

MINUTES OF THE ANNUAL GENERAL MEETING OF S.D. STANDARD DRILLING PLC (HEREINAFTER CALLED "THE COMPANY") HELD AT THE REGISTERED OFFICE OF THE COMPANY AT 6 MAXIMOU MICHAELIDI STREET, MAXIMOS PLAZA, TOWER 3, 4TH FLOOR, 3106 LIMASSOL, CYPRUS, ON 5 JUNE 2018 AT 10.00 A.M. (EET)

Present:

Mr. Martin Nes, Chairman of the Board of Directors and authorised representative for:
Titan Opportunities Fund IC SICAV P.L.C., shareholder
Stian Vangen Kopperotad, shareholder
Euroclear Bank S.A./N.V. (BA), shareholder
VPF Nordea Avkastning, shareholder
VPF Nordea Kapital, shareholder
VPF Nordea Norge Verdi, shareholder
Verdipapirfondet Nordea Norge Plus, shareholder
JPMorgan Chase Bank, N.A., London, shareholder
Nordea 1 Sicav, shareholder
Deutsche Bank Aktiengesellschaft, shareholder
Strata Marine & Offshore AS, shareholder
Saga Tankers ASA, shareholder
EL Investments AS, shareholder
Hanekamb Invest AS, shareholder
Goldman Sachs & Co (Equity Segregated), shareholder
J.P. Morgan Securities LLC, shareholder
Park Lane Family Office AS, shareholder

In attendance:

Mr. George Crystallis, Director
Mrs. Evangelia Panagide, General Manager
Mr. Christos Neocleous, CFO
Mr. Tasos Nolas, on behalf of PricewaterhouseCoopers Limited, auditors of the Company
Mr. Costas Pantelides, Director proposed for election
Mr. George Papanicolaou, Proposed Nomination Committee Chairman
Mr. Demetris Kyriacou, Proposed Nomination Committee Member
Mrs. Niki Ioannou, for and on behalf of Excel-Serve Secretaries Limited (on an ad-hoc basis), Secretary

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 Mrs Niki Ioannou 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.

The Chairman took the opportunity to inform the participants that, in accordance with the relevant provisions of the Articles of Association of the Company, the business that shall be transacted at today's meeting will be separated into ordinary business and special business.

ORDINARY BUSINESS

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 Management's Report for the year ended 31 December 2017 be and is hereby approved and adopted."

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

For: 233.286.818
Against: 0
Abstain: 0
Non – attending: 342.739.606

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' Report on the audited financial statements of the Company for the year ended 31 December 2017 be and are hereby approved and adopted."

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

For: 233.286.818
Against: 0
Abstain: 0
Non – attending: 342.739.606

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 financial statements of the Company for the year ended 31 December 2017 be and are hereby approved and adopted."

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

For: 233.286.818
Against: 0
Abstain: 0
Non – attending: 342.739.606

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

“That Mr. Costas Pantelides, who has been nominated by the Nomination Committee to serve as a director replacing Mr. Arne Helge Fredly, be and is hereby appointed as a member of the board of directors.”

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

For: 233.286.818
Against: 0
Abstain: 0
Non – attending: 342.739.606

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

“That the remuneration of the Directors as well as of the Chairs and Members of the Board Committees and the Nomination Committee for the year 2018, will as a minimum be the same with the remuneration paid for the year 2017 and will be paid quarterly in arrears.”

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

For: 213.782.383
Against: 0
Abstain: 19.504.435
Non – attending: 342.739.606

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

“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: 233.286.818
Against: 0
Abstain: 0
Non – attending: 342.739.606

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

“That the auditors’ remuneration for the year ended 31 December 2017, amounting to €32.000 be and is hereby approved.”

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

For: 233.286.818
Against: 0
Abstain: 0
Non – attending: 342.739.606

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

“That Messrs PricewaterhouseCoopers Limited, be and are hereby appointed as the auditors of the company for the year 2018 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.”

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

For: 233.286.818

Against: 0

Abstain: 0

Non – attending: 342.739.606

SPECIAL BUSINESS

1. The Chairman read the following proposed resolution as this appeared on the relevant notice of the meeting as ordinary resolution 1:

“That the authorized share capital of the Company be and is hereby increased from \$23.250.000 (in words: Twenty Three Million Two Hundred Fifty Thousand United States Dollars) divided into 775.000.000 (in words: Seven Hundred Seventy Five Million) ordinary shares of \$0,03 each to \$25.950.000 (in words: Twenty Five Million Nine Hundred Fifty Thousand United States Dollars) divided into 865.000.000 (in words: Eight Hundred Sixty Five Million) ordinary shares of \$0,03 , by the creation of additional new 90.000.000 (in words: Ninety Million) ordinary shares of \$0,03 each.”

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

For: 213.782.383

Against: 19.504.435

Abstain: 0

Non – attending: 342.739.606

2. At this stage, the Chairman of the Meeting presented and read the Report of the Board of Directors (a copy of which is attached hereto and marked as Appendix A, and forms an integral part of these minutes), explaining the reasons for the proposed resolution to waive the pre-emption rights to be granted pursuant to section 60B of Companies Law Cap.113.

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

“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 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 2019.”

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

For: 201.512.128

Against: 31.774.690

Abstain: 0

Non – attending: 342.739.606

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

“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 2019.”

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

For: 201.512.128

Against: 31.774.690

Abstain: 0

Non – attending: 342.739.606

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

“That 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 or twenty five per cent (25%) of the average value of the negotiated Stock Exchange transactions during the last thirty days, whichever of those amounts is the lower;**
- (b) That the acquisition price shall be between NOK 0,20 to NOK 5,00 per ordinary share provided that it shall not exceed by more than five per cent (5%) the average market price of the share of the Company during the last five Stock Exchange sessions before the relevant acquisition;**
- (c) That such shares shall be held for a period not exceeding two years.”**

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

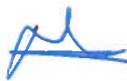
For: 233.286.818

Against: 0

Abstain: 0

Non – attending: 342.739.606

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 10:30 a.m.



Martin Nes
Chairman of the Meeting



Excel-Serve Secretaries Limited
Secretary