

**MINUTES OF THE ANNUAL GENERAL MEETING OF S.D. STANDARD DRILLING PLC (HEREINAFTER CALLED "THE COMPANY") HELD AT THE BUSINESS OFFICE OF THE COMPANY AT 6 MAXIMOU MICHAELIDI STREET, MAXIMOS PLAZA, TOWER 3, 4TH FLOOR, 3106 LIMASSOL, CYPRUS, ON 18 JUNE 2015 AT 11.00 A.M.**

**Present:**

Mr. Martin Nes, Chairman of the Board of Directors and authorised representative for:  
Saga Tankers ASA, shareholder  
Deutsche Bank AG, London  
EL Investment AS, shareholder  
Gross Management AS, shareholder

**In attendance:**

Mr. Christos Neocleous, on behalf of CQS Secretarial Limited, company Secretary  
Mr. George Crystallis, Director  
Mrs. Zena Tsoukka, on behalf of PricewaterhouseCoopers Limited, auditors of the Company  
Mr. Espen Lundaas, CFO  
Mrs. Evangelia Panagide, General Manager

**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.

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 Directors' Report for the year ended 31 December 2014 be and is hereby approved and adopted."**

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

For: 247.635.366  
Against: none  
Abstain: none  
Non – attending: 14.364.634

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’ Reports on the consolidated financial statements and the separate financial statements of the company for the year ended 31 December 2014 be and are hereby approved and adopted.”**

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

For: 247.635.366  
Against: none  
Abstain: none  
Non – attending: 14.364.634

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 consolidated financial statements and the separate financial statements of the company for the year ended 31 December 2014 be and are hereby approved and adopted.”**

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

For: 247.635.366  
Against: none  
Abstain: none  
Non – attending: 14.364.634

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

**“That the auditors’ remuneration for the year ended 31 December 2014, amounting to €14.000 be and is hereby approved.”**

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

For: 247.635.366  
Against: none  
Abstain: none  
Non – attending: 14.364.634

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

**“That Messrs PricewaterhouseCoopers Limited, be and are hereby re-appointed as the auditors of the company for the year 2015 and until the conclusion of the next Annual General Meeting of the Company and that the Board of Directors be and are hereby authorized to fix their remuneration at a later stage.”**

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

For: 247.635.366  
Against: none  
Abstain: none  
Non – attending: 14.364.634

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

**“That the director of the company Mr. Gunnar Hvammen 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.”**

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

For: 247.635.366  
Against: none  
Abstain: none  
Non – attending: 14.364.634

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

**“That the remuneration of the Directors as well as of the Chairs and Members of the Board Committees for the year 2015, will as a minimum be the same as those paid for the year 2014 and will be paid quarterly in arrears.”**

The Chairman informed at this stage the meeting that the proposal of the Nomination Committee proposing, inter alia, the remuneration of the Directors of the company as well as of the Chairpersons and Members of the Board Committees for the year 2015, has not been lodged due to the resignation of the second member of the Nomination Committee Mr. Amit Gupta submitted to the board on 9 June 2015.

The chairman informed the meeting further that according to the relevant Guidelines of the Nomination Committee and the Articles of Association of the Company, this Committee must comprise at least of 2 (two) members and for this reason, the resignation of Mr. Amit Gupta, rendered the Nomination Committee unable to properly carry out its duties, obligations and functions, including its authority to propose its new members under the above Guidelines.

The chairman has then invited the meeting to consider, and if thought fit, to approve the adjournment of this item on the agenda and move it to be discussed and resolved at a later stage through an Extraordinary General Meeting to be convened in this respect and proposed that the following resolution to be approved as ordinary resolution 7:

**“That the remuneration of the Directors as well as of the Chairs and Members of the Board Committees for the year 2015 be discussed and resolved at a later stage and as soon as this would be convenient for the company through an Extraordinary General Meeting of the Company to be convened as soon as this is practicable “**

The resolution issue is approved as ordinary resolution 7 with immediate effect by the following votes:

For: 247.635.366  
Against: none  
Abstain: none  
Non – attending: 14.364.634

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 11:30 a.m.



Martin Nes  
Chairman of the Meeting



CQS Secretarial Limited  
Secretary