



MINUTES OF EXTRAORDINARY GENERAL MEETING

INTEX RESOURCES ASA

On 15 December 2015 at 15:00 hours (CET), the General Meeting of shareholders in Intex Resources ASA, company reg no 976 094 875 (the "Company") was held at Thon Conference Vika Atrium, Munkedamsveien 45, in Oslo, Norway

The General Meeting was opened by Ylva B. Gjesdahl Petersen, attorney at Advokatfirmaet Thommessen AS.

Present at the meeting and represented by proxy were the shareholders listed in Appendix 1. 16,326,442 out of 91 676 667 shares and votes, equal to 17.81% of the share capital and voting rights was represented at the meeting.

Agenda:

1. Election of a person to chair the meeting

Ylva B. Gjesdahl Petersen was elected to chair the meeting.

2. Approval of the notice and the agenda

The chair of the meeting asked if there were any objections to the Board's notice or the agenda. The notice and agenda of the General Meeting were approved without objections and the chair of the meeting declared the General Meeting being lawfully convened.

3. Election of a person to sign the minutes together with the chairman of the meeting

Henno Grenness was elected to countersign the minutes from the General Meeting together with the chair of the meeting.

4. Proposal of rights issue

As set out in the notice and as proposed by the board of directors the General Meeting resolved the following resolution for a rights issue:

- (i) *The share capital is to be increased with an amount of minimum NOK 263,333.34 and a maximum of NOK 400,000 from NOK 1,833,533.34 to minimum NOK 2,096,866.68 and maximum NOK 2,233,533.34 by the issue of a minimum of 13,166,667 and a maximum of 20,000,000 new shares, each with a par value of NOK 0.02, so that the company receives gross proceeds in the range NOK 7,900,000 to NOK 12,000,000.*
- (ii) *The subscription price is NOK 0.60 per share.*

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- (iii) *The Company's shareholders as of 15 December 2015 shall have preferential rights to subscribe for the new shares pro rata to their existing shareholdings in the Company, cf. the Norwegian Public Limited Liability Companies Act section 10-4 (1). The shareholders will be granted one subscription right for each 4.5838 share registered as held by such shareholder as of 15 December 2015. The number of subscription rights issued to each shareholder will be rounded down to the nearest whole subscription right. Each subscription right will give the right to subscribe for and be allocated one (1) share in the Company.*
- (iv) *The subscription period shall commence at 18 December 2015 at 09:00 hours CET and ends at 7 January 2016 at 16.30 hours CET, however so that the subscription period, if the prospectus not is approved in time to maintain this subscription period, shall commence on the second trading day after such approval has been obtained and end at 16:30 CET on the 15th day thereafter. Subscription of shares shall take place on a separate subscription form within the expiry of the subscription period. Shares that are not subscribed for at the end of the subscription period, and which therefore are allocated to the participants in the underwriting syndicate shall be subscribed for by these within two (2) trading days after the expiry of the subscription period.*
- (v) *Transferrable subscription rights to subscribe for shares will be issued and the subscription rights will be registered in Verdipapirsentralen (VPS). The subscription rights are transferrable from the time of commencement of the subscription period and until 16.30 hours CET two (2) trading days before the expiry of the subscription period. Oversubscription and subscription without subscription rights will be permitted.*
- (vi) *The new shares may not be subscribed for by investors in jurisdictions in which it is not permitted to offer new shares to the investors in question without the registration or approval of a prospectus (unless such registration or approval has taken place pursuant to a resolution by the board of directors), or where investigations into the legality of the offer without a locally approved prospectus is considered burdensome for the company. With respect to any shareholder not entitled to subscribe for new shares due to limitations imposed by laws or regulations of the jurisdiction where such shareholder is a resident or citizen, the company (or someone appointed by it) may sell such shareholder's subscription rights against transfer of the net proceeds from such sale to the shareholder.*
- (vii) *When allocating shares, the following criteria shall apply:*
 - a. *Allocation will be made to subscribers in accordance with the (subscribed and acquired) subscription rights used to subscribe new shares in the subscription period. Each subscription right will give the right to subscribe for and be allocated one (1) new share.*
 - b. *If not all subscription rights are used in the subscription period, subscribers having used their subscription rights and who have over-subscribed will be allocated remaining new shares on a pro rata basis in accordance with Section 10-4 of the Norwegian Public Companies Act. In the event that pro rata allocation is not possible*

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due to the number of remaining new shares, the company will determine the allocation by lot drawing.

- c. Any remaining new shares not allocated pursuant to the criteria in items a. and b. above will be allocated to subscribers not holding subscription rights. Allocation will be sought made pro rata based on the relevant subscription amounts, however so that allocations may be rounded down to the nearest 100 shares.*
 - d. Any remaining new shares that are not allocated in accordance with the above mentioned criteria shall be allocated to the underwriters, to the extent that the underwriters have not fulfilled their subscription guarantee by subscribing for shares in the subscription period, based on and in accordance with their respective subscription guarantee.*
- (viii) The subscription amount shall be paid in cash. The due date for payment for the new shares is 13 January 2016 or five (5) trading days after the expiry of the subscription period, if the subscription period is postponed in accordance with item (iv) above. When subscribing for shares, subscribers domiciled in Norway must grant the settlement agent a specific power of attorney to debit a stated bank account in Norway for an amount equal to the allotted number of shares. Upon allotment, the settlement agent will debit the subscriber's account for the allotted amount. The debit will take place on or around the due date for payment. Payment by subscribers not domiciled in Norway shall take place in accordance with terms set out in the subscription form.*
- (ix) The new shares will give full shareholder rights in the company, including the right to dividends, from the time the share capital increase is registered with the Norwegian Register of Business Enterprises. With effect from the registration of the share capital increase with the Norwegian Register of Business Enterprises, section 4 of the articles of association is amended to reflect the share capital and number of shares following the share capital increase.*
- (x) The participants in the underwriting syndicate will receive an underwriting fee corresponding to 2.5% of the underwritten amount. Costs in connection with the rights issue will inter alia depend on the final subscription amount, but is currently estimated to amount to approximately NOK 950,000, including the underwriting fee to underwriters.*

5. Issuance of warrants

As set out in the notice and as proposed by the board of directors the General Meeting resolved the following resolution for a warrants issue:

- (i) The Company shall issue minimum 13,166,667 and maximum 20,000,000 warrants. The final number will depend on the final number of shares subscribed, allocated and paid for in the rights issue, cf. item 4 above.*
- (ii) The warrants can be subscribed for by those who has subscribed for shares in the rights issue cf. item 4 above, so that one (1) warrant is granted per share subscribed, allocated*

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and paid for in the rights issue. The shareholders preferential right in accordance with the Norwegian Public Limited Liability Companies Act is deviated from.

- (iii) The warrants shall be subscribed for on a separate subscription form, no later than five (5) trading days following the issuance of the shares in the rights issue, cf. item 4 in the notice. Those who have subscribed for shares in the rights issue will be considered to have authorised the chairman of the board of directors or a person authorised by him to subscribe for warrants on its behalf.*
- (iv) No consideration is to be paid for the warrants.*
- (v) Each warrant gives the subscriber the right to claim the issuance of one (1) share, with a nominal value of NOK 0.02, in the Company to a subscription price of NOK 0.66.*
- (vi) The warrants must be exercised by written notice to the Company's board of directors, with a clear instruction stating that the warrant is exercised, and with a statement of number of shares which shall be subscribed.*
- (vii) The warrant(s) must be exercised no later than 18 July 2016.*
- (viii) Payment of the subscribed shares must be made within 10 trading days after written notice regarding the exercise of the warrants has been received by the board of directors.*
- (ix) If the Company resolves a new share capital increase or decrease, a new resolution regarding issuance of warrants, or if resolved a dissolution, a merger, a demerge or a conversion, the holders of the warrants shall, to the extent possible, have the same rights as a shareholder.*
- (x) Shares issued on the basis of the warrants give right to dividends from the time the related share capital increase is registered with the Norwegian Register of Business Enterprises.*

6. Authorisation to increase the share capital

As set out in the notice and as proposed by the board of directors the General Meeting resolved to grant the Company's board of directors an authorisation to increase the share capital in order to strengthen the Company's financial position and to fulfil obligations under the Company's option programme. The following authorisation was resolved:

- (i) In accordance with section 10-14 of the Norwegian Public Limited Liability Companies Act, the board of directors is granted the authority to increase the Company's share capital by issuance of new shares with a total amount of NOK 223,353.33. The board may increase the Company's share capital within the authorisation once or several times.*
- (ii) The authorisation applies until the annual general meeting in 2017, but not beyond 30 June 2017.*



- (iii) *The existing shareholders' pre-emptive right in accordance with section 10-4 of the Norwegian Public Limited Liability Companies Act may be deviated from.*

7. Amendments of the articles of association – the objective of the Company

As set out in the notice and as proposed by the board of directors the General Meeting resolved to amend the objective of the Company in article 3 in the Company's articles of association as follows:

Article 3 of the Company's articles of association is amended to read as follows:

"The objective of the company is to engage in exploration, production, transportation, refining and marketing of minerals and related products, as well as other business, including the delivery of services to subsidiaries or related companies. The business may also be carried out through participation in or cooperation with other companies"

8. Claim against the previous chairman of the board, Jan Anders Vestrum

The chair of the meeting gave the general meeting an account for the background for the claim. The background for the claim is that previous chairman of the board of directors, Jan Anders Vestrum, at the expense of the Company and in breach of the Company's media strategy, personally used the services of the Company's public relations advisor, First House.

As set out in the notice and as proposed by the board of directors, the General Meeting resolved that the Company can present a claim for damages in the amount of NOK 431,774 pursuant to section 17-1 of the Norwegian Public Limited Liability Companies Act against the previous chairman of the board of directors, Jan Vestrum, in case number 15-052743TVI-OTIR/05 in Oslo District Court.

* * *



Oslo, 15 December 2015

A handwritten signature in blue ink, appearing to read "Ylva B. Gjesdahl Petersen".

Ylva B. Gjesdahl Petersen
Chair of the meeting

A handwritten signature in blue ink, appearing to read "Henno Grenness".

Henno Grenness
Co-signer

Appendix 1: Overview of share capital and votes represented by attending shareholders and proxies in the meeting

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