

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

Notice is hereby given that the Annual General Meeting of the company will be held at the registered office of the company at 213, Arch. Makarios Avenue, Maximos Plaza, Tower 1, 3rd floor, 3030 Limassol, Cyprus on 30 May 2012 at 11.00 am, for the following purposes:

1. To receive and consider the Directors' Report of the company for the year ended 31 December 2011.

Proposed Resolution:

'That the Directors' Report for the year ended 31 December 2011 be and is hereby approved and adopted.'

2. To receive and consider the Auditors' Report on the consolidated financial statements of the company for the year ended 31 December 2011.

Proposed Resolution:

'That the Auditors' Report on the consolidated financial statements of the company for the year ended 31 December 2011 be and is hereby approved and adopted.'

3. To receive and consider the audited consolidated financial statements of the company for the year ended 31 December 2011.

Proposed resolution:

'That the consolidated financial statements of the company for the year ended 31 December 2011 be and are hereby approved and adopted.'

4. To approve the auditors' remuneration for the year ended 31 December 2011.

Proposed Resolution:

'That the auditors' remuneration for the year ended 31 December 2011, amounting to €9.000 be and is hereby approved.'

5. To re-elect in office the directors of the company Mr. George Crystallis and Mr. Robert Petty who are retiring by rotation in accordance with the relevant provisions of the company's Articles of Association but are eligible for re-election.

Proposed resolution:

'That the directors of the company Mr. George Crystallis and Mr. Robert Petty who are retiring by rotation in accordance with the relevant provisions of the company's Articles of Association, are hereby re-appointed in office.'

6. To re-appoint the auditors of the company Messrs PriceWaterhouseCoopers Limited who will continue in office and to authorize the board of directors to fix their remuneration for the year 2012.

Proposed resolution:

'That Messrs PricewaterhouseCoopers Limited be and are hereby appointed as the auditors of the Company for the year 2012 and that the board of directors are authorized to fix their remuneration.'

7. To consider and approve the remuneration to be granted to the directors of the company and the Chairs of the Board Committees as proposed below:

- a. For the year ended 31 December 2011, as accrued on a time basis:

| | | |
|------------------------|----------|------------|
| Robert Petty | Chairman | USD 46.875 |
| Amit Gupta | Director | USD 31.253 |
| Gunnar Hvanmen | Director | USD 31.253 |
| Oystein Stray Spetalen | Director | USD 31.253 |
| Stephen Marzo | Director | USD 31.253 |
| Demetris Aletraris | Director | USD 6.250 |
| George Crystallis | Director | USD 1.650 |

- b. The remuneration of the directors for the year 2012 will as a minimum be the same as for the year 2011 and will be paid quarterly in arrears.
- c. The remuneration of the Committee Chairs for the year 2012 will be USD 15.000 for Audit Committee Chair and USD 10.000 for other Committee Chairs that may be formed.

Proposed resolution:

'That the remuneration of the directors for the year 2011 and the remuneration of the directors and Chairs of the Board Committees for the year 2012, are hereby approved as proposed.'

All documents referred to in the present notice can be found at the website of the Company at www.standard-drilling.com and form an integral part of this notice.



Limassol, 7 May 2012

Note: 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 shall be deposited at the registered office of the company not less 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, it shall be deemed as authorization for the proxy to vote at his discretion.