

MINUTES OF THE ANNUAL GENERAL MEETING OF S.D. STANDARD DRILLING PLC 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 A.M.

Present: Mr. Martin Nes, CEO and authorised representative for
Tymar AS, shareholder
Gross Management AS, shareholder
AS Ferncliff, shareholder
Ferncliff Drilling Management AS, shareholder
Ricin Invest AS, shareholder
El Investment AS, shareholder
Hanekamb Invest AS, shareholder
Tycoon Industrier AS, shareholder

Mrs Irene Argyrides, authorised representative for
Quintessence Fund L.P, shareholder
QVT Fund L.P. shareholder

The Chairman of the meeting shall represent also through the proxies given by the following shareholders:

Sabaro Investments Limited
Credit Suisse Securities (USA) LLC
Clearwater Capital Partners III LP
The Tudor BVI Global Portfolio LP
Morgan Stanley & Co LLC
GS & CO - EQUITY – SCS
KLP Aksje Norge VPF
Kommunal Landspensjonskasse

In attendance: Mr. Christos Neocleous, on behalf of Messrs CQS Secretarial Limited, company Secretary
Mr. George Crystallis, director
Mr. Demetris Aletraris, director
Mr. Tasos Nolas, on behalf of Messrs PricewaterhouseCoopers, auditors of the Company

Election of the Chair of the meeting

In the absence of the Chairman of the Board of Directors of the company Mr. Robert Petty and in accordance with the relevant provisions of article 55 of the company's Articles of Association, Mr. Demetris Aletraris was elected by the present directors as the Chairman of the Meeting and having been informed by the secretary that the necessary quorum has been 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 note.

1. The Chairman reads the proposed resolution which appears in the notice of the meeting as ordinary resolution 1 and is as follows:

“That the Directors’ Report for the year ended 31 December 2011, be and is hereby approved and adopted.”

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

For: 161.672.170

Against: none

Abstain: none

Broker non-votes: 100.327.830

2. The Chairman reads the proposed resolution which appears in the notice of the meeting as ordinary resolution 2 and is as follows:

“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.”

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

For: 161.672.170

Against: none

Abstain: none

Broker non-votes: 100.327.830

3. The Chairman reads the proposed resolution which appears in the notice of the meeting as ordinary resolution 3 and is as follows:

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

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

For: 161.672.170

Against: none

Abstain: none

Broker non-votes: 100.327.830

4. The Chairman reads the proposed resolution which appears in the notice of the meeting as ordinary resolution 4 and is as follows:

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

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

For: 161.672.170

Against: none

Abstain: none

Broker non-votes: 100.327.830

5. The Chairman reads the proposed resolution which appears in the notice of the meeting as ordinary resolution 5 and is as follows:

“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.”

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

For: 161.530.171

Against: 141.999

Abstain: none

Broker non-votes: 100.327.830.

6. The Chairman reads the proposed resolution which appears in the notice of the meeting as ordinary resolution 6 and is as follows:

“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.”

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

For: 161.672.170

Against: none

Abstain: none

Broker non-votes: 100.327.830

7. The Chairman reads the proposed resolution which appears in the notice of the meeting as ordinary resolution 7 and is as follows:

“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 follows:

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.”

The ordinary resolution is approved by the following votes:

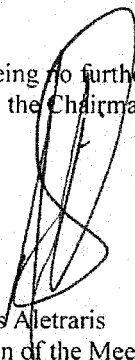
For: 161.672.170

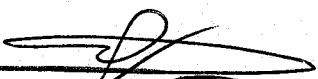
Against: none

Abstain: none

Broker non- votes: 100.327.830

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 11.30 a.m.


Demetris Aletraris
Chairman of the Meeting


CQS Secretarial Limited
Secretary

