

Limassol, 5. oktober 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 - 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

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



Limassol, 5. October 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 - 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

**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. A service description for Norwegian Depository Receipts is available at www.euronextvps.no



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

The Extraordinary General Meeting (EGM) of Independent Oil & Resources Plc will take place on Thursday 26th October 2023 at 11:00 hrs (Cyprus time) at 37 Spyrou Araouzou, 3036, Limassol, Cyprus.

The Board of Directors proposes the following agenda:

1. Appointment of Chairperson of the EGM
2. Approval of the notice and proposed agenda.
3. Authorization for the issue and allotment of new shares and exclusion of pre-emption rights (special resolution)

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, 5th of October 2023
INDEPENDENT OIL & RESOURCES PLC
On behalf of the Board according to proxy

Jan Egil Moe
Chairman of the Board
(sign.)

GUIDANCE

Shareholders and/or owners of Depository Receipts who wish to attend the Extraordinary 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 20th October 2023 and return to:

For Shareholders

Independent Oil & Resources Plc

37 Spyrou Araouzou

3036 Limassol, Cyprus

Phone +357 99402991

Email: info@independentresources.eu

For holders of Depository Receipts

Nordic Issuer

Billingstadsletta 13

1396 Billingstad, Norway

Phone +4766773730

Email: 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. A service description for SNDRs is available at www.euronextvps.no"

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
1. Appointment of Chairperson of the EGM	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of the Notice and Proposed Agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Authorization for the issue and allotment of new shares and exclusion of pre-emption rights	<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).)

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The Company has the following share capital structure:

Share Capital Structure

	Currency	After
Authorized Share Capital	NOK	95.833.630,00
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 parts of 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:

That the Board of Directors be and is hereby authorized to issue and allot up to 21780 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