

**MINUTES OF AN EXTRAORDINARY GENERAL MEETING OF S.D. STANDARD DRILLING PLC HELD AT THE REGISTERED OFFICE OF THE COMPANY AT 213, ARCH. MAKARIOS AVENUE, MAXIMOS PLAZA, TOWER 1, 3RD FLOOR, 3030 LIMASSOL, CYPRUS ON 05 MARCH 2013 AT 14:00 P.M.**

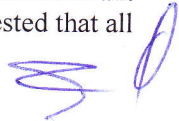
**Present:** The Chairman of the meeting shall represent also through the proxies given to him the following shareholders:

Sabaro Investments Limited  
Harald Wengust  
Martin A G Danbolt  
Tymar AS  
Ferncliff Drilling Management AS  
Nordic Construction Barges I AS  
EL Investment AS  
Tycoon Industrier AS  
Hanekamb Invest AS  
Saga Tankers ASA  
Gross Management AS  
AS Ferncliff  
Ricin Invest AS  
QVT Fund L.P  
Clearwater Capital Partners III LP  
Deutsche Bank AG London  
Kommunal Landspensjonskasse  
Stefan Christensen  
JPMorgan Customer  
Goldman Sachs INT – Equity  
Credit Suisse Securities (USA) LLC  
KLP AKSJE NORGE  
Euroclear Bank S.A./N.V. ('BA'),

**In attendance:** Mr. George Crystallis, director  
Mr. Demetris Aletraris, director  
Mr. Martin Nes, CEO  
Mr. Christos Neocleous, on behalf of Messrs CQS Secretarial Limited, company Secretary

**Election of the Chair of the meeting**

In the absence of the Chairman of the Board of Directors of the company Mr. Gunnar Hvammen and in accordance with the relevant provisions of article 55 of the company's Articles of Association, Mr. Demetris Aletraris was elected by the present directors as the Chairman of the Meeting and having been informed by the secretary that the necessary quorum has been formed in accordance with the relevant provisions of the Articles of Association of the company, declared the meeting open and requested that all resolutions are passed by a poll vote.



1. The Chairman reads the proposed resolution which appears in the notice of the meeting as resolution 1 and is as follows:

**“That the share premium account of the Company which has been created and maintained in accordance with section 55 of the Companies Law, Cap. 113, be reduced from USD 369,380,000 to USD 39,949,624.”**

The resolution is approved as a special resolution with immediate effect by the following votes:

For: 190.949.472

Against: 0

Abstain: none

Broker non-votes: 71.050.528

2. The Chairman reads the proposed resolution which appears in the notice of the meeting as resolution 2 and is as follows:

**“That the total amount of such share premium reduction be USD 329,430,376 comprising of the amount of USD 320,000,000 , which exceeds the Company’s needs, and the amount of USD 9,430,376 which is not represented by the assets of the Company and shall be deducted from the share premium account in accordance with International Financial Reporting Standards.”**

The resolution is approved as a special resolution with immediate effect by the following votes:

For: 190.949.472

Against: 0

Abstain: none

Broker non-votes: 71.050.528

3. The Chairman reads the proposed resolution which appears in the notice of the meeting as resolution 3 and is as follows:

**“That such reduction of the share premium account of the Company be effected by returning to the registered shareholders of the Company as of the second trading day on Oslo Axess after the reduction becomes effective as stipulated in resolution (5) below, from the share premium account of the Company, the total amount of USD 320,000,000 (equivalent to USD 1.22 per share) pro rata to their respective shareholdings.”**

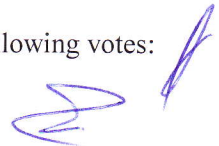
The resolution is approved with immediate effect as special resolution by the following votes:

For: 190.949.472

Against: 0

Abstain: none

Broker non-votes: 71.050.528



4. The Chairman reads the proposed resolution which appears to the notice of the meeting as resolution 4 and is as follows:

**“That as a result of the above-described reduction of the Company’s share premium, the amount in the Company’s share premium account will be USD 39, 949, 624.”**

The resolution is approved with immediate effect as a special resolution by the following votes:

For: 190.949.472  
Against: 0  
Abstain: none  
Broker non-votes: 71.050.528

5. The Chairman reads the proposed resolution which appears in the notice of the meeting as resolution 5 and is as follows:

**“That such reduction of the share premium account shall become effective upon the registration with the Cyprus Registrar of Companies of the court order confirming such reduction of the share premium account of the Company and of the relevant minutes of this Extraordinary General Meeting, and the issuance by the Cyprus Registrar of Companies of a relevant certificate according to Article 67 of the Cyprus Companies Law, Cap 113.”**

The resolution is approved as a special resolution with immediate effect by the following votes:

For: 190.949.472  
Against: 0  
Abstain: none  
Broker non-votes: 71.050.528

6. The Chairman reads the proposed resolution which appears in the notice of the meeting as resolution 6 and is as follows:

**“That any Director of the Company is hereby authorised and instructed to proceed with any action or deed necessary, including any required court proceedings, in order to put into effect these Resolutions.”**

The resolution is approved as a special resolution with immediate effect by the following votes:

For: 190.949.472  
Against: 0  
Abstain: none  
Broker non-votes: 71.050.528

There being no further business to be transacted and the shareholders having authorized him to sign these minutes, the Chairman declared the meeting closed at 14:30 p.m.

Demetris Aletraris  
Chairman of the Meeting

