

To the Shareholders of  
S.D. Standard ETC PLC



Limassol, 11 May 2022

**S.D. STANDARD ETC PLC  
VOTING AT THE ANNUAL GENERAL MEETING TO BE HELD ON  
2 JUNE 2022**

Attached please find a copy of the Notice of Annual General Meeting issued by S.D. Standard Etc Plc (the "Company") and addressed to the members of the Company on 11 May 2022, 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 **31<sup>st</sup> of May 2022, 11:00 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**

Even though as of today the spread of the Covid 19 pandemic appears to be under control and the Governments are uplifting previously imposed measures, a number of measures are still in place by the Authorities in Cyprus. In order to safeguard the health and security of the Company's shareholders, members of the Board of Directors and employees, all shareholders are 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 may be taken for shareholders attending in person.

By order of the Board

A large, stylized handwritten signature in blue ink, written over the text 'By order of the Board' and extending downwards over the company name and title.

**Alfo Secretarial Limited**  
Secretary

**ALFO SECRETARIAL LIMITED**

**NOTICE OF THE ANNUAL GENERAL MEETING  
OF S.D. STANDARD ETC PLC**

Notice is hereby given that the Annual General Meeting of S.D. STANDARD ETC PLC (the "**Company**") will be held at 276 Arch. Makariou III Ave., Lara Court, 3105, Limassol, Cyprus on 2 June 2022 at 11:00 a.m. (EET), for the following purposes:

**Ordinary Business**

1. To receive and consider the Management's Report of the Company for the year ended 31 December 2021.

**Proposed Resolution:**

**"That the Management's Report for the year ended 31 December 2021 be and is hereby approved and adopted."**

2. To receive and consider the Auditors' Report on the audited financial statements of the Company for the year ended 31 December 2021.

**Proposed Resolution:**

**"That the Auditors' Report on the audited financial statements of the Company for the year ended 31 December 2021 be and is hereby approved and adopted."**

3. To receive and consider the audited financial statements of the Company for the year ended 31 December 2021.

**Proposed Resolution:**

**"That the audited financial statements of the Company for the year ended 31 December 2021 be and are hereby approved and adopted."**

4. To re-elect in the office, the director of the Company, Mr. Martin Nes 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. The Nomination Committee of the Company has proposed that Mr. Martin Nes is re-elected in his office.

**Proposed Resolution:**

**"That the director of the Company Mr. Martin Nes, 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."**

5. To consider and approve the re-election of the Chairman and 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:



Proposed Resolution:

**“That the re-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.”**

6. To consider and approve the remuneration to be granted to the directors of the Company and the Chairs and Members of the Board Committees and the Nomination Committee, as proposed by the Nomination Committee below:

**Proposed Resolution:**

**“That the remuneration to be granted to the directors of the Company and the Chairs and Members of the Board Committees, as set out in the Nomination Committee proposal, be and is hereby approved and adopted.”**

7. To hold an advisory vote on the remuneration report prepared by the Board of Directors and the management team of the Company outlining the remuneration of the aforementioned persons for the year ended 31 December 2021.

**Proposed Resolution:**

**“That the report prepared by the Board of Directors outlining the remuneration of the Board of Directors and the management team of the Company for the year ended 31 December 2021, be and is hereby approved and adopted.”**

8. To approve the auditors' remuneration for the year ended 31 December 2021.

**Proposed Resolution:**

**“That the auditors' remuneration for the year ended 31 December 2021, amounting to €35.500 be and is hereby approved.”**

9. To re – appoint the auditors of the Company Messrs PriceWaterhouseCoopers Limited who will continue in office for the year 2022 and until the conclusion of the next Annual General Meeting, and to authorize the Board of Directors to fix their remuneration for the year 2022 at a later stage.

**Proposed Resolution:**

**“That Messrs PricewaterhouseCoopers Limited, be and are hereby appointed as the auditors of the Company for the year 2022 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.”**

## Special Business

### 1. 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, to approve the following resolution.



**Proposed Special Resolution:**

“That the pre-emption rights granted to the existing shareholders of the Company in relation to any new shares to be issued 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 2023.”

**2. Future Allotment of Shares**

**Proposed Ordinary Resolution:**

“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 2023.”

**3. Purchase of Own Shares**

**Proposed Special Resolution:**

“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;
- b. That the acquisition price shall be between NOK 0,20 to NOK 5,00 per ordinary share;
- c. That such shares shall be held for a period not exceeding two years.”

By order of the Board



Alfo Secretarial Limited  
Secretary

**ALFO SECRETARIAL LIMITED**

Limassol, 11 May 2022

## NOTES TO THE NOTICE OF THE ANNUAL 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 Annual General Meeting or propose any resolution may do so by sending a written request to that effect by email at [post@standard-etc.com](mailto:post@standard-etc.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: [www.standard-etc.com](http://www.standard-etc.com)
- The present notice is addressed to all the registered shareholders of the Company as at the 11<sup>th</sup> day of May 2022.
- 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 Annual General Meeting, the record date shall be the 31<sup>st</sup> of May 2022; only those members who are registered shareholders on that date have the right to participate and vote at the meeting.

A handwritten signature in blue ink, appearing to be the initials 'ST'.

# PROXY

## S.D. STANDARD ETC PLC (the "Company") Proxy Solicited for the Annual General Meeting to be held on 2 JUNE 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 Annual General Meeting of the shareholders of the Company to be held at 276 Arch. Makariou III Ave., Lara Court, 3105, Limassol, Cyprus on 2 June 2022 at 11:00 a.m. (EET), for the purposes set forth below and in the Notice of Annual General Meeting issued by the Company on 11 May 2022.

Please mark your votes as in this example.

ORDINARY BUSINESS				
Item	Proposed Ordinary Resolutions	FOR	AGAINST	ABSTAIN
1.	"That the Management's Report for the year ended 31 December 2021 be and is hereby approved and adopted."			
2.	"That the Auditors' Report on the audited financial statements of the Company for the year ended 31 December 2021 be and is hereby approved and adopted."			
3.	"That the audited financial statements of the Company for the year ended 31 December 2021 be and are hereby approved and adopted."			
4.	"That the director of the Company Mr. Martin Nes 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."			
5.	"That the re-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."			
6.	"That the remuneration to be granted to the directors of the Company and the Chairs and Members of the Board Committees, as set out in the Nomination Committee proposal, be and is hereby approved and adopted."			
7.	"That the report prepared by the Board of Directors outlining the remuneration of the Board of Directors and the management team of the Company for the year ended 31 December 2021, be and is hereby approved and adopted."			
8.	"That the auditors' remuneration for the year ended 31 December 2021, amounting to €35.500 be and is hereby approved."			
9.	"That Messrs PricewaterhouseCoopers Limited be and are hereby appointed as the auditors of the Company for the year 2022 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."			

<b>SPECIAL BUSINESS</b>				
Item	Proposed Resolutions	FOR	AGAINST	ABSTAIN
1.	<b>Waiver of Pre-emptive Rights</b> <b>Proposed Special Resolution:</b> “That the pre-emption rights granted to the existing shareholders of the Company in relation to any new shares to be issued 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 2023.”			
2.	<b>Future Allotment of Shares</b> <b>Proposed Ordinary Resolution:</b> “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 2023.”			
3.	<b>Purchase of Own Shares</b> <b>Proposed Special Resolution:</b> “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; (b) That the acquisition price shall be between NOK 0,20 to NOK 5,00 per ordinary share; (c) That such shares shall be held for a period not exceeding two years.”			

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: \_\_\_\_\_