

To the shareholders of  
S.D. Standard Drilling PLC

Limassol, 31 January 2017

**S.D. STANDARD DRILLING PLC  
VOTING AT THE EXTRAORDINARY GENERAL MEETING TO BE HELD ON  
23 FEBRUARY 2017**

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 31 January 2017, 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 **21 February 2017, 12.30 p.m. Eastern European Time**. The address which must be used for sending the proxy is **Maximou Michailidi 6, Maximos Plaza, Tower 3, 4th Floor, Office 401, 3106, Limassol, Cyprus**. Alternatively you can, send the proxy by facsimile to (+357) 25 875475 or via email at [post@standard-drilling.com](mailto:post@standard-drilling.com) within the aforementioned date and time.

By order of the Board of Directors

**Excel-Serve Secretaries Limited**  
Secretary



## PROXY

### S.D. STANDARD DRILLING PLC (the "Company") Proxy Solicited for the Extraordinary General Meeting to be held on 23 February 2017

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 the Registered Office of the Company at Maximou Michailidi 6, Maximos Plaza, Tower 3, 4th Floor, Office 401, 3106, Limassol, Cyprus on 23 February 2017 at 12.30 p.m. (EET), for the purposes set forth below and in the Notice of Extraordinary General Meeting issued by the Company on 31 January 2017.

Please mark your votes as in this example.

Item	Resolutions	FOR	AGAINST	ABSTAIN
1.	<p>To consider and approve a resolution pursuant to the rules of section 59A of the Companies Law Cap. 113 referring to the increase of the authorized share capital of the Company from \$10.220.000 (in words: ten million two hundred twenty thousand United States Dollars) divided into 1.022.000.000 (in words: one billion twenty two million) ordinary shares of \$0,01 each to \$15.500.000 ( in words: fifteen million five hundred thousand United States Dollars) divided into 1.550.000.000 ( in words: one billion five hundred Fifty Million) ordinary shares of \$0,01 , by the creation of additional new 528.000.000 ( in words: five hundred twenty eight million) ordinary shares of \$0,01 each.</p> <p><b>Proposed resolution:</b></p> <p><b>"That the authorized share capital of the Company be and is hereby increased from \$10.220.000 (in words: ten million two hundred twenty thousand United States Dollars) divided into 1.022.000.000 (in words: one billion twenty two million) ordinary shares of \$0,01 each to \$15.500.000 ( in words: fifteen million five hundred thousand United States Dollars) divided into 1.550.000.000 ( in words: one billion five hundred fifty Million) ordinary shares of \$0,01 , by the creation of additional new 528.000.000 ( in words: five hundred twenty eight million) ordinary shares of \$0,01 each".</b></p>			
2.	<p>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 of Companies Law Cap.113, to approve a resolution pursuant to the rules of section 59A of the Companies Law Cap. 113 for the waiving of the pre-emption rights relating to the issue and allotment of new shares to follow after the above increase of the authorized share capital and for any future public offering(s) and/or private placement(s) and/or allotments to existing shareholders and new investors for an indicative price range in United States Dollars equivalent to NOK0,05 – NOK5 per share, provided that no issue shall be for a price below the nominal value of the shares and provided that in case of any potential split or a reverse split of the Company's share capital (i.e. a possible division of the Company's share capital into shares of larger amount than its existing shares) an automatic adjustment of the indicative price range shall be effected (i.e. in case that any two shares will be consolidated into one share, such price range to be NOK 0,1 to NOK</p>			

	<p>10 per each share). Such waiving to be valid until the Annual General Meeting of the Company of the year 2018.</p> <p><b>Proposed resolution:</b></p> <p><b>“That the pre-emption rights granted to the existing shareholders of the Company in relation to any new shares to be issued after the above increase of the authorized share capital and for any future public offering(s) and/or private placement(s) and/or allotment to the existing shareholders, pursuant to section 60B of the Companies Law Cap. 113, for an indicative price range in United States Dollars equivalent to NOK0,05 – NOK5 per share provided that no issue shall be for a price below the nominal value of the shares, and provided that in case of any potential split or a reverse split of the Company’s share capital (i.e. a possible division of the Company’s share capital into shares of larger amount than its existing shares) an automatic adjustment of the indicative price range shall be effected, be and are hereby waived, no later than the Annual General Meeting of the Company of the year 2018”.</b></p>			
3.	<p>To consider and approve an ordinary resolution which will authorize and empower the Board of Directors to issue and allot new shares to the existing shareholders and / or new investors 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 NOK0,05 – NOK5,00 per share , provided that in case of any potential split or a reverse split of the Company’s share capital into shares of larger amount than its existing shares (i.e. a possible division of the Company’s share capital into shares of larger amount than its existing shares), an automatic adjustment of the indicative price range shall be effected 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 2018.</p> <p><b>Proposed resolution:</b></p> <p><b>“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 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 NOK0,05 – NOK5,00 per share, provided that in case of any potential split or a reverse split of the Company’s share capital into shares of larger amount than its existing shares (i.e. a possible division of the Company’s share capital into shares of larger amount than its existing shares), an automatic adjustment of the indicative price range shall be effected 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 2018.”</b></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: \_\_\_\_\_