

MINUTES OF AN EXTRAORDINARY 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 11.30 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
GS INT. 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 resolution 1 and is as follows:

“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”.

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

For: 130.465.734
Against: 31.558.297
Abstain: none
Broker non-votes: 99.975.969

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

“To consider and approve 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 in 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 members be and are hereby approved”.

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

For: 161.882.032
Against: 141.999
Abstain: none
Broker non-votes: 99.975.969

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

“That the Board of Directors is hereby authorized 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”.

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

For: 106.557.588

Against: 55.466.443

Abstain: none

Broker non-votes: 99.975.969

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

“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 authorized and allowed to issue the necessary shares in relation to the share option scheme that the Directors will adopt”.

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

For: 138.325.747

Against: 23.698.284

Abstain: none

Broker non-votes: 99.975.969

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

“That the board of directors is hereby authorized 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 realized and undistributed profits”.

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

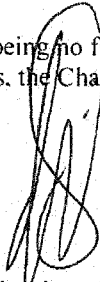
For: 162.024.031

Against: none

Abstain: none

Broker non-votes: 99.975.969

There being no further business to be transacted and the shareholders having authorized him to sign these minutes, the Chairman thanked the participants declared the meeting closed at 12.00 noon time.



Demetris Aletraris
Chairman of the Meeting

