

**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 business office of the company at 6 Maximou Michaelide street, Maximos Plaza, Tower 3, 4th floor, 3105 in Limassol, Cyprus on 5 March 2013 at 14.00 pm (EET), to consider and if thought appropriate approve the following special resolutions referring to the reduction of the share premium account of the Company:

Proposed resolutions:

1. "That the share premium account of the Company which has been created and maintained in accordance with section 55 of the Companies Law, Cap. 113, be reduced from USD 369,380,000 to USD 39,949,624 .
2. That the total amount of such share premium reduction be USD 329,430,376 comprising of the amount of USD 320,000,000 , which exceeds the Company's needs, and the amount of USD 9,430,376 which is not represented by the assets of the Company and shall be deducted from the share premium account in accordance with International Financial Reporting Standards.
3. That such reduction of the share premium account of the Company be effected by returning to the registered shareholders of the Company as of the second trading day on Oslo Axess after the reduction becomes effective as stipulated in resolution (5) below, from the share premium account of the Company, the total amount of USD 320,000,000 (equivalent to USD 1.22 per share) pro rata to their respective shareholdings.
4. That as a result of the above-described reduction of the Company's share premium, the amount in the Company's share premium account will be USD 39,949,624 .
5. That such reduction of the share premium account shall become effective upon the registration with the Cyprus Registrar of Companies of the court order confirming such reduction of the share premium account of the Company and of the relevant minutes of this Extraordinary General Meeting, and the issuance by the Cyprus Registrar of Companies of a relevant certificate according to Article 67 of the Cyprus Companies Law, Cap 113.
6. That any Director of the Company is hereby authorised and instructed to proceed with any action or deed necessary, including any required court proceedings, in order to put into effect these Resolutions."

By order of the Board


CQS Secretarial Limited
Secretary



Limassol, 7 February 2013

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.