

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF S.D. STANDARD DRILLING PLC (HEREINAFTER CALLED "THE COMPANY") HELD AT 276 ARCH. MAKARIOU III, LARA COURT, 3105, LIMASSOL, CYPRUS, ON 14 JANUARY 2022 AT 11.30 A.M. (EET)

Present:

Mr. Konstantinos Pantelidis, Member of the Board of Directors and duly appointed as the Chairman of the Meeting and authorised representative for shareholders holding 232.854.929 votes, corresponding to 44,40% of the issued share capital of the Company.

Mr. George Crystallis, Director

In attendance:

Mrs. Evangelia Panagide, General Manager

Mr. Christos Neocleous, CFO

Mrs. Niki Ioannou, for and on behalf Alfo Secretarial Limited, Secretary of the Company (on an ad hoc basis)

Due to the lockdown measures imposed by the Cyprus Government in order to address the Covid-19 pandemic and in order to safeguard the health and security of all participants as well as to comply with the Cyprus Government restrictions and guidelines, some of the participants are using their home locations and have joined the meeting by using video conferencing facilities.

Chairman of the Meeting

In accordance with the relevant provisions of article 55 of the Company's Articles of Association the Chairman of the Board of Directors of the Company, Mr. Martin Nes has to preside as the Chairman of the Meeting. However, since it was not possible for him to attend the meeting the directors present have elected Mr. Konstantinos Pantelidis as the Chairman of the Meeting.

Mr. Pantelides 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 for and on behalf of Alfo Secretarial 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.

1. The Chairman read the following proposed resolution as this appeared on the relevant notice of the Extraordinary General Meeting and marked as special resolution 1 :

- (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

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- (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."

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

For: 232.854.929

Against: 0

Abstain: 0

Non – attending: 291.627.972

2. 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 Extraordinary General Meeting and marked as special resolution 2:

"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."

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

For: 224.374.499

Against: 8.480.430

Abstain: 0

Non – attending: 291.627.972

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

"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 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 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.”

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

For: 224.374.499
Against: 8.480.430
Abstain: 0
Non – attending: 291.627.972

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

“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.”

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

For: 224.374.499
Against: 8.480.430
Abstain: 0
Non – attending: 291.627.972

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 11:50 a.m.



Konstantinos Pantelidis
Chairman of the Meeting



Alfo Secretarial Limited
Secretary

ALFO SECRETARIAL LIMITED