

To the Shareholders of
S.D. Standard Drilling PLC

Limassol, 10 April 2017

**S.D. STANDARD DRILLING PLC
VOTING AT THE ANNUAL GENERAL MEETING TO BE HELD ON
3 MAY 2017**

Attached please find a copy of the Notice of Annual General Meeting issued by S.D. Standard Drilling Plc (the "Company") and addressed to the members of the company on 10 April 2017, as well as a proxy form you may use in case that you want to cast your votes on the issues set forth in the above referred notice.

You are encouraged to specify your votes by marking the appropriate boxes on the enclosed proxy form. When properly executed, the proxy will be voted in the manner directed therein. If you sign and return your proxy without marking any appropriate boxes, the Chairman of the Meeting, or failing him, any individual duly appointed by the Chairman of the Meeting, will as true and lawful agent and proxy for you vote, will cast your vote in favour on all items on the agenda for the Meeting.

Your proxy has to be received by the Company not later than **1 May 2017, 11:30 a.m. Eastern European Time**. The address which must be used for sending the proxy is **6 Maximos Michaelidis, Maximos Plaza, Tower 3, 4rd floor, Office 401, 3106 Limassol, Cyprus**. Alternatively you can, send the proxy by facsimile to (+357) 25 875475 or via email at post@standard-drilling.com within the aforementioned date and time.

By order of the Board of Directors



Excel-Serve Secretaries Limited

Secretary

**NOTICE OF THE ANNUAL GENERAL MEETING
OF S.D. STANDARD DRILLING PLC**

Notice is hereby given that the Annual General Meeting of the Company will be held at the Registered Office of the Company at 6 Maximou Michaelidi Street, Maximos Plaza, Tower 3, 4th Floor, 3106 Limassol, Cyprus on 3 May 2017 at 11:30 a.m. (EET), for the following purposes:

Ordinary Business:

1. To receive and consider the Management's Report of the Company for the year ended 31 December 2016.

Proposed Resolution:

"That the Management's Report for the year ended 31 December 2016 be and is hereby approved and adopted."

2. To receive and consider the Auditors' Reports on the audited financial statements of the Company for the year ended 31 December 2016.

Proposed Resolution:

"That the Auditors' Reports on the audited financial statements of the Company for the year ended 31 December 2016 be and are hereby approved and adopted."

3. To receive and consider the audited financial statements of the Company for the year ended 31 December 2016.

Proposed Resolution:

"That the audited financial statements of the Company for the year ended 31 December 2016 be and are hereby approved and adopted."

4. To approve the auditors' remuneration for the year ended 31 December 2016.

Proposed Resolution:

"That the auditors' remuneration for the year ended 31 December 2016, amounting to €19.000 be and is hereby approved."

5. To re – appoint the auditors of the Company Messrs PriceWaterhouseCoopers Limited who will continue in office for the year 2017 and until the conclusion of the next Annual General Meeting and to authorize the Board of directors to fix their remuneration for the year 2017 at a later stage.

Proposed Resolution:

"That Messrs PricewaterhouseCoopers Limited, be and are hereby appointed as the auditors of the company for the year 2017 and until the conclusion of the next Annual General Meeting and that the Board of directors be and are hereby authorized to fix their remuneration at a later stage."

6. To re-elect in the office the director of the Company Mr. George Crystallis who is retiring by rotation in accordance with the relevant provisions of the Company's Articles of Association but being eligible offers himself for re-election.

Proposed Resolution:

"That the director of the Company Mr. George Crystallis who is retiring by rotation in accordance with the relevant provisions of the company's Articles of Association, but being eligible offers himself for re-election be and is hereby re-elected in his office."

7. To consider and approve the remuneration to be granted to the directors of the Company and the Chairs and Members of the Board Committees as proposed below:

Proposed Resolution:

"That the remuneration of the Directors as well as of the Chairs and Members of the Board Committees and the Nomination Committee for the year 2017, will not to exceed those paid for the year 2016 and to continue to be paid quarterly in arrears."

Special Business:

1. To consider and approve the consolidation of the authorized and issued share capital of the Company at the ratio of 1 for 3 shares reverse split, as at the time of the approval of the proposed resolution may be, into shares of larger amount than its existing shares from 1.550.000.000 (in words: one billion five hundred fifty million) to 516.666.667 (in words: five hundred sixteen million six hundred sixty six thousand six hundred sixty seven) ordinary shares and from nominal value of US\$0,01 to US\$0,03 per ordinary share.

Proposed Resolution:

"That the consolidation of the authorized and issued share capital of the Company at the ratio of 1 for 3 shares reverse split, as at the time of the approval of the proposed resolution may be, into shares of larger amount than its existing shares from 1.550.000.000 (in words: one billion five hundred fifty million) to 516.666.667 (in words: five hundred sixteen million six hundred sixty six thousand six hundred sixty seven) ordinary shares and from nominal value of US\$0,01 to US\$0,03 per ordinary share be and is hereby approved and adopted.

The detailed timing for carrying out the reverse split shall be determined by the Board of Directors, however no later than 31 May 2017."

2. To authorize via a special resolution the Board of Directors of the Company to proceed with the purchase of the Company's own shares, as prescribed by the relevant provisions of article 57A of the Companies Law, within a time period of twelve months from the date of approval of this proposed resolution and subject to the following terms:
 - a. That the maximum number of shares to be acquired shall not exceed at any time ten per cent (10%) of the subscribed capital or twenty five per cent (25%) of the average value of the negotiated Stock Exchange transactions during the last thirty days, whichever of those amounts is the lower;
 - b. That the acquisition price shall be between NOK 0,5 to NOK 5,0 per ordinary share provided that it shall not exceed by more than five per cent (5%) the average market price of the share of the Company during the last five Stock Exchange sessions before the relevant acquisition;

- c. That such shares shall be held for a period not exceeding two years.

Proposed Resolution:

“That the Board of Directors be and is hereby authorized and empowered to proceed with the purchase of the Company’s own shares, as prescribed by the relevant provisions of article 57A of the Companies Law, within a time period of twelve months from the date of approval of this resolution and subject to the following terms:

- a. That the maximum number of shares to be acquired shall not exceed at any time ten per cent (10%) of the subscribed capital or twenty five per cent (25%) of the average value of the negotiated Stock Exchange transactions during the last thirty days, whichever of those amounts is the lower;
- b. That the acquisition price shall be between NOK 0,5 to NOK 5,0 per ordinary share provided that it shall not exceed by more than five per cent (5%) the average market price of the share of the Company during the last five Stock Exchange sessions before the relevant acquisition;
- c. That such shares shall be held for a period not exceeding two years.”



By order of the Board



Excel-Serve Secretaries Limited
Secretary

Limassol, 10 April 2017

NOTES TO THE NOTICE OF THE ANNUAL GENERAL MEETING

- A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the company. The instrument appointing a proxy needs to be deposited at the registered office of the company not later than 48 hours before the time fixed for the holding of the meeting. If no mark is placed by a member at the proposed resolution on the proxy, then it shall be deemed as an authorization for the proxy to give his/her affirmative vote for this resolution.
- A member entitled to attend and vote at the meeting may ask any questions he deems necessary related to the proposed resolutions and he is entitled to receive answers on his questions provided such questions and answers will not interfere with the proper procedure of the General Meeting and will not jeopardise the business interests of the Company and its confidential information.
- At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:
 - (a) by the chairman; or
 - (b) by at least three members present in person or by proxy; or
 - (c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting;
 - (d) by a member or members holding shares in the company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.
- Member or members holding together at least 5% of the issued share capital of the Company and wishing to add any subject for discussion at the Annual General Meeting or propose any resolution may do so by sending a written request to that effect by email at post@standard-drilling.com. Such request must be received by the Company the latest 42 days before the next General Meeting or for the purposes of the present General Meeting within 5 days of receipt of the present notice.
- The present notice and all related documents can be found at the following internet address: <http://standard-drilling.com/>
- The present notice is addressed to all the registered shareholders of the Company as at the 10th day of April 2017 as well as to those shareholders who have already subscribed for obtaining Company's shares through the relevant private placements already effected and whose shares will be registered in their names before the commencement of this Annual General Meeting.
- As of the date of this notice, the Company has issued 1.070.064.002 shares, each of which represents one vote. The shares also have equal rights in all other respects. For the purpose of this Annual General Meeting the record date shall be the 28th of April 2017; only those members who are registered shareholders on that date have the right to participate and vote at the meeting.

PROXY

S.D. STANDARD DRILLING PLC (the "Company") Proxy Solicited for the Annual General Meeting to be held on 3 May 2017

The undersigned hereby authorises and appoints the Chairman of the Meeting, or failing him, any individual duly appointed by the Chairman of the Meeting, to represent him/her at the Annual General Meeting of the shareholders of the Company to be held at the Registered Office of the Company at 6 Maximou Michaelidi Street, Maximos Plaza, Tower 3, 4th Floor, 3106 Limassol, Cyprus on 3 May 2017 at 11:30 a.m. (EET), for the purposes set forth below and in the Notice of Annual General Meeting issued by the Company on 10 April 2017.

Please mark your votes as in this example.

ORDINARY BUSINESS

Item	Resolutions	FOR	AGAINST	ABSTAIN
1.	<p>To receive and consider the Management's Report of the Company for the year ended 31 December 2016.</p> <p>Proposed Resolution:</p> <p>"That the Management's Report for the year ended 31 December 2016 be and is hereby approved and adopted."</p>			
2.	<p>To receive and consider the Auditors' Reports on the audited financial statements of the Company for the year ended 31 December 2016.</p> <p>Proposed Resolution:</p> <p>"That the Auditors' Reports on the audited financial statements of the Company for the year ended 31 December 2016 be and are hereby approved and adopted."</p>			
3.	<p>To receive and consider the audited financial statements of the Company for the year ended 31 December 2016.</p> <p>Proposed Resolution:</p> <p>"That the audited financial statements of the Company for the year ended 31 December 2016 be and are hereby approved and adopted."</p>			
4.	<p>To approve the auditors' remuneration for the year ended 31 December 2016.</p> <p>Proposed Resolution:</p> <p>"That the auditors' remuneration for the year ended 31 December 2016, amounting to €19.000 be and is hereby approved."</p>			

Item	Resolutions	FOR	AGAINST	ABSTAIN
5.	<p>To re – appoint the auditors of the Company Messrs PriceWaterhouseCoopers Limited who will continue in office for the year 2017 and until the conclusion of the next Annual General Meeting and to authorize the Board of directors to fix their remuneration for the year 2017 at a later stage.</p> <p>Proposed Resolution:</p> <p>“That Messrs PricewaterhouseCoopers Limited, be and are hereby appointed as the auditors of the company for the year 2017 and until the conclusion of the next Annual General Meeting and that the Board of directors be and are hereby authorized to fix their remuneration at a later stage.”</p>			
6.	<p>To re-elect in the office the director of the Company Mr. George Crystallis who is retiring by rotation in accordance with the relevant provisions of the Company’s Articles of Association, but being eligible offers himself for re-election.</p> <p>Proposed Resolution:</p> <p>“That the director of the Company Mr. George Crystallis who is retiring by rotation in accordance with the relevant provisions of the company’s Articles of Association, but being eligible offers himself for re-election be and is hereby re-elected in his office.”</p>			
7.	<p>To consider and approve the remuneration to be granted to the directors of the Company and the Chairs and Members of the Board Committees as proposed below:</p> <p>Proposed Resolution:</p> <p>“That the remuneration of the Directors as well as of the Chairs and Members of the Board Committees and the Nomination Committee for the year 2017, will not to exceed those paid for the year 2016 and to continue to be paid quarterly in arrears.”</p>			
SPECIAL BUSINESS				
Item	Resolutions	FOR	AGAINST	ABSTAIN
1.	<p>To consider and approve the consolidation of the authorized and issued share capital of the Company at the ratio of 1 for 3 shares reverse split, as at the time of the approval of the proposed resolution may be, into shares of larger amount than its existing shares from 1.550.000.000 (in words: one billion five hundred fifty million) to 516.666.667 (in words: five hundred sixteen million six hundred sixty six thousand six hundred sixty seven) ordinary shares and from nominal value of US\$0,01 to US\$0,03 per ordinary share.</p> <p>Proposed Resolution:</p> <p>“That the consolidation of the authorized and issued share capital of the Company at the ratio of 1 for 3 shares reverse split, as at the time of the approval of the proposed resolution may be, into shares of larger amount than its existing shares from 1.550.000.000 (in words: one billion five hundred fifty million) to 516.666.667 (in words: five hundred sixteen million six hundred sixty six thousand six hundred sixty seven) ordinary shares and from nominal value of US\$0,01 to US\$0,03 per ordinary share be and is hereby approved and adopted.</p> <p>The detailed timing for carrying out the reverse split shall be determined by the Board of Directors, however no later than 31 May 2017.”</p>			

2.	<p>To authorize via a special resolution the Board of Directors of the Company to proceed with the purchase of the Company's own shares, as prescribed by the relevant provisions of article 57A of the Companies Law, within a time period of twelve months from the date of approval of this proposed resolution and subject to the following terms:</p> <ul style="list-style-type: none"> a. That the maximum number of shares to be acquired shall not exceed at any time ten per cent (10%) of the subscribed capital or twenty five per cent (25%) of the average value of the negotiated Stock Exchange transactions during the last thirty days, whichever of those amounts is the lower; b. That the acquisition price shall be between NOK 0,5 to NOK 5,0 per ordinary share provided that it shall not exceed by more than five per cent (5%) the average market price of the share of the Company during the last five Stock Exchange sessions before the relevant acquisition; c. That such shares shall be held for a period not exceeding two years. <p>Proposed Resolution:</p> <p>"That the Board of Directors be and is hereby authorized and empowered to proceed with the purchase of the Company's own shares, as prescribed by the relevant provisions of article 57A of the Companies Law, within a time period of twelve months from the date of approval of this resolution and subject to the following terms:</p> <ul style="list-style-type: none"> a. That the maximum number of shares to be acquired shall not exceed at any time ten per cent (10%) of the subscribed capital or twenty five per cent (25%) of the average value of the negotiated Stock Exchange transactions during the last thirty days, whichever of those amounts is the lower; b. That the acquisition price shall be between NOK 0,5 to NOK 5,0 per ordinary share provided that it shall not exceed by more than five per cent (5%) the average market price of the share of the Company during the last five Stock Exchange sessions before the relevant acquisition; c. That such shares shall be held for a period not exceeding two years." 			
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Signature(s) _____ Date: _____

Note: Please sign exactly as name appears above, joint owners should each sign. When signing as attorney, executor, administrator or guardian, please give full title as such.

Name of shareholder in block letters: _____

S.D. STANDARD DRILLING PLC NOMINATION COMMITTEE

Proposals to the BOD of S.D. STANDARD DRILLING PLC in accordance with the Guidelines of the Nomination Committee

In accordance with the guidelines for the Nomination Committee of S.D. Standard Drilling Plc (hereinafter referred to us "the Company") which were adopted by the General Meeting of the company on 23 May 2012, the Committee members have considered the following matters and are submitting the following report/proposals to the Annual General Meeting of the Company for the year 2017 that will be held on 3 May 2017 at the registered office of the Company in Limassol, Cyprus:

1. Appointment of Directors

According to the Articles of Association of the Company, the director Mr. George Crystallis is retiring by rotation but being eligible for re-election he has already expressed his willingness/ offered himself for reappointment in his office. The Committee has considered his such willingness to be re-appointed and due to the fact that it is the opinion of the Committee that Mr. Crystallis has performed his duties as a director of the company throughout the whole period of his service in a satisfactory manner and for the best interest and commercial benefit of the company, decided to support and propose that Mr. Crystallis be re-elected in his office.

Mr. Crystallis has been a director of the Company since its incorporation in December 2010. A detailed information about Mr. Crystallis is available in the relevant section of the Annual Report of the Company for the year 2016.

2. Directors and Committee fees

The Committee after taking into consideration the current financial position of the Company, proposes that the remuneration of the Directors as well as those of the Chairs and Members of the Board Committees and the Nomination Committee for the year 2017 to be decided by the Annual General Meeting, to remain as a minimum the same with those paid for the previous year 2016 and be paid quarterly in arrears.

3. Appointment of Nomination Committee members

At the Annual General Meeting of the company that was held on the 11th of May 2016, the current members of the Nomination Committee have been elected in their positions to serve for a period of two years. The members of the Nomination Committee shall therefore hold office until the 11th of May 2018 and they shall not thereby be eligible for re- election during the forthcoming Annual General Meeting of the company.

6 April 2017



Costas Pantelides
Chairman



George Papanicolaou
Member of the Nomination Committee