

Limassol, 5. Juni 2025

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 og ved senere anledninger.

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 - og som tidligere ikke har meddelt dette til selskapet - kan gjøre dette ved å sende en e-mail 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 Equro 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 (SNDR) registrert i ES-OSL (VPS) har enkelte begrensninger og risiko. Ytterligere informasjon er tilgjengelig hos Equro AS www.equro.com. En beskrivelse av depotbevis (Norwegian Depository Receipts) er tilgjengelig hos www.euronextvps.no



Limassol, 5. June 2025

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 and on later occasions.

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 – and for reasons have not notified the Company earlier - can do so by sending an e-mail to - info@independentresources.eu - with the following text:

I/We, (**shareholders name**), accept that our shares in Independent Oil & Resources Plc are being transferred to Equoro 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 Equoro AS' general business terms available at www.equoro.com. A service description for Norwegian Depository Receipts is available at 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 26th June 2025 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 2024
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, Jan Egil Moe
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 20th June 2025 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

Equro AS
Billingstadsletta 13
1396 Billingstad, Norway
Phone +4766773730
Email: info@equro.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 Equro Issuer Services AS ("EQURO") (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 EQURO.

Important notice:

The above does not constitute any recommendation or advice on behalf of, or from, EQURO. "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 EQURO's general business terms and conditions available at www.equro.com. A service description for SNDRs is available at 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, 5th of June 2025
INDEPENDENT OIL & RESOURCES PLC
On behalf of the Board according to proxy

Jan Egil Moe
Chairman of the Board
(sign.)

ANNUAL GENERAL MEETING 26. JUNE 2025

for Independent Oil & Resources Plc, will be held on Thursday 26th June 2025 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 20th June 2025 at the latest, or by e-mail: info@independentresources.eu

The undersigned will attend the Annual General Meeting of Independent Oil & Resources Plc on Thursday 26th June 2025 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 20th June 2025 at the latest, 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 26th June 2025 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 26. JUNE 2025

for Independent Oil & Resources Plc, will be held on Thursday 26th June 2025 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 Equro Issuer Services AS, Billingstadsletta 13, 1396 Billingstad, Norway, by Friday 20th June 2025 at the latest, or by e-mail: info@equro.com

The undersigned will attend the Annual General Meeting of Independent Oil & Resources Plc on Thursday 26th June 2025 and submit my vote for:

..... own shares.

..... other shares as authorized by power of attorney(ies).

In total for shares.

..... x)	 x)	
<i>Place/Date</i>	<i>Name in capital letters</i>	<i>Signature of shareholder</i>

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 Equro Issuer Services AS, Billingstadsletta 13, 1396 Billingstad, Norway, by Friday 20th June 2025 at the latest, or by e-mail: info@equro.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 26th June 2025 and to vote on my behalf for my/our shares.

Number of shares the power of attorney is given for

..... x)	 x)	
<i>Place/Date</i>	<i>Name in capital letters</i>	<i>Signature of shareholder</i>

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	☐	☐	☐	☐
2. Approval of the Annual Report for 2024	☐	☐	☐	☐
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, Mr. Jan Egil Moe	☐	☐	☐	☐
6. Approval of remuneration to members of the Board of Directors	☐	☐	☐	☐
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)	☐	☐	☐	☐

(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 2024

The annual accounts and the annual reports (including director's report and auditor's report) for the financial year 2024 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 2024 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 2025.

ORDINARY RESOLUTION No. 3

***THAT** EY be re-appointed as Auditors of the Company for the financial year ending 31.12.2025.*

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 2025.

ORDINARY RESOLUTION No. 4

***THAT** the Board is authorized to negotiate with EY and fix the auditors remuneration for the financial year 2025.*

5. Re-election of retiring member of the Board of Directors, Jan Egil Moe

Jan Egil Moe, 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.

Jan Egil Moe (72) is a Norwegian citizen. Mr. Moe has vast experience from a number of industries in leading positions. For the last 20 years he has served as an independent consultant/advisor. He has been on the Board of the Company since December 2007, and has been Chairman of the Company since 2010.

The Board proposes a re-election of Jan Egil Moe as Director of the Company.

ORDINARY RESOLUTION No. 5

***THAT** Mr. Jan Egil Moe of Norway 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 2023 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 40,000

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 40,000*

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 2026, but no later than 30. June 2026.
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 3.00 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 2026, but no later than 30. June 2026.*
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 3.00 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 27. June 2025.