

MINUTES OF THE ANNUAL GENERAL MEETING OF S.D. STANDARD DRILLING PLC (HEREINAFTER CALLED "THE COMPANY") HELD AT THE BUSINESS OFFICE OF THE COMPANY AT 6 MAXIMOU MICHAELIDI STREET, MAXIMOS PLAZA, TOWER 3, 4TH FLOOR, 3106 LIMASSOL, CYPRUS, ON 11 MAY 2016 AT 11.00 A.M. (EET)

Present:

Mr. Martin Nes, Chairman of the Board of Directors and authorised representative for:

Saga Tankers ASA, shareholder

Deutsche Bank AG, shareholder

EL Investment AS, shareholder

EUROCLEAR BANK S.A./N.V. ('BA'), shareholder

Strata Marine & Offshore AS, shareholder

In attendance:

Mr. Christos Neocleous, on behalf of Excel-Serve Secretaries Limited, company Secretary

Mr. George Crystallis, Director

Mr. Yiangos Kaponides, on behalf of PricewaterhouseCoopers Limited, auditors of the Company

Mr. Espen Lundaas, CFO

Mrs. Evangelia Panagide, General Manager

Mr. Costas Pantelides, Nomination Committee member

Chairman of the Meeting

The Chairman of the Board of Directors of the Company, Mr. Martin Nes presided as the Chairman of the meeting in accordance with the relevant provisions of article 55 of the Company's Articles of Association and 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 and requested that all resolutions are passed by a poll vote. Furthermore, the Chairman of the meeting requested Mr Christos Neocleous to record the minutes of the meeting and to act on an ad hoc basis for and on behalf of Excel-Serve Secretaries Limited, the secretary of the Company.

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1. The Chairman read the following proposed resolution as this appeared on the relevant notice of the Annual General Meeting and marked as ordinary resolution 1 :

“That the Directors’ Report for the year ended 31 December 2015 be and is hereby approved and adopted.”

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

For: 199.744.559

Against: none

Abstain: none

Non – attending: 62.255.441

2. The Chairman read the following proposed resolution as this appeared on the relevant notice of the Annual General Meeting and marked as ordinary resolution 2 :

“That the Auditors’ Reports on the consolidated financial statements and the separate financial statements of the company for the year ended 31 December 2015 be and are hereby approved and adopted.”

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

For: 199.744.559

Against: none

Abstain: none

Non – attending: 62.255.441

3. The Chairman read the following proposed resolution as this appeared on the relevant notice of the meeting as ordinary resolution 3 :

“That the audited consolidated financial statements and the separate financial statements of the company for the year ended 31 December 2015 be and are hereby approved and adopted.”

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

For: 199.744.559

Against: none

Abstain: none

Non – attending: 62.255.441



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4. The Chairman read the following proposed resolution as this appeared on the relevant notice of the meeting as ordinary resolution 4 :

“That the auditors’ remuneration for the year ended 31 December 2015, amounting to €10.500 be and is hereby approved.”

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

For: 199.744.559

Against: none

Abstain: none

Non – attending: 62.255.441

5. The Chairman read the following proposed resolution as this appeared on the relevant notice of the meeting as ordinary resolution 5:

“That Messrs PricewaterhouseCoopers Limited, be and are hereby re-appointed as the auditors of the company for the year 2016 and until the conclusion of the next Annual General Meeting of the Company and that the Board of Directors be and are hereby authorized to fix their remuneration at a later stage.”

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

For: 199.744.559

Against: none

Abstain: none

Non – attending: 62.255.441

6. The Chairman read the following proposed resolution as this appeared on the relevant notice of the meeting as ordinary resolution 6 :

“That the director of the company Mr. Martin Nes 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.”

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

For: 199.744.559

Against: none

Abstain: none

Non – attending: 62.255.441



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7. The Chairman read the following proposed resolution as this appeared on the relevant notice of the meeting as ordinary resolution 7 :

“That the director of the company Mr. Arne Helge Fredly who is retiring 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.”

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

For: 199.744.559

Against: none

Abstain: none

Non – attending: 62.255.441

8. The Chairman read the following proposed resolution as this appeared on the relevant notice of the meeting as ordinary resolution 8:

“That the remuneration of the Directors as well as of the Chairs and Members of the Board Committees for the year 2016, will not exceed those paid for the year 2015 and to continue to be paid quarterly in arrears.”

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

For: 199.744.559

Against: none

Abstain: none

Non – attending: 62.255.441

9. The Chairman read the following resolution as this appeared on the relevant notice of the meeting as ordinary resolution 9:

“That the election of the Chairman and of the member of the Nomination Committee which will serve for a term of two years in accordance with the recommendation proposed by the Nomination Committee, be and are hereby approved.”

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

For: 199.744.559

Against: none

Abstain: none

Non – attending: 62.255.441



There being no further business to be transacted and the shareholders having authorised him to sign these minutes, the Chairman declared the meeting closed at 11:30 a.m.



Martin Nes
Chairman of the Meeting



Excel-Serve Secretaries Limited
Secretary