

MINUTES OF THE ANNUAL GENERAL MEETING OF S.D. STANDARD DRILLING PLC (HEREINAFTER CALLED "THE COMPANY") HELD AT THE BUSINESS OFFICE OF THE COMPANY AT 6 MAXIMOU MICHAELIDI STREET, MAXIMOS PLAZA, TOWER 3, 4TH FLOOR, 3106 LIMASSOL, CYPRUS, ON 19 JUNE 2014 AT 10.00 A.M.

Present:

Mr. Martin Nes, Chairman of the Board of Directors and authorised representative for:
Clearwater Capital Partners Fund, shareholder
DNB Luxembourg S.A., shareholder
EL Investment AS, shareholder
Ferncliff Listed Dai AS, shareholder
Ferncliff Drilling Management AS, shareholder
Gross Management AS, shareholder
Hanekamb Invest AS, shareholder
Nordic Construction Barges I AS, shareholder
Nordic Construction Barges II AS, shareholder
Quintessence Fund L.P., shareholder
QVT Fund IV, shareholder
QVT Fund V, shareholder
Ricin Invest AS, shareholder
Sabaro Investments Limited, shareholder
Saga Tankers ASA, shareholder
Solan Capital AS, shareholder
Thabo Energy AS, shareholder
Tymar AS, shareholder

In attendance: Mr. Christos Neocleous, on behalf of CQS Secretarial Limited, company Secretary
Mr. George Crystallis, Director
Mr. Tasos Nolas, on behalf of PricewaterhouseCoopers Limited, auditors of the Company
Mr. Espen Lundaas, CFO
Mrs. Evangelia Panagide, General Manager



Chairman of the Meeting

The Chairman of the Board of Directors of the Company, Mr. Martin Nes presided as the Chairman of the meeting in accordance with the relevant provisions of article 55 of the Company's Articles of Association 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 vote.

1. The Chairman read the following proposed resolution as this appeared on the relevant notice of the Annual General Meeting and marked as ordinary resolution 1 :

"That the Directors' Report for the year ended 31 December 2013 be and is hereby approved and adopted."

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

For: 240.722.438
Against: none
Abstain: none
Non – attending: 21.277.562

2. The Chairman read the following proposed resolution as this appeared on the relevant notice of the Annual General Meeting and marked as ordinary resolution 2 :

"That the Auditors' Reports on the consolidated financial statements and the separate financial statements of the company for the year ended 31 December 2013 be and are hereby approved and adopted."

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

For: 240.722.438
Against: none
Abstain: none
Non – attending: 21.277.562

3. The Chairman read the following proposed resolution as this appeared on the relevant notice of the meeting as ordinary resolution 3 :

"That the audited consolidated financial statements and the separate financial statements of the company for the year ended 31 December 2013 be and are hereby approved and adopted."

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

For: 240.722.438
Against: none
Abstain: none
Non – attending: 21.277.562

4. The Chairman read the following proposed resolution as this appeared on the relevant notice of the meeting as ordinary resolution 4 :

“That the auditors’ remuneration for the year ended 31 December 2013, amounting to €9.000 be and is hereby approved.”

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

For: 240.722.438
Against: none
Abstain: none
Non – attending: 21.277.562

5. The Chairman read the following proposed resolution as this appeared on the relevant notice of the meeting as ordinary resolution 5:

“That Messrs PricewaterhouseCoopers Limited, be and are hereby re-appointed as the auditors of the company for the year 2014 and until the conclusion of the next Annual General Meeting of the Company and that the Board of directors be and are hereby authorized to fix their remuneration at a later stage.”

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

For: 240.722.438
Against: none
Abstain: none
Non – attending: 21.277.562

6. The Chairman read the following proposed resolution as this appeared on the relevant notice of the meeting as ordinary resolution 6 :

“That the director of the company Mr. George Crystallis who is retiring by rotation in accordance with the relevant provisions of the company’s Articles of Association, but being eligible offers himself for re-election be and is hereby re-elected in his office.”

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

For: 240.722.438
Against: none
Abstain: none
Non – attending: 21.277.562



7. The Chairman read the following proposed resolution as this appeared on the relevant notice of the meeting as ordinary resolution 7 :

“That the remuneration of the Directors of the company as well as of the Chairpersons and Members of the Board Committees for the year 2014, will as a minimum be the same with the remuneration paid for the year 2013 and will be paid quarterly in arrears.”

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

For: 240.722.438
Against: none
Abstain: none
Non – attending: 21.277.562

8. The Chairman read the following proposed resolution as this appeared on the relevant notice of the meeting as ordinary resolution 8 :

“That the election of Mr. Glen Ole Rodland as the Chairman and Mr. Amit Gupta as a member of the Nomination Committee be and are hereby approved.”

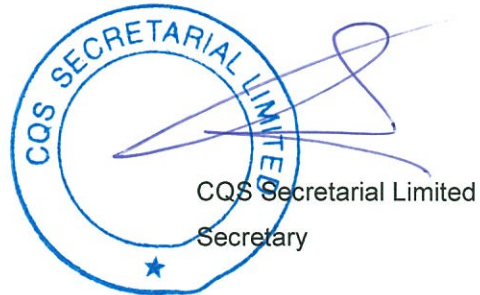
The resolution is approved as an ordinary resolution with immediate effect by the following votes:

For: 240.722.438
Against: none
Abstain: none
Non – attending: 21.277.562

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 10:30 a.m.



Martin Nes
Chairman of the Meeting



CQS Secretarial Limited
Secretary