

**NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF
S. D. STANDARD DRILLING PLC**

Notice is hereby given that an Extraordinary 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 12.30 pm, for the following purposes:

1. To consider and approve a special resolution of the company referring to various changes to be effected in the company's Articles of Association. The proposed Articles can be found at the website of the Company at www.standard-drilling.com and form an integral part of this notice.

Proposed Resolution:

'That the Articles of Association of the Company be replaced by the Articles which have been posted on the website of the company at www.standard-drilling.com and which are presented at the Extraordinary General Meeting of 30 May 2012.'

2. To consider and approve the establishment of a Nomination Committee, which two members will be Mr. Glen Ole Rodland as Chairman and Mr. Amit Gupta as member and which will operate in accordance with the "Guidelines for the Nomination Committee" which can be found on the website of the company at www.standard-drilling.com and form an integral part of this notice.

Proposed Resolution:

'That the establishment of a Nomination Committee which will operate in accordance with the "Guidelines for the Nomination Committee" which have been posted on the website of the company at www.standard-drilling.com and which are presented at the Extraordinary General Meeting of 30 May 2012, as well as the election of Mr. Glen Ole Rodland as Chairman and Mr. Amit Gupta as member be and are hereby approved.'

3. To consider and approve the adoption of a share option scheme of the company.

Proposed Resolution:

'That the Board of Directors is hereby authorised to prepare and adopt a share option scheme on terms deemed appropriate by the Directors and with the restriction as to the maximum number of shares of the current issued capital of the company that can be offered as follows:

“The aggregate number of Shares over which the Board of Directors may grant Options on any date, when added to the number of Shares issued and issuable in respect of (i) all Options granted under the Scheme; and (ii) all Options or awards granted under other incentive schemes or share plans adopted by the Company and for the time being in force, shall not exceed five per cent (5%) of the issued Shares of the Company prior to the issue of any Options.

Any Shares which are held as Treasury Shares will be disregarded for the purpose of computing the five per cent (5%) limit.”

4. To consider and approved the waiver of the pre-emption rights in relation to the issue of shares under the adopted share option scheme.

Proposed Resolution:

That the pre-emption rights granted to the shareholders by the Company’s Articles of Association and the applicable legislation in relation to the new issue of shares, are hereby waived in relation to the issue of shares pursuant to a share option scheme and the board of directors is authorised and allowed to issue the necessary shares in relation to the share option scheme that the Directors will adopt.

5. To consider and adopt a special resolution authorising the Company to purchase its own shares.

Proposed resolution

That the board of directors is hereby authorised to purchase up to 10% of the issued capital of the Company within a period of 12 months from the date of the present resolution and to hold such shares for a period not exceeding two years from the day of acquisition. The price to be paid for the purchase of such shares should not vary more than a percentage of 5% of the average consideration for acquiring the shares of the Company during the latest five stock exchange trading days prior to carrying out such acquisition. The monetary value of the transaction for the acquisition by the company of its own shares shall be paid out by realised and undistributed profits.



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 relevant proxy must be deposited at the registered office of the company not later than 48 hours before the time fixed for 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.