

**MINUTES OF THE ANNUAL GENERAL MEETING OF S.D. STANDARD DRILLING PLC
HELD AT THE REGISTERED OFFICE OF THE COMPANY AT 213, ARCH. MAKARIOS
AVENUE, MAXIMOS PLAZA, TOWER 1, 3RD FLOOR, 3030 LIMASSOL, CYPRUS ON 27
JUNE 2013 AT 12.00 NOON TIME**

Present: Mr. Gunnar Hvammen, Chairman of the Board of Directors and authorised representative for
AS Ferncliff, shareholder
Clearwater Capital Partners Fund, shareholder
Credit Suisse Securities (USA) LLC, shareholder

Mr. Martin Nes, CEO and authorised representative for
Tymar AS, shareholder
Gross Management AS, shareholder
Ferncliff Drilling Management AS, shareholder
Ricin Invest AS, shareholder
El Investment AS, shareholder
Hanekamb Invest AS, shareholder
Tycoon Industrier AS, shareholder
Nordic Construction Barges I AS, shareholder
Nordic Construction Barges II AS, shareholder
Quintessence Fund L.P. , shareholder
QVT FUND IV, shareholder
QVT FUND V, shareholder
Sabaro Investments Limited, shareholder
Saga Tankers ASA, shareholder
Solan Capital AS, shareholder
Thabo Energy, shareholder

In attendance: Mr. Christos Neocleous, on behalf of Messrs CQS Secretarial Limited, company Secretary
Mr. George Crystallis, director
Mr. Demetris Aletraris, director
Mr. Tasos Nolas, on behalf of PricewaterhouseCoopers Limited, auditors of the Company

Chairman of the meeting

The Chairman of the Board of Directors of the Company Mr. Gunnar Hvammen 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 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 reads the proposed resolution which appears in the notice of the meeting as ordinary resolution 1 and is as follows:

“That the Directors’ Report for the year ended 31 December 2012 be and is hereby approved and adopted.”

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

For: 216.259.267
Against: none
Abstain: none
Non attending: 45.740.733

2. The Chairman reads the proposed resolution which appears in the notice of the meeting as ordinary resolution 2 and is as follows:

“That the Auditors’ Report on the consolidated financial statements and the separate financial statements of the company for the year ended 31 December 2012 be and are hereby approved and adopted.”

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

For: 216.259.267
Against: none
Abstain: none
Non attending: 45.740.733

3. The Chairman reads the proposed resolution which appears in the notice of the meeting as ordinary resolution 3 and is as follows:

“That the audited consolidated financial statements and the separate financial statements of the company for the year ended 31 December 2012 be and are hereby approved and adopted.”

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

For: 216.259.267
Against: none
Abstain: none
Non attending: 45.740.733



4. The Chairman reads the proposed resolution which appears in the notice of the meeting as ordinary resolution 4 and is as follows:

“That the auditors’ remuneration for the year ended 31 December 2012 , amounting to €9.000 be and is hereby approved.”

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

For: 216.259.267
Against: none
Abstain: none
Non attending: 45.740.733

5. The Chairman reads the proposed resolution which appears in the notice of the meeting as ordinary resolution 5 and is as follows:

“That the director of the company Mr. Oysten Spetalen who is retiring by rotation in accordance with the relevant provisions of the company’s Articles of Association but being eligible offered himself for re-election be and is hereby re-elected in his office.”

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

For: 216.259.267
Against: none
Abstain: none
Non attending: 45.740.733

As a result Mr. Spetalen is re-elected as director of the Company.

“That the director of the company Mr. Amit Gupta who is retiring by rotation in accordance with the relevant provisions of the company’s Articles of Association but being eligible offered himself for re-election be and is hereby re-elected in his office”.

The above resolution is rejected by the following votes:

For: 80.597.053
Against: 135.662.214
Abstain: none
Non attending: 45.740.733

As a result Mr. Amit Gupta is not elected to the position as director of the Company.



The Chairman then reads the following proposed resolution after the relevant proposal submitted to the Company in accordance with the relevant provisions of article 102 of the Articles of Association of the Company:

“That Mr. Glen Rodland be and is hereby elected as a director of the company to replace Mr. Amit Gupta who is retiring by rotation in accordance with the relevant provisions of article 102 of the company’s Articles of Association subsequent to the relevant proposal submitted to the company by Messrs SAGA Tankers ASA”

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

For: 135.662.214
Against: None
Abstain: 80.597.053
Non attending: 45.740.733

As a result Mr. Glen Rodland is elected to the position as director of the Company replacing Mr. Amit Gupta.

6. The Chairman reads the proposed resolution which appears in the notice of the meeting as ordinary resolution 6 and is as follows:

“That Messrs PricewaterhouseCoopers Limited, be and are hereby appointed as the auditors of the company for the year 2013 and until the conclusion of the next Annual General Meeting of the company and that the board of directors be and is 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: 216.259.267
Against: none
Abstain: none
Non attending: 45.740.733

7. The Chairman proposes an amendment to the below proposed resolution and reads the amended proposed resolution as ordinary resolution 7 and is as follows:

“That further to an amendment proposed by the Chairman, the remunerations of the Directors, as well as of the Chairmen and members of the Board Committees for the year 2013 will as a minimum be the same as those paid for the year 2012 and will be paid quarterly in arrears.”



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

For: 216.259.267
Against: none
Abstain: none
Non attending: 45.740.733

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 12.30 p.m.

Gunnar Hvammen
Chairman of the Meeting

CQS Secretarial Limited
Secretary

