

To the Shareholders of  
S.D. Standard Drilling PLC

Limassol, 19 May 2021

**S.D. STANDARD DRILLING PLC  
VOTING AT THE ANNUAL GENERAL MEETING TO BE HELD ON  
14 JUNE 2021**

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 19 May 2021, 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 **12<sup>th</sup> of June 2021, 11:30 a.m. Eastern European Time**. The address which must be used for sending the proxy is **Chrysanthou Mylona 1, Panayides Building, 2nd Floor, Office 3, 3030 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.

**IMPORTANT INFORMATION**

Due to the ongoing situation with spread of Covid-19 pandemic, a number of measures are being implemented in order to prevent the spread of infection. These measures are being taken to safeguard the health and security of the Company's shareholders, members of the Board of Directors and employees, and also to ensure compliance with applicable Cyprus Government restrictions and guidelines. All shareholders are therefore encouraged to submit a proxy form in lieu of attending the Annual General Meeting in person.

The AGM will be conducted as briefly as possible and representation of the Company's Board of Directors, management and auditors will be kept to a minimum. Necessary infection prevention measures will be taken for shareholders attending in person.

By order of the Board

  
**Alfo Secretarial Limited**

Secretary

**ALFO SECRETARIAL LIMITED**

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

Notice is hereby given that the Annual General Meeting of S.D. STANDARD DRILLING PLC (the "**Company**") will be held at 276 Arch. Makariou III Ave., Lara Court, 3105, Limassol, Cyprus on 14 June 2021 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 2020.

**Proposed Resolution:**

**"That the Management's Report for the year ended 31 December 2020 be and is hereby approved and adopted."**

2. To receive and consider the Auditors' Report on the audited financial statements of the Company for the year ended 31 December 2020.

**Proposed Resolution:**

**"That the Auditors' Report on the audited financial statements of the Company for the year ended 31 December 2020 be and is hereby approved and adopted."**

3. To receive and consider the audited financial statements of the Company for the year ended 31 December 2020.

**Proposed Resolution:**

**"That the audited financial statements of the Company for the year ended 31 December 2020 be and are hereby approved and adopted."**

4. To re-elect in the office, the director of the Company Mr. Konstantinos Pantelides 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. The Nomination Committee of the Company has proposed that Mr. Konstantinos Pantelides is re-elected in his office.

**Proposed Resolution:**

**"That the director of the Company Mr. Konstantinos Pantelides, 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."**



5. To consider and approve the remuneration to be granted to the directors of the Company and the Chairs and Members of the Board Committees and the Nomination Committee, as proposed by the Nomination Committee below:

**Proposed Resolution:**

**“That the remuneration to be granted to the directors of the Company and the Chairs and Members of the Board Committees, as set out in the Nomination Committee proposal, be and is hereby approved and adopted.”**

6. To consider and approve the Remuneration Policy of the Board of Directors of the Company and the management team.

**Proposed Resolution:**

**“That the Remuneration Policy of the Board of Directors of the Company and the management team be and is hereby approved and adopted and that the Nomination Committee be and is hereby authorized to present a report at the Annual General Meeting to the shareholders outlining the remuneration package of the Board of Directors and the management team of the Company, provided that the Remuneration Policy is approved.”**

7. To approve the auditors' remuneration for the year ended 31 December 2020.

**Proposed Resolution:**

**“That the auditors' remuneration for the year ended 31 December 2020, amounting to €38.000 be and is hereby approved.”**

8. Pursuant to the requirement of Regulation (EU) No 537/2014 requiring the rotation of the statutory auditors of a public interest entity after their appointment for a maximum of 10 years and the provisions of article 16(4) of Regulation (EU) 537/2014 and article 2(f) of Regulation (EU) 2017/1129 concerning the selection procedure for the appointment (or reappointment) of new or returning auditors to replace the previous statutory auditors of the Company, and after taking into consideration the recommendation of the Audit Committee which has been approved by the Board of Directors, to approve the recommendation of the Audit Committee and the Board of Directors for the appointment of Messrs PricewaterhouseCoopers Limited as the statutory auditors of the Company for the audit of the year 2021 and until the conclusion of the next Annual General Meeting, and to authorize the Board of Directors to fix their remuneration at a later stage.

**Proposed Resolution:**

**“That Messrs PricewaterhouseCoopers Limited, be and are hereby appointed as the auditors of the company for the year 2021 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.”**





## **Special Business**

### **1. Reduction of Share Capital by Cancellation of shares**

That as a result of the purchase by the Company and current holding of 8.225.380 of its own shares at the total price of USD 1.011.430, the said shares shall be cancelled and the share capital of the Company shall be reduced by the corresponding nominal value of the shares. Therefore, the below resolution is approved:

#### **Proposed Special resolution:**

- (a) That the issued share capital of the Company which as of the date hereof is USD 15.981.248 divided into 532.708.281 ordinary shares of nominal value USD 0,03 each, be reduced to USD 15.734.487 divided into 524.482.901 ordinary shares of nominal value USD 0,03 each by the cancellation of the 8.225.380 fully paid ordinary shares of nominal value USD 0,03 each held by the Company. As a result, the Company shall cease to own 8.225.380 of its own shares.**
- (b) That as a result of the reduction of the 8.225.380 shares from the issued share capital as mentioned above, the authorised share capital shall remain USD 25.950.000 divided into 865.000.000 ordinary shares of USD 0,03 each and the issued share capital shall be USD 15.734.487 divided into 524.482.901 ordinary shares of USD 0,03 each.**

### **2. Waiver of Pre-emptive Rights**

That after taking into consideration the Report of the Board of Directors of the Company explaining the reasons for proposing a resolution for the waiving of the pre-emption rights afforded pursuant to section 60B(5) of Companies Law Cap.113, to approve the following resolution.

#### **Proposed Special Resolution:**

**“That the pre-emption rights granted to the existing shareholders of the Company in relation to any new shares to be issued for any future public offering(s) and/or private placement(s) and/or allotment to the existing shareholders and new investors and/or conversion(s) of any convertible bonds issued by and/or convertible loans granted to the Company, pursuant to section 60B of the Companies Law Cap. 113, for an indicative price range in United States Dollars equivalent to NOK0,20 – NOK5,00 per share, provided that no issue shall be for a price below the nominal value of the shares, be and are hereby waived and be valid until the Annual General Meeting of the Company of the year 2022.”**

### **3. Future Allotment of Shares**

#### **Proposed Ordinary Resolution:**

**“That the Board of Directors be and is hereby generally authorized and empowered to issue and allot new shares to the existing shareholders and/or new investors and/or convertible bondholders and/or convertible lenders up to the limit of the authorized share capital as it stands on the day of such new issue, for an indicative price range in United States Dollars equivalent to NOK0,20 – NOK5,00 per share and provided that no issue shall be for a price below the nominal value of the shares, no later than the Annual General Meeting of the Company of the year 2022.”**



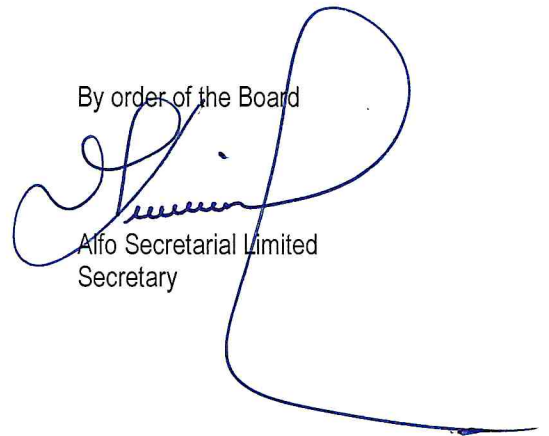
#### 4. Purchase of Own Shares

**Proposed Special Resolution:**

“Provided that the shares purchased and held by the Company are duly cancelled, 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;
- b. That the acquisition price shall be between NOK 0,20 to NOK 5,00 per ordinary share;
- c. That such shares shall be held for a period not exceeding two years.”

By order of the Board

A large, stylized handwritten signature in blue ink, written over the typed name of the secretary.

Aifo Secretarial Limited  
Secretary

Limassol, 19 May 2021

## 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](mailto: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 19<sup>th</sup> day of May 2021.
- As of the date of this notice, the Company has issued 532.708.281 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 12<sup>th</sup> of June 2021; 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 14 JUNE 2021

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 276 Arch. Makariou III Ave., Lara Court, 3105, Limassol, Cyprus on 14 June 2021 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 19 May 2021.

Please mark your votes as in this example.

ORDINARY BUSINESS				
Item	Proposed Ordinary Resolutions	FOR	AGAINST	ABSTAIN
1.	"That the Management's Report for the year ended 31 December 2020 be and is hereby approved and adopted."			
2.	"That the Auditors' Report on the audited financial statements of the Company for the year ended 31 December 2020 be and is hereby approved and adopted."			
3.	"That the audited financial statements of the Company for the year ended 31 December 2020 be and are hereby approved and adopted."			
4.	"That the director of the Company Mr. Konstantinos Pantelides 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."			
5.	"That the remuneration to be granted to the directors of the Company and the Chairs and Members of the Board Committees, as set out in the Nomination Committee proposal, be and is hereby approved and adopted."			
6.	"That the Remuneration Policy of the Board of Directors of the Company and the management team be and is hereby approved and adopted and that the Nomination Committee be and is hereby authorized to present a report at the Annual General Meeting to the shareholders outlining the remuneration package of the Board of Directors and the management team of the Company, provided that the Remuneration Policy is approved."			
7.	"That the auditors' remuneration for the year ended 31 December 2020, amounting to €38.000 be and is hereby approved."			
8.	"That Messrs PricewaterhouseCoopers Limited be and are hereby appointed as the auditors of the company for the year 2021 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."			

SPECIAL BUSINESS				
Item	Proposed Resolutions	FOR	AGAINST	ABSTAIN
1.	<p>Reduction of Share Capital by Cancellation of shares</p> <p>Proposed Special Resolution:</p> <p>(a) "That the issued share capital of the Company which as of the date hereof is USD 15.981.248 divided into 532.708.281 ordinary shares of nominal value USD 0,03 each, be reduced to USD 15.734.487 divided into 524.482.901 ordinary shares of nominal value USD 0,03 each by the cancellation of the 8.225.380 fully paid ordinary shares of nominal value USD 0,03 each held by the Company. As a result, the Company shall cease to own 8.225.380 of its own shares.</p> <p>(b) That as a result of the reduction of the 8.225.380 shares from the issued share capital as mentioned above, the authorised share capital shall remain USD 25.950.000 divided into 865.000.000 ordinary shares of USD 0,03 each and the issued share capital shall be USD 15.734.487 divided into 524.482.901 ordinary shares of USD 0,03 each."</p>			
2.	<p>Waiver of Pre-emptive Rights</p> <p>Proposed Special Resolution:</p> <p>"That the pre-emption rights granted to the existing shareholders of the Company in relation to any new shares to be issued for any future public offering(s) and/or private placement(s) and/or allotment to the existing shareholders and new investors and/or conversion(s) of any convertible bonds issued by and/or convertible loans granted to the Company, pursuant to section 60B of the Companies Law Cap. 113, for an indicative price range in United States Dollars equivalent to NOK0,20 – NOK5,00 per share, provided that no issue shall be for a price below the nominal value of the shares, be and are hereby waived and be valid until the Annual General Meeting of the Company of the year 2022."</p>			
3.	<p>Future Allotment of Shares</p> <p>Proposed Ordinary Resolution:</p> <p>"That the Board of Directors be and is hereby generally authorized and empowered to issue and allot new shares to the existing shareholders and/or new investors and/or convertible bondholders and/or convertible lenders up to the limit of the authorized share capital as it stands on the day of such new issue, for an indicative price range in United States Dollars equivalent to NOK0,20 – NOK5,00 per share and provided that no issue shall be for a price below the nominal value of the shares, no later than the Annual General Meeting of the Company of the year 2022."</p>			
4.	<p>Purchase of Own Shares</p> <p>Proposed Special Resolution:</p> <p>"Provided that the shares purchased and held by the Company are duly cancelled, 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> <p>a. That the maximum number of shares to be acquired shall not exceed at any time ten per cent (10%) of the subscribed capital;</p> <p>b. That the acquisition price shall be between NOK 0,20 to NOK 5,00 per ordinary share;</p> <p>c. That such shares shall be held for a period not exceeding two years."</p>			

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: \_\_\_\_\_