

MINUTES OF AN EXTRAORDINARY GENERAL MEETING OF S.D. STANDARD DRILLING PLC (HEREINAFTER CALLED "THE COMPANY") HELD AT THE BUSINESS OFFICE OF THE COMPANY AT 6 MAXIMOU MICHAELIDE STREET, MAXIMOS PLAZA, TOWER 3, 4TH FLOOR, 3105 IN LIMASSOL, CYPRUS ON 17 SEPTEMBER 2015 AT 11:00 A.M.

Present: Mr. Martin Nes, representing in his capacity as the Chairman of the board of directors of the company through the relevant proxies given to him by the following shareholders:

EL Investment AS
Saga Tankers ASA
Deutsche Bank AG

In attendance: Mr. George Crystallis, director
Mr. Christos Neocleous, on behalf of Messrs CQS Secretarial Limited (*on an ad-hoc basis*), company Secretary

Election of the Chair of the meeting

Mr. Martin Nes, in his capacity as the Chairman of the Board of Directors presided as the Chairman of the meeting in accordance with the provisions of article 55 of the Company's Articles of Association.

The Chairman of the meeting having been informed by the secretary that the necessary quorum has been duly formed in accordance with the relevant provisions of the Articles of Association of the Company, declared the meeting open, authorised the secretary to record the minutes and demanded 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 proposes that this is passed as a special resolution 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 39.949.624 to USD 6.937.624, i.e. by the amount of USD33.012.000 which amount exceeds the company's needs."

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

For: 253.363.220
Against: 0
Abstain: 0

2. The Chairman reads the proposed resolution which appears in the notice of the meeting as resolution 2 and proposes that this is passed as a special resolution as follows:

"That such reduction 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, the total amount of USD 33.012.000 (corresponding to the amount of USD0,126 per share) on a pro rata basis to their respective shareholdings."



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

For: 253.363.220

Against: 0

Abstain: 0

3. The Chairman reads the proposed resolution which appears in the notice of the meeting as resolution 3 and proposes that this is passed as a special resolution as follows:

“That as a result of the above-described reduction, the remaining balance of the Company’s shares premium account after the reduction will be USD 6.937.624”

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

For: 253.363.220

Against: 0

Abstain: 0

4. The Chairman reads the proposed resolution which appears to the notice of the meeting as resolution 4 and proposes that this is passed as a special resolution as follows:

“That such reduction shall become valid and effective upon the registration with the Cyprus Registrar of Companies of the court order confirming such reduction together with the relevant minutes of this Extraordinary General Meeting and the issuance of the relevant certificate confirming the reduction according to the relevant provisions of Article 67 of the Cyprus Companies Law, Cap.113.”

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

For: 253.363.220

Against: 0

Abstain: 0

5. The Chairman reads the proposed resolution which appears in the notice of the meeting as resolution 5 and proposes that this is passed as a special resolution as follows:

“That any one of the Directors of the Company be and is hereby authorised and appointed to proceed and take any action or deed or thing necessary, including the required court proceedings in order to put these resolutions into effect.”

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

For: 253.363.220

Against: 0

Abstain: 0

6. The Chairman reads the proposed resolution which appears in the notice of the meeting as resolution 6 and proposes that this is passed as an ordinary resolution as follows:

“That the declaration and distribution to the shareholders of the company of an interim dividend for the year 2015 amounting to USD 9.170.000, corresponding to the amount of USD0,035 per share which was decided at the board meeting held on 25 August 2015, be and is hereby fully approved, ratified and confirmed.”

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

For: 253.363.220
Against: 0
Abstain: 0

7. The Chairman reads the proposed resolution which appears in the notice of the meeting as resolution 7 and proposes that this is passed as an ordinary resolution as follows:

“That Mr. Costas Pantelides be and is hereby appointed as a member of the Nomination Committee of the company to replace Mr. Amit Gupta who has resigned on 9 June 2015 with a retrospective effect as from that date.”

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

For: 253.363.220
Against: 0
Abstain: 0

8. The Chairman reads the proposed resolution which appears in the notice of the meeting as resolution 8 and proposes that this is passed as an ordinary resolution as follows:

“That the remuneration of the Directors of the company as well as of the Chairs and Members of the Board Committees for the year 2015 will as a minimum be the same with those paid for the year 2014 and will be paid quarterly in arrears.”

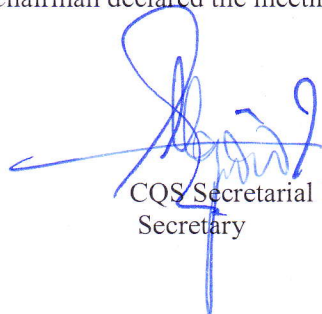
The resolution is approved as an ordinary resolution with immediate effect by the following votes:

For: 253.363.220
Against: 0
Abstain: 0

There being no further business to be transacted the Chairman declared the meeting closed at 11.30 a.m. .



Martin Nes
Chairman of the Meeting



CQS Secretarial Limited
Secretary