

MINUTES OF THE ANNUAL GENERAL MEETING OF S.D. STANDARD ETC PLC (HEREINAFTER CALLED "THE COMPANY") HELD AT 276 ARCH. MAKARIOU III, LARA COURT, 3105, LIMASSOL, CYPRUS, ON 5 JUNE 2024 AT 11.00 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 250.116.397 votes, corresponding to 47,69% of the issued share capital of the Company.

Mr. Martin Nes, Chairman of the Board of Directors (participating through video conference call from Oslo, Norway)

Mr. George Crystallis, Director

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

In attendance:

Mrs. Evangelia Panagide, General Manager

Mr. Christos Neocleous, Chief Financial Officer

Mr. Yiangos Kaponides, on behalf of PricewaterhouseCoopers Limited, auditors of the Company

Mr. Alexandros Tsirides, on behalf of Tsirides Law, legal advisors of the Company

Mr. George Papanicolaou, Nomination Committee Chairman

Mr. Demetris Kyriacou, Nomination Committee Member

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 he wasn't able to attend the meeting physically 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 on an ad hoc basis 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.



ORDINARY BUSINESS

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 Management’s Report for the year ended 31 December 2023 be and is hereby approved and adopted.”

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

For: 220.427.040
Against: 0
Abstain: 29.689.357
Non – attending: 274.366.504

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’ Report on the audited financial statements of the Company for the year ended 31 December 2023 be and are hereby approved and adopted.”

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

For: 220.427.040
Against: 0
Abstain: 29.689.357
Non – attending: 274.366.504

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 financial statements of the Company for the year ended 31 December 2023 be and are hereby approved and adopted.”

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


For: 220.427.040
Against: 0
Abstain: 29.689.357
Non – attending: 274.366.504

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

“That the director of the Company Mr. Konstantinos Pantelidis, 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: 220.427.040
Against: 0
Abstain: 29.689.357
Non – attending: 274.366.504


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

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

For: 205.726.134
Against: 14.700.906
Abstain: 29.689.357
Non – attending: 274.366.504

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

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

For: 220.427.040
Against: 0
Abstain: 29.689.357
Non – attending: 274.366.504

7. The Chairman further presented and read the remuneration report (a copy of which is attached hereto and marked as “Appendix A”, and which forms an integral part of these minutes) setting out the overall remuneration of the members of the Board of Directors, the members of the Audit Committee and the Nomination Committee and the General Manager and the Chief Financial Officer, as required by the relevant provision of Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement which was enacted into Cyprus law through the Encouragement of long-term shareholder engagement law of Cyprus in 2021 and the chairman expressed no opposition to the remunerations granted to the members of the Board of Directors, the members of the Audit Committee and the Nomination Committee and the General Manager and the Chief Financial Officer.

Further to the above, the Chairman read the following proposed resolution as this appeared on the relevant notice of the meeting as ordinary resolution 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 2023, be and is hereby approved and adopted.”

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

For: 205.726.134
Against: 14.700.906
Abstain: 29.689.357
Non – attending: 274.366.504

8. The Chairman read the following proposed resolution as this appeared on the relevant notice of the meeting as ordinary resolution 8:

“That the auditors’ remuneration for the year ended 31 December 2023, amounting to €38.000 be and is hereby approved.”

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

For: 220.427.040
Against: 0
Abstain: 29.689.357
Non – attending: 274.366.504

9. The Chairman read the following proposed resolution as this appeared on the relevant notice of the meeting as ordinary resolution 9:

“That Messrs PricewaterhouseCoopers Limited, be and are hereby appointed as the auditors of the company for the year 2024 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.”

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

For: 220.427.040
Against: 0
Abstain: 29.689.357
Non – attending: 274.366.504

SPECIAL BUSINESS

1. 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 B”, 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 Annual General Meeting and marked as special resolution 1:

“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 2025.”

The Chairman of the meeting further added that, taking into consideration the relevant provisions of section 59A of the Companies Law Cap. 113 and the fact that less than half of the issued share capital of the Company is represented at this meeting, this resolution shall be taken by a majority of two thirds of the votes corresponding to the represented issued share capital being 166.744.265 .

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

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For: 205.726.134
Against: 14.700.906
Abstain: 29.689.357
Non – attending: 274.366.504

2. The Chairman read the following proposed resolution as this appeared on the relevant notice of the meeting as ordinary resolution 2:

“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 2025.”

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

For: 205.726.134
Against: 14.700.906
Abstain: 29.689.357
Non – attending: 274.366.504

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

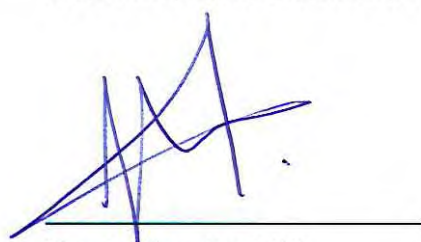
“That the Board of Directors be and is hereby authorized and empowered to proceed with the purchase of the Company’s own shares, as prescribed by the relevant provisions of article 57A of the Companies Law, within a time period of twelve months from the date of approval of this resolution and subject 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.”**

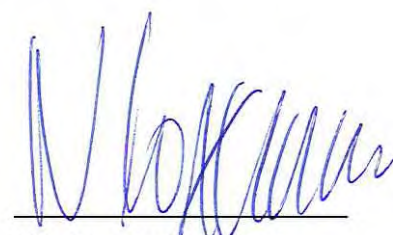
The resolution is approved as special resolution with immediate effect by the following votes:

For: 220.427.040
Against: 0
Abstain: 29.689.357
Non – attending: 274.366.504

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 11:25 a.m.



Konstantinos Pantelidis
Chairman of the Meeting



Alfo Secretarial Limited
Secretary

S.D. STANDARD ETC PLC (THE "COMPANY")

REMUNERATION REPORT

1 INTRODUCTION

1.1 Basis of the Report

This report on salary and other remuneration (the "**Report**") for the Board of Directors (the "**Board**"), the members of the Audit Committee and the Nomination Committee, the senior management team (the "**Executive Management Team**") of S.D. Standard ETC Plc (the "**Company**"), has been prepared for the financial year ended 31 December 2023.

The purpose of the Report is to give an overview of paid and retained salary and other remuneration from the Company to the members of the Board, the Audit Committee, the Nomination Committee and the Executive Management Team for 2023, pursuant to the Company's remuneration policy as approved by the Company's Annual General Meeting on 14 June 2021 and updated at the Extraordinary General Meeting on 14 January 2022 (the "**Remuneration Policy**"). The Remuneration Policy is available at <https://www.standard-etc.com/>.

The Report is based on the following principles and objectives as set out in the Remuneration Policy, and applies to all the members of the Company's Board and Committees, as well as the persons employed by the Company:

- 1) The remuneration offered shall support the growth of the Company's value,
- 2) The remuneration offered shall ensure leading performance, and
- 3) The remuneration shall be offered in a responsible and consistent manner, with an objective to be competitive when compared to companies similar to S.D. Standard ETC Plc.

This Report has been drawn up in compliance with Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement which was enacted into Cyprus law through the Encouragement of long-term shareholder engagement law of Cyprus in 2021 (the "**Directive EU 2017/828**").

1.2 Overall Company performance in 2023

The principal activity of the Company is to operate as an investment entity within the shipping, offshore and energy segments. The main focus of the Company has previously been on the Rig, PSV and VLCC tanker markets, however the Company has expanded its strategy and is now focusing on more diversified and liquid investment portfolio within the energy, transport and commodities markets.

The Company's profit after tax for the year ended 31 December 2023, which is attributable to the equity holders, was USD 2,6 million compared to a profit of USD 39,8 million for the year ended 31 December 2022. The total assets of the Company as of 31 December 2023 were USD 144,9 million and the net assets were USD 142,4 million, compared to USD 139,8 million and USD 139,6 million respectively in 2022.

The reduction of the operating profit in the year 2023 compared to 2022's profit is mainly due to an unrealized loss on revaluation of financial assets of USD 13,7 million (compared to a revaluation gain of USD 25,7 million in 2022), a fair value profit from investments held for trading of USD 1,6 million (compared to a fair value gain of USD 4 million in 2022), dividend income of USD 13,3 million (compared to dividend income of USD 11,4 million in 2022), interest income of USD 2,8 million (compared to USD 1,1 million interest income in 2022), a net foreign currency gain of USD 625 thousands (compared to a net foreign currency loss of USD 217 thousands in 2022) and is after deducting administration expenses of USD 1,9 million, finance cost of USD 43 thousands and income tax expense of USD 130 thousands.

The Company's results and performance for the year 2023 are not considered satisfactory, when compared to the results of the year 2022, since they were impacted by an unrealised loss recognised on the shares held in Dolphin Drilling AS.



1.3 Composition of the Board, the Executive Management Team, the Audit Committee and the Nomination Committee in 2023

1.3.1. The Board of Directors

During 2023, the Board consisted of the following members:

- Martin Nes, Chairman;
- Konstantinos Pantelidis Director and
- George Crystallis, Director.

All members of the Board are independent of the Company's management and material business associates, while Konstantinos Pantelidis and George Crystallis are also independent of the Company's major shareholders.

The Company has established a Nomination Committee, but none of the Board members are currently members of the Nomination Committee. The Company has currently not established a remuneration committee and the Nomination Committee proposes remuneration to the members of the Board of Directors.

1.3.2 The Audit Committee

During 2023, the Audit Committee consisted of the following members:

- Konstantinos Pantelidis, Chairman
- George Crystallis, Member

1.3.3 The Nomination Committee

During 2023, the Nomination Committee consisted of the following members:

- George Papanicolaou, Chairman
- Demetris Kyriakou, Member

1.3.4 The Executive Management Team

During 2023, the Executive Management Team has consisted of:

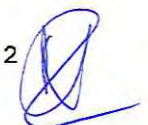
- Evangelia Panagide, General Manager.
- Christos Neokleous, Chief Financial Officer.

2 REMUNERATION OF THE BOARD OF DIRECTORS

2.1 Key principles for remuneration of the Board of Directors

The Chairman and each member of the Board receives a fixed annual fee, which amount is paid quarterly in arrears. In cases where individual Board members are required to take on specific ad hoc tasks outside their normal duties as Board members, will in such cases receive a fixed fee for the additional work.

Additional fees or benefits may be provided to reflect, for example, accommodation, office, transport and other business-related expenses incurred while carrying out their role.

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Remuneration to the Board members is approved by the Annual General Meeting as a separate item on the agenda, as proposed by the Nomination Committee and in accordance with the Remuneration Policy.

2.2 Payment Based Remuneration Table for the period from 1 January 2023 - 31 December 2023

During 2023, the Board members received remuneration as set out below:

USD 000

Name	FY	Fixed Remuneration			Extraordinary Items	Total Remuneration	Proportion of Fixed and Variable Remuneration
		Base Salary	Fees	Fringe Benefits			
Martin Nes	2023	-	75	-	-	75	100% Fixed Remuneration 0% Variable Remuneration
	2022		75			75	
Konstantinos Pantelidis	2023	-	20	-	-	20	100% Fixed Remuneration 0% Variable Remuneration
	2022		20			20	
George Crystallis	2023	-	18	-	-	18	100% Fixed Remuneration 0% Variable Remuneration
	2022		18			18	

The Company has not paid any variable remuneration or incurred any pension expenses to its Board members during 2023.

The remuneration of the Board members supports the main focus of the Board to support the purpose and sustainability of the Company as well as the delivery of Company's strategic priorities.

The table below shows the change of the Board members' total Board fees for the years 2019 until 2023:

USD 000

Change in fees from previous years								
Name	2023 vs. 2022		2022 vs. 2021		2021 vs. 2020		2020 vs. 2019	
	USD	%	USD	%	USD	%	USD	%
Martin Nes	-	-	0	-	0	0%	0	0%
Konstantinos Pantelidis	0	0%	-2	-10%	1	5%	0	0%
George Crystallis	0	0%	1	6%	1	6%	0	0%

2.3 Share-based remuneration

The Company has not provided share-based remuneration to the Board members during 2023.

As of 31 December 2023, the Board members held shares in the Company as set out below:

Name	Total shareholding
Martin Nes ¹⁾	8,844,864
Konstantinos Pantelidis	-
George Crystallis	-

1) Held through Hanekamb Invest AS

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3 REMUNERATION OF THE MANAGEMENT TEAM

3.1 Key principles for the remuneration of the Management Team

The overall objective of the remuneration guidelines for the Management Team can be summarized as set out below:

- The total compensation offered to the members of the Executive Management Team shall be competitive.
- The compensation shall be motivating, both for the individual and for the Executive Management Team as a group.
- Any variable elements in the total compensation to the Company's senior executives shall be linked to the values generated by the Company for the Company's shareholders.
- The system of compensation shall be understandable and meet general acceptance internally in the Company, among the Company's shareholders and with the public.
- The system of compensation shall be flexible and contain mechanisms which make it possible to carry out individual adjustments based on the results achieved and contributions made towards the development of the Company.

The Company offers its Executive Management Team remuneration consisting of fixed salary and the opportunity to participate in a share option program. In addition, the Company may from time-to-time award discretionary bonuses.

The Company cannot demand repayment of variable remuneration unless obvious miscalculations or non-entitled payments have been made.

3.2 Remuneration to the Executive Management Team in 2023

During 2023, the Executive Management received remuneration as set out below:

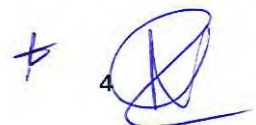
USD 000

Name of Executive member, position	FY	Fixed Remuneration			Variable Remuneration		Extraordinary Items	Pension Expense	Total Remuneration	Proportion of Fixed and Variable Remuneration
		Base Salary	Fees	Fringe Benefits	One-year Variable	Multi-year Variable				
Christos Neokleous, CFO	2023	65	0	0	18	0	0	9	92	80% Fixed, 20% Variable
	2022	63	0	0	15	0	0	9	87	83% Fixed, 17% Variable
Evangelia Panagide, General Manager	2023	35	0	0	20	0	0	7	62	68% Fixed, 32% Variable
	2022	34	0	0	17	0	0	6	57	70% Fixed, 30% Variable

The Company has not offered share options or any other equity-linked remuneration to the members of the Executive Management Team during 2023.

The fixed remuneration and the pension plan allow the Company to offer its senior executives a competitive salary compared to similar companies, while the variable remuneration incentivizes delivery of the Company's objectives and ensures a clear link with value creation.

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3.3 Share-based remuneration

The Company has not provided share-based remuneration to the members of the Executive Management team during 2023. Neither member of the Executive Management team held shares in the Company as of 31 December 2023.

3.4 Comparison of remuneration, Group performance and average remuneration of other employees

The table below shows the change in total remuneration paid to the members of the Executive Management Team for the years 2018 until 2023, compared with the performance of the Company and the average remuneration of employees (on a full-time equivalent basis):

USD 000


Name	Change in total remuneration from previous years							
	2023 vs. 2022		2022 vs. 2021		2021 vs. 2020		2020 vs. 2019	
	USD	%	USD	%	USD	%	USD	%
Christos Neokleous	5	6%	-9	-9%	7	8%	5	6%
Evangelia Panagide	5	9%	1	2%	6	12%	2	4%
Change in Company performance								
Profit/(loss) for the year	(37,181)	-93%	26,035	-190%	40,646	151%	(33,451)	511%
Average remuneration of employees								
Average remuneration of employees	5	7%	-4	-5%	7	9%	4	5%

4 DEROGATIONS AND DEVIATIONS FROM THE REMUNERATION POLICY AND THE PROCEDURE FOR IMPLEMENTATION OF THE REMUNERATION POLICY

The Company has not deviated from the guidelines set out in the Remuneration Policy in connection with remuneration granted in 2023.

5 CONSIDERATIONS AT THE ANNUAL GENERAL MEETING

This Report will be presented to the Company's annual general meeting, to be held on 5 June 2024, and will be subject to an advisory vote at such general meeting.

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Report of the Board of Directors of S.D. Standard Etc Plc 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

Waiver:

The Board of Directors is putting forward the following two resolutions for consideration and approval:

1. **“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 2025.”**

and

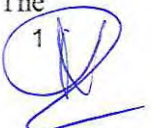
2. **“That the Board of Directors be and is hereby generally authorized and empowered to issue and allot new shares to the existing shareholders and/or new investors and/or convertible bondholders and/or convertible lenders up to the limit of the authorized share capital as it stands on the day of such 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 2025.”**

The authorized share capital of the Company is 865.000.000 ordinary shares and currently the Company has issued 524.482.901 ordinary shares and as a result the number of authorized, but not issued shares, is 340.517.099 shares of US\$ 0.03 each.

The aim of the above proposed resolutions is to give to the Company’s Board of Directors sufficient flexibility to raise capital quickly in the future and to provide to the Company the ability to proceed and allot additional shares up to the limit of the authorized share capital through future issues and allotments of further new ordinary shares to existing shareholders and / or new investors and/or convertible bondholders and/or convertible lenders within the price range set forth in the resolutions and for a period up to the Annual General Meeting of the year 2025.

The Board of Directors is of the opinion that the above resolutions will maintain the ability of the Company to carry out future private placements in a swift manner and allow a proactive approach and flexible and swift responses to favorable market conditions for raising equity capital, thus making it more attractive to potential investors to approach the Company for investment.

The Board of Directors will continue to pursue the Company's investment strategy, aiming for investments in the shipping, offshore and energy segments, directly or indirectly into companies, securities and / or assets. The main focus of the Company has previously been on the Rig, PSV and VLCC tanker markets, however the Company has updated its strategy and is now focusing on more diversified and liquid investment portfolio within the energy, transport and commodities markets. The objective of the Company is to generate significant medium to long term capital growth. The

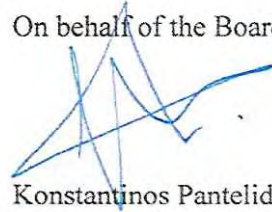
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raising of equity through private placements enables the Company to raise capital in a timely and cost-efficient manner. The Board of Directors considers that this investment and financing strategy is in the best interest of the Company and its shareholders.

In addition to the above, the Board of Directors shall have no right to proceed with the allotment of any of the issued shares to any third party or parties if such allotment is related to take-over situations as described in the Norwegian Securities Trading Act Section 6-17 and therefore we are of the opinion that this restriction provides a sufficient level of protection to the existing shareholders of the Company.

Having taken full consideration of the above, we the members of the Board of Directors of the Company recommend the approval of the said resolutions.

On behalf of the Board of Directors



Konstantinos Pantelidis
Director

Limassol, 10 May 2024

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