

To the Shareholders of
S.D. Standard Drilling PLC

Limassol, 17 December 2020

**S.D. STANDARD DRILLING PLC
VOTING AT THE EXTRAORDINARY GENERAL MEETING TO BE HELD ON
11 JANUARY 2021**

Attached please find a copy of the Notice of Extraordinary General Meeting issued by S.D. Standard Drilling Plc (the "Company") and addressed to the members of the company on 17 December 2020, 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.

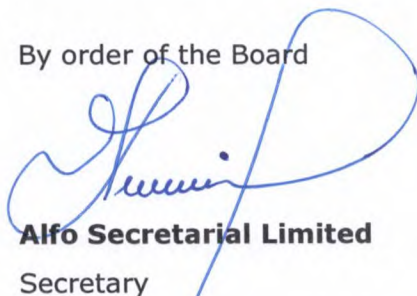
Your proxy has to be received by the Company not later than **9th of January 2021, 11:00 a.m. Eastern European Time**. The address which must be used for sending the proxy is **Chrysanthou Mylona 1, Panayides Building, 2nd Floor, Office 3, 3030 Limassol, Cyprus**. Alternatively, you can send the proxy 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 Extraordinary General Meeting in person.

The EGM will be conducted as briefly as possible and representation of the Company's Board of Directors and management 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 EXTRAORDINARY GENERAL MEETING OF S.D. STANDARD DRILLING PLC

Notice is hereby given that the Extraordinary 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 11 January 2021 at 11:00 a.m. (EET), to consider and if thought appropriate to approve the following resolutions:

1. Cancellation of shares

Proposed Special Resolution:

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 should 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 should be 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 as mentioned above, 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 .

2. Share Premium reduction

Proposed Special Resolution:

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.

3. Purchase of own shares

Proposed Special Resolution:

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.

Limassol, 17 December 2020

By order of the Board



Alfo Secretarial Limited
Secretary

ALFO SECRETARIAL LIMITED

NOTES TO THE NOTICE OF THE EXTRAORDINARY 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 Extraordinary 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 17th day of December 2020.
- As of the date of this notice, the Company has issued 576.026.424 shares, each of which represents one vote. The shares also have equal rights in all other respects. For the purpose of this Extraordinary General Meeting, the record date shall be the 8th of January 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 Extraordinary General Meeting to be held on 11 JANUARY 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 Extraordinary General Meeting of the shareholders of the Company to be held at 276 Arch. Makariou III Ave., Lara Court, 3105, Limassol, Cyprus on 11 January 2021 at 11:00 a.m. (EET), for the purposes set forth below and in the Notice of Extraordinary General Meeting issued by the Company on 17 December 2020.

Please mark your votes as in this example.

SPECIAL BUSINESS				
Item	Resolutions	FOR	AGAINST	ABSTAIN
1.	<p>Cancellation of Shares</p> <p>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 should be cancelled and the share capital and share premium account of the Company shall be reduced by the corresponding amount paid for their purchase.</p> <p>Therefore, the below resolution should be approved:</p> <p>(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.</p> <p>(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.</p> <p>(c) That as a result of the reduction of the 43.318.143 shares as mentioned above, 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 .</p>			
2.	<p>Share Premium Reduction</p> <p>Following the above resolution (1),</p> <p>(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 (1), 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.</p> <p>(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.</p>			

Item	Resolutions	FOR	AGAINST	ABSTAIN
2.	<p>Share Premium Reduction (continued)</p> <p>(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 .</p> <p>(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.</p> <p>(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.</p>			
3.	<p>Purchase of own shares</p> <p>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:</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: _____