

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF S.D. STANDARD DRILLING PLC (HEREINAFTER CALLED "THE COMPANY") HELD AT 276 ARCH. MAKARIOU III, LARA COURT, 3105, LIMASSOL, CYPRUS, ON 11 JANUARY 2021 at 11:00 A.M. (EET)

Present:

Mr. Konstantinos Pantelidis, Member of the Board of Directors and duly appointed as the Chairman of the Meeting and authorised representative for shareholders holding 213.532.411 votes, corresponding to 37,07% of the issued share capital of the Company

Mr. Martin Nes, Director Chairman of the Board (participating through video conference call from Oslo, Norway)

Mr. George Crystallis, Director (participating through video conference call from Limassol, Cyprus)

In attendance:

Mrs. Evangelia Panagide, General Manager (participating through video conference call from Limassol, Cyprus)

Mr. Christos Neocleous, CFO

Mrs. Niki Ioannou, on behalf of Alfo Secretarial Limited, Company Secretary (on an ad hoc basis)

Due to the lockdown measures imposed by the Cyprus government in order to address the Covid-19 pandemic and in order to safeguard the health and security of all participants as well as to comply with the Cyprus Government restrictions and guidelines, some of the participants are using their home locations and have joined the meeting by using video conferencing facilities.

Chairman of the Meeting

In accordance with the relevant provisions of article 55 of the Company's articles of association, the Chairman of the board of directors of the Company, Mr. Martin Nes has to preside as the Chairman of the meeting. However, since it is practically not possible for him to attend the meeting physically the directors present have elected Mr. Konstantinos Pantelidis as the Chairman of this meeting.

Mr. Pantelidis, having been informed by the secretary that the necessary quorum was 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 Mrs. Niki Ioannou to record the minutes of the meeting and to act on an ad hoc basis for and on behalf of Alfo Secretarial Limited, the Secretary of the Company.



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

“That as a result of the purchase by the Company on the 20th of November 2020 of 43.318.143 of its own shares at the price of NOK0.90 each which corresponds to USD 4.332.508, the said shares shall be cancelled and the share capital and share premium account of the Company shall be reduced by the corresponding amount paid for their purchase. Therefore the below resolution is approved:

- (a) That the issued share capital of the Company which as of the date hereof is USD 17.280.793 divided into 576.026.424 ordinary shares of nominal value USD 0,03 each, be reduced to USD 15.981.248 divided into 532.708.281 ordinary shares of nominal value USD 0,03 each by the cancellation of the 43.318.143 fully paid ordinary shares of nominal value USD 0,03 each held by the Company. As a result, the Company shall cease to own 43.318.143 of its own shares.
- (b) That the share premium account of the Company, which has been established pursuant to Section 55 of the Companies Law, Cap. 113, currently being USD 96.861.364 be reduced and the same is hereby reduced by the amount of USD 3.032.963, such amount corresponding to the price paid by the Company for the purchase of its own shares less the nominal value of the cancelled shares.
- (c) That as a result of the reduction of the 43.318.143 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, the issued share capital shall be USD 15.981.248 divided into 532.708.281 ordinary shares of USD 0,03 each and the balance of the share premium account of the Company shall be USD 93.828.401.”

It is noted that the Secretary of the Company suggested to the Chairman of the Meeting that as per the practice followed by the Registrar of Companies, to also add in paragraph “c” of resolution 1 above, information on the movement of the authorised share capital as well.

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

For: 213.532.411
Against: -
Abstain: -
Non – attending: 362.494.013

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

“Following the above resolution (1):

- (a) To further approve the reduction of the share premium account of the Company, which has been created and maintained in accordance with section 55 of the Companies Law, Cap. 113, after the cancellation referred to in the above resolution, from USD 93.828.401 to USD 0 , i.e. by the amount of USD 93.828.401 which amount exceeds the company’s needs.
- (b) To approve that such reduction of the share premium account will be used to set off the negative balance of the accumulated profits / losses reserve of the Company and following such set off any resulting surplus can further be used at the discretion of the Board of Directors for future distribution to the shareholders of the Company.



- (c) To approve that as a result of the above-described reduction of the Company's share premium, the remaining balance of the Company's share premium account will be USD 0.
- (d) To approve that such reduction of the share premium account shall become valid and 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 the Extraordinary General Meeting, and the issuance by the Cyprus Registrar of Companies of the relevant certificate confirming the reduction according to Article 67 of the Cyprus Companies Law, Cap 113.
- (e) To authorize and empower any Director of the Company to proceed with any action or deed necessary, including any required Court proceedings, in order to put into effect the reduction of the share capital of the Company."

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

For: 213.532.411
Against: -
Abstain: -
Non – attending: 362.494.013

3. The Chairman read the following proposed resolution as this appeared on the relevant notice of the Extraordinary General Meeting and marked as special resolution 3:

"Provided that the shares purchased by the Company on the 20th of November 2020 are duly cancelled, to authorize and empower the 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 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."

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

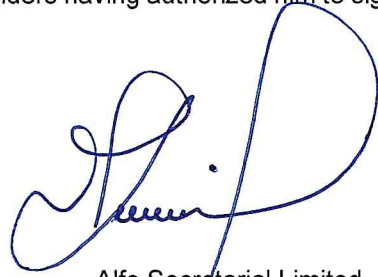
For: 213.532.411
Against: -
Abstain: -
Non – attending: 362.494.013



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 11:15 am.



Konstantinos Pantelidis
Chairman of the Meeting



Alfo Secretarial Limited
Secretary

ALFO SECRETARIAL LIMITED