board of Directors, Marios Tornaritis**

Marios Tornaritis (51) is a Cypriot citizen. Mr. Tornaritis has a BA from University of Manchester. He has vast experience from a number of industries in leading positions, including board membership. For the last year he has served as an independent consultant/advisor.

The Board proposes election of Marios Tornaritis as Director of the Company.

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

***THAT** Mr. Marios Tornaritis be 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 2022 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 2021.

### **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 2023, but no later than 30. June 2024.
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 2023, but no later than 30. June 2024.*
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 29. June 2022.