

To the Shareholders of  
S.D. Standard Drilling PLC

Limassol, 21 December 2021

**S.D. STANDARD DRILLING PLC  
VOTING AT THE ANNUAL GENERAL MEETING TO BE HELD ON  
14 JANUARY 2022**

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 21 December 2021, 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 **12 of January 2022, 11:30 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 Annual General Meeting in person.

The AGM will be conducted as briefly as possible and representation of the Company's Board of Directors, management and auditors 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 14 January 2022 at 11:30 a.m. (EET), for the following purposes:

### **1. Change of name of the Company**

Proposed special resolution:

That, after taking into consideration the renewed focus of the Company on more diversified and liquid investments within the shipping, offshore and renewables segments, the Board of Directors considered that a change of name will be more appropriate and in line with the current strategy. As a result, the Board of Directors proposes to the Shareholders of the Company to approve the following resolution as a special resolution:

- (a) "That the company changes its name to S.D. Standard ETC PLC and that the Memorandum and Articles of Association of the company be amended accordingly; and**
- (b) That the secretary of the Company be and are hereby authorised to prepare and submit to the Registrar of Companies all the necessary documents required by the law for effecting the above change of the name within the time prescribed by the law and obtain a new certificate evidencing the change of the company's name as above."**

### **2. Waiver of Pre-emptive Rights**

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(5) of Companies Law Cap.113 and in addition to the resolution already passed at the annual general meeting of the Company on 14 June 2021, to approve the following resolution:

**Proposed Special Resolution:**

**"That, in addition to the waiver of pre-emption rights of the existing shareholders already resolved at the Annual General Meeting of the Company on 14 June 2021, the pre-emption rights granted to the existing shareholders of the Company in relation to any new shares to be issued, be and are hereby waived, as required pursuant to any stock options granted to employees and key persons of the Company in accordance with the provisions of the Company's remuneration policy. This waiver shall expressly include any new shares to be issued pursuant to the Stock Option Agreement concluded between the Company, Standard Invest AS and Espen Landmark Fjermestad (the "Fjermestad Stock Option Agreement") for the granting of option rights of up to 20.000.000 ordinary shares of USD0,03 each as per the terms of the said Stock Option Agreement. This waiver shall, for the Fjermestad Stock Option Agreement, apply until the expiry of the stock options granted pursuant to the Fjermestad Stock Option Agreement, and until the Annual General Meeting to be held in 2023 for any other stock options."**

**3. Future Allotment of Shares**

**Proposed Ordinary Resolution:**

**“That, following the above waiver of pre-emptive rights, the Board of Directors be and is hereby generally authorized and empowered to issue and allot new shares as deemed necessary to holders of stock options issued by the Company in accordance with the provisions of the Company's remuneration policy. This authorization shall expressly include any new shares to be issued pursuant the Stock Option Agreement concluded between the Company, Standard Invest AS and Espen Landmark Fjermestad (the "Fjermestad Stock Option Agreement") for the granting of option rights of up to 20.000.000 ordinary shares of USD0,03 each as per the terms of the said Stock Option Agreement. This authorization shall remain in force and effect, for the Fjermestad Stock Option Agreement, until the expiry of the stock options granted pursuant to the Fjermestad Stock Option Agreement, and until the Annual General meeting in 2023 for any other stock options.”**

**4. Remuneration Policy revision**

To consider and approve a revision of the Remuneration Policy of the Board of Directors of the Company and the management team that has been approved by the Annual General Meeting of the Company on 14 June 2021, by adding a policy for Share Option program under paragraph. 3.3.4, as follows:

**Proposed Ordinary Resolution:**

**“That the revised Remuneration Policy of the Board of Directors of the Company and the management team, as amended with the inclusion of paragraph 3.3.4 , is hereby approved and adopted.”**

By order of the Board



Alfo Secretarial Limited  
Secretary

**ALFO SECRETARIAL LIMITED**

Limassol, 21 December 2021

## 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](mailto: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 21<sup>st</sup> day of December 2021.
- As of the date of this notice, the Company has issued 524,482,901 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 12<sup>th</sup> of January 2022; 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 14 January 2022

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 14 January 2022 at 11:30 a.m. (EET), for the purposes set forth below and in the Notice of Extraordinary General Meeting issued by the Company on 21 December 2021.

Please mark your votes as in this example.

ORDINARY BUSINESS				
Item	Proposed Resolutions	FOR	AGAINST	ABSTAIN
1.	<p>Proposed Special Resolution:</p> <p>(a) "That the company changes its name to S.D. Standard ETC PLC and that the Memorandum and Articles of Association of the company be amended accordingly; and</p> <p>(b) That the secretary of the Company be and are hereby authorised to prepare and submit to the Registrar of Companies all the necessary documents required by the law for effecting the above change of the name within the time prescribed by the law and obtain a new certificate evidencing the change of the company's name as above."</p>			
2.	<p>Proposed Special Resolution:</p> <p>"That, in addition to the waiver of pre-emption rights of the existing shareholders already resolved at the Annual General Meeting of the Company on 14 June 2021, the pre-emption rights granted to the existing shareholders of the Company in relation to any new shares to be issued, be and are hereby waived, as required pursuant to any stock options granted to employees and key persons of the Company in accordance with the provisions of the Company's remuneration policy. This waiver shall expressly include any new shares to be issued pursuant to the Stock Option Agreement concluded between the Company, Standard Invest AS and Espen Landmark Fjermestad (the "Fjermestad Stock Option Agreement") for the granting of option rights of up to 20.000.000 ordinary shares of USD0,03 each as per the terms of the said Stock Option Agreement. This waiver shall, for the Fjermestad Stock Option Agreement, apply until the expiry of the stock options granted pursuant to the Fjermestad Stock Option Agreement, and until the Annual General Meeting to be held in 2023 for any other stock options."</p>			

Item	Proposed Resolutions	FOR	AGAINST	ABSTAIN
3.	<p>Proposed Ordinary Resolution:</p> <p>“That, following the above waiver of pre-emptive rights, the Board of Directors be and is hereby generally authorized and empowered to issue and allot new shares as deemed necessary to holders of stock options issued by the Company in accordance with the provisions of the Company's remuneration policy. This authorization shall expressly include any new shares to be issued pursuant the Stock Option Agreement concluded between the Company, Standard Invest AS and Espen Landmark Fjermestad (the "Fjermestad Stock Option Agreement") for the granting of option rights of up to 20.000.000 ordinary shares of USD0,03 each as per the terms of the said Stock Option Agreement. This authorization shall remain in force and effect, for the Fjermestad Stock Option Agreement, until the expiry of the stock options granted pursuant to the Fjermestad Stock Option Agreement, and until the Annual General meeting in 2023 for any other stock options.”</p>			
4.	<p>Remuneration Policy revision</p> <p>“That the revised Remuneration Policy of the Board of Directors of the Company and the management team, as amended with the inclusion of paragraph 3.3.4 , is hereby approved and adopted.”</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: \_\_\_\_\_