

To the Shareholders of
S.D. Standard Drilling PLC

Limassol, 14 May 2018

**S.D. STANDARD DRILLING PLC
VOTING AT THE ANNUAL GENERAL MEETING TO BE HELD ON
5 JUNE 2018**

Attached please find a copy of the Notice of Annual General Meeting issued by S.D. Standard Drilling Plc (the "Company") and addressed to the members of the company on 14 May 2018, as well as a proxy form (attachment B) you may use in case that you want to cast your votes on the issues set forth in the above referred notice.

You are encouraged to specify your votes by marking the appropriate boxes on the enclosed proxy form. When properly executed, the proxy will be voted in the manner directed therein. If you sign and return your proxy without marking any appropriate boxes, the Chairman of the Meeting, or failing him, any individual duly appointed by the Chairman of the Meeting, will as true and lawful agent and proxy for you vote, will cast your vote in favour on all items on the agenda for the Meeting.

Your proxy has to be received by the Company not later than **3rd of June 2018, 10:00 a.m. Eastern European Time**. The address which must be used for sending the proxy is **6 Maximos Michaelidis, Maximos Plaza, Tower 3, 4rd floor, Office 401, 3106 Limassol, Cyprus**. Alternatively you can, send the proxy by facsimile to (+357) 25 875475 within the aforementioned date and time.

By order of the Board

Excel-Serve Secretaries Limited
Secretary



**NOTICE OF THE ANNUAL GENERAL MEETING
OF S.D. STANDARD DRILLING PLC**

Notice is hereby given that the Annual General Meeting of S.D. STANDARD DRILLING PLC will be held at the Registered Office of the Company at 6 Maximou Michaelidi Street, Maximos Plaza, Tower 3, 4th Floor, 3106 Limassol, Cyprus on 5 June 2018 at 10:00 a.m. (EET), for the following purposes:

Ordinary Business

1. To receive and consider the Management's Report of the Company for the year ended 31 December 2017.

Proposed Resolution:

"That the Management's Report for the year ended 31 December 2017 be and is hereby approved and adopted."

2. To receive and consider the Auditors' Report on the audited financial statements of the Company for the year ended 31 December 2017.

Proposed Resolution:

"That the Auditors' Report on the audited financial statements of the Company for the year ended 31 December 2017 be and are hereby approved and adopted."

3. To receive and consider the audited financial statements of the Company for the year ended 31 December 2017.

Proposed Resolution:

"That the audited financial statements of the Company for the year ended 31 December 2017 be and are hereby approved and adopted."

4. To consider the appointment of a director to replace Mr. Arne Helge Fredly, who is retiring by rotation in accordance with the relevant provisions of the Company's Articles of Association and does not offer himself for re-election in office. As a result, the Nomination Committee proposes to the general meeting the appointment of Mr. Costas Pantelides to serve as a director of the Company replacing Mr. Arne Helge Fredly.

Proposed Resolution:

"That Mr. Costas Pantelides, who has been nominated by the Nomination Committee to serve as a director replacing Mr. Arne Helge Fredly, be and is hereby appointed as a member of the board of directors."

5. To consider and approve the remuneration to be granted to the directors of the Company and the Chairs and Members of the Board Committees and the Nomination Committee as proposed below:

Proposed Resolution:

"That the remuneration of the Directors as well as of the Chairs and Members of the Board Committees and the Nomination Committee for the year 2018, will as a minimum be the same with the remuneration paid for the year 2017 and will be paid quarterly in arrears."

6. To consider and approve the election of the Chairman and the member of the Nomination Committee of the company which will serve for a term of two years, as per the proposal of the current Nomination Committee.

Proposed Resolution:

"That the election of the Chairman and of the member of the Nomination Committee which will serve for a term of two years in accordance with the recommendation proposed by the Nomination Committee, be and are hereby approved."

7. To approve the auditors' remuneration for the year ended 31 December 2017.

Proposed Resolution:

"That the auditors' remuneration for the year ended 31 December 2017, amounting to €32.000 be and is hereby approved."

8. To re – appoint the auditors of the Company Messrs PriceWaterhouseCoopers Limited who will continue in office for the year 2018 and until the conclusion of the next Annual General Meeting, and to authorize the Board of directors to fix their remuneration for the year 2018 at a later stage.

Proposed Resolution:

"That Messrs PricewaterhouseCoopers Limited, be and are hereby appointed as the auditors of the company for the year 2018 and until the conclusion of the next Annual General Meeting and that the Board of directors be and are hereby authorized to fix their remuneration at a later stage."

Special Business

1. **Increase of Authorized Share Capital**

Proposed Ordinary Resolution:

"That the authorized share capital of the Company be and is hereby increased from \$23.250.000 (in words: Twenty Three Million Two Hundred Fifty Thousand United States Dollars) divided into 775.000.000 (in words: Seven Hundred Seventy Five Million) ordinary shares of \$0,03 each to \$25.950.000 (in words: Twenty Five Million Nine Hundred Fifty Thousand United States Dollars) divided into 865.000.000 (in words: Eight Hundred Sixty Five Million) ordinary shares of \$0,03 , by the creation of additional new 90.000.000 (in words: Ninety Million) ordinary shares of \$0,03 each.

2. **Waiver of Pre-emptive Rights**

That after taking into consideration the Report of the Board of Directors of the Company explaining the reasons for proposing a resolution for the waiving of the pre-emption rights afforded pursuant to section 60B(5) of Companies Law Cap.113, to approve the following resolution.

Proposed Special Resolution:

"That the pre-emption rights granted to the existing shareholders of the Company in relation to any new shares to be issued after the above increase of the authorized share capital and for any future public offering(s) and/or private placement(s) and/or allotment to the existing shareholders and new investors and/or conversion(s) of any convertible bonds issued by and/or convertible loans granted to the Company, pursuant to section 60B of the Companies Law Cap. 113, for an indicative price range in United States Dollars equivalent to NOK0,20 – NOK5,00 per share, provided that no issue shall be for a price below the nominal value of the shares, be and are hereby waived and be valid until the Annual General Meeting of the Company of the year 2019."

3. Future Allotment of Shares

Proposed Ordinary Resolution:

"That the Board of Directors be and is hereby generally authorized and empowered to issue and allot new shares to the existing shareholders and/or new investors and/or convertible bondholders and/or convertible lenders up to the limit of the authorized share capital as it stands on the day of such new issue, for an indicative price range in United States Dollars equivalent to NOK0,20 – NOK5,00 per share and provided that no issue shall be for a price below the nominal value of the shares, no later than the Annual General Meeting of the Company of the year 2019."

4. Purchase of Own Shares

Proposed Special Resolution:

"That the Board of Directors be and is hereby authorized and empowered to proceed with the purchase of the Company's own shares, as prescribed by the relevant provisions of article 57A of the Companies Law, within a time period of twelve months from the date of approval of this resolution and subject to the following terms:

- a. That the maximum number of shares to be acquired shall not exceed at any time ten per cent (10%) of the subscribed capital or twenty five per cent (25%) of the average value of the negotiated Stock Exchange transactions during the last thirty days, whichever of those amounts is the lower;**
- b. That the acquisition price shall be between NOK 0,20 to NOK 5,00 per ordinary share provided that it shall not exceed by more than five per cent (5%) the average market price of the share of the Company during the last five Stock Exchange sessions before the relevant acquisition;**
- c. That such shares shall be held for a period not exceeding two years."**

By order of the Board


Excel-Serve Secretaries Limited
Secretary

Limassol, 14 May 2018

NOTES TO THE NOTICE OF THE ANNUAL GENERAL MEETING

- 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 instrument appointing a proxy needs to be deposited at the registered office of the company not later than 48 hours before the time fixed for the holding of the meeting. If no mark is placed by a member at the proposed resolution on the proxy, then it shall be deemed as an authorization for the proxy to give his/her affirmative vote for this resolution.
- A member entitled to attend and vote at the meeting may ask any questions he deems necessary related to the proposed resolutions and he is entitled to receive answers on his questions provided such questions and answers will not interfere with the proper procedure of the General Meeting and will not jeopardise the business interests of the Company and its confidential information.
- At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:
 - (a) by the chairman; or
 - (b) by at least three members present in person or by proxy; or
 - (c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting;
 - (d) by a member or members holding shares in the company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.
- Member or members holding together at least 5% of the issued share capital of the Company and wishing to add any subject for discussion at the Annual General Meeting or propose any resolution may do so by sending a written request to that effect by email at post@standard-drilling.com. Such request must be received by the Company the latest 42 days before the next General Meeting or for the purposes of the present General Meeting within 5 days of receipt of the present notice.
- The present notice and all related documents can be found at the following internet address: <http://standard-drilling.com/>
- The present notice is addressed to all the registered shareholders of the Company as at the 14th day of May 2018.
- As of the date of this notice, the Company has issued 576.026.424 shares, each of which represents one vote. The shares also have equal rights in all other respects. For the purpose of this Annual General Meeting, the record date shall be the 1st of June 2018; only those members who are registered shareholders on that date have the right to participate and vote at the meeting.

ATTACHMENT B

PROXY

**S.D. STANDARD DRILLING PLC (the "Company")
Proxy Solicited for the Annual General Meeting to be held on
5 JUNE 2018**

The undersigned hereby authorises and appoints the Chairman of the Meeting, or failing him, any individual duly appointed by the Chairman of the Meeting, to represent him/her at the Annual General Meeting of the shareholders of the Company to be held at the Registered Office of the Company at 6 Maximou Michaelidi Street, Maximos Plaza, Tower 3, 4th Floor, 3106 Limassol, Cyprus on 5 June 2018 at 10:00 a.m. (EET), for the purposes set forth below and in the Notice of Annual General Meeting issued by the Company on 14 May 2018.

Please mark your votes as in this example.

ORDINARY BUSINESS

| Item | Proposed Ordinary Resolutions | FOR | AGAINST | ABSTAIN |
|------|---|-----|---------|---------|
| 1. | "That the Management's Report for the year ended 31 December 2017 be and is hereby approved and adopted." | | | |
| 2. | "That the Auditors' Reports on the audited financial statements of the Company for the year ended 31 December 2017 be and are hereby approved and adopted." | | | |
| 3. | "That the audited financial statements of the Company for the year ended 31 December 2017 be and are hereby approved and adopted." | | | |
| 4. | "That Mr. Costas Pantelides, who has been nominated by the Nomination Committee to serve as a director replacing Mr. Arne Helge Fredly, be and is hereby appointed as a member of the board of directors." | | | |
| 5. | "That the remuneration of the Directors as well as of the Chairs and Members of the Board Committees and the Nomination Committee for the year 2018, will as a minimum be the same with the remuneration paid for the year 2017 and will be paid quarterly in arrears." | | | |
| 6. | "That the election of the Chairman and of the member of the Nomination Committee which will serve for a term of two years in accordance with the recommendation proposed by the Nomination Committee, be and are hereby approved." | | | |
| 7. | "That the auditors' remuneration for the year ended 31 December 2017, amounting to €32.000 be and is hereby approved." | | | |
| 8. | "That Messrs PricewaterhouseCoopers Limited, be and are hereby appointed as the auditors of the company for the year 2018 and until the conclusion of the next Annual General Meeting and that the Board of directors be and are hereby authorized to fix their remuneration at a later stage." | | | |

SPECIAL BUSINESS

| Item | Proposed Resolutions | FOR | AGAINST | ABSTAIN |
|------|---|-----|---------|---------|
| 1. | <p>Proposed Ordinary Resolution:</p> <p>“ That the authorized share capital of the Company be and is hereby increased from \$23.250.000 (in words: Twenty Three Million Two Hundred Fifty Thousand United States Dollars) divided into 775.000.000 (in words: Seven Hundred Seventy Five Million) ordinary shares of \$0,03 each to \$25.950.000 (in words: Twenty Five Million Nine Hundred Fifty Thousand United States Dollars) divided into 865.000.000 (in words: Eight Hundred Sixty Five Million) ordinary shares of \$0,03 , by the creation of additional new 90.000.000 (in words: Ninety Million) ordinary shares of \$0,03 each.”</p> | | | |
| 2. | <p>Proposed Special Resolution:</p> <p>“That the pre-emption rights granted to the existing shareholders of the Company in relation to any new shares to be issued after the above increase of the authorized share capital and for any future public offering(s) and/or private placement(s) and/or allotment to the existing shareholders and new investors and/or conversion(s) of any convertible bonds issued by and/or convertible loans granted to the Company , pursuant to section 60B of the Companies Law Cap. 113, for an indicative price range in United States Dollars equivalent to NOK0,20 – NOK5,00 per share, provided that no issue shall be for a price below the nominal value of the shares, be and are hereby waived and be valid until the Annual General Meeting of the Company of the year 2019.”</p> | | | |
| 3. | <p>Proposed Ordinary Resolution:</p> <p>“That the Board of Directors be and is hereby generally authorized and empowered to issue and allot new shares to the existing shareholders and/or new investors and/or convertible bondholders and/or convertible lenders up to the limit of the authorized share capital as it stands on the day of such new issue, for an indicative price range in United States Dollars equivalent to NOK0,20 – NOK5,00 per share and provided that no issue shall be for a price below the nominal value of the shares, no later than the Annual General Meeting of the Company of the year 2019.”</p> | | | |
| 4. | <p>Proposed Special Resolution:</p> <p>“That the Board of Directors be and is hereby authorized and empowered to proceed with the purchase of the Company’s own shares, as prescribed by the relevant provisions of article 57A of the Companies Law, within a time period of twelve months from the date of approval of this resolution and subject to the following terms:</p> <ul style="list-style-type: none"> d. That the maximum number of shares to be acquired shall not exceed at any time ten per cent (10%) of the subscribed capital or twenty five per cent (25%) of the average value of the negotiated Stock Exchange transactions during the last thirty days, whichever of those amounts is the lower; e. That the acquisition price shall be between NOK 0,20 to NOK 5,00 per ordinary share provided that it shall not exceed by more than five per cent (5%) the average market price of the share of the Company during the last five Stock Exchange sessions before the relevant acquisition; f. That such shares shall be held for a period not exceeding two years.” | | | |

Signature(s) _____ Date: _____

Note: Please sign exactly as name appears above, joint owners should each sign. When signing as attorney, executor, administrator or guardian, please give full title as such.

Name of shareholder in block letters: _____

S.D. STANDARD DRILLING PLC NOMINATION COMMITTEE

Proposals to the AGM of S.D. STANDARD DRILLING PLC in accordance with the Guidelines of the Nomination Committee

In accordance with the guidelines for the Nomination Committee of S.D. Standard Drilling Plc (hereinafter referred to us "the Company") which were adopted by the General Meeting of the company on 23 May 2012, the Committee members have considered the following matters and are submitting the following report/proposals to the Annual General Meeting of the company for the year 2018 that will be held on 5 June 2018 at the registered office of the Company in Limassol, Cyprus:

1. Appointment of Directors

a) Retirement of Director

According to the Articles of Association of the Company, the director Mr. Arne Helge Fredly is retiring by rotation. Although eligible for re-election, he has, due to other commitments, decided not to offer himself for re-election in office. Mr. Fredly has been a director since his appointment in December 2015.

The Committee has acknowledged Mr. Fredly's wish not to continue in office and is hereby expressing its gratitude for the services he has offered during his tenure as a director of the Company.

b) Election of new Director

Mr. Constantinos Pantelides who has been serving as a member and Chairman of the Nomination Committee since August 2015, has decided to offer himself for election in the office of a Director of the Company to replace Mr. Arne Helge Fredly who does not wish to continue in office.

The Committee members, having considered the extensive knowledge of Mr. Constantinos Pantelides on the affairs of the Company as well as his professional expertise, decided to nominate Mr. Pantelides for election in the office of a Director of the Company at the forthcoming Annual General Meeting. A professional resume of Mr. Pantelides is attached as an appendix to this report for easy reference.

2. Directors and Committee fees

The Committee after taking into consideration the current financial position of the Company, proposes that the remuneration of the Directors as well as those of the Chairs and Members of the Board Committees and the Nomination Committee for the year 2018 to be decided by the Annual General Meeting, to remain as a minimum the same with those paid for the previous year 2017 and be paid quarterly in arrears.

3. Appointment of Nomination Committee members

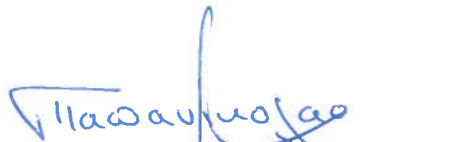
In view of the fact that the service of the current members of the Nomination Committee expires on 10 May 2018 and having considered that Mr. Constantinos Pantelides has expressed his wish not to continue in office as a Chairman of the Committee at the forthcoming Annual General Meeting but rather to offer himself for appointment as a Director of the Company replacing Mr. Arne Helge Fredly, the Committee proposes the following:

- To acknowledge the wish of the Chairman of the Committee Mr. Constantinos Pantelides not to continue in office with effect as from the date of the forthcoming Annual General Meeting of the Company.
- That Mr. George Papanicolaou, who has been considered that he has performed the duties entrusted to him as a member of the Committee in a satisfactory manner, to continue in office and to be appointed as the Chairman of the Committee replacing Mr. Costas Pantelides.
- That Mr. Demetris Kyriacou, who has been considered as a capable person to be entrusted with the performance of the duties of a member of the Nomination Committee of the Company, to be appointed as the second member of the Committee.
- That both Mr. Papanicolaou and Mr. Kyriacou will serve as members of the Nomination Committee for a period of two years from the date of the forthcoming Annual General Meeting of the Company.

14 May 2018



Constantinos Pantelides
Chairman



George Papanicolaou
Member

APPENDIX TO THE NOMINATION COMMITTEE PROPOSALS

PROFESSIONAL RESUME

Constantinos Pantelides (Age 48)

With over 25 years' experience in the service industry, Constantinos Pandelides has an extensive knowledge in accounting and audit, banking, financial management and budgeting. His experience includes participation in board meetings in his capacity as a non-executive director and finance director of various Companies and organizations, including PLC's.

Constantinos commenced his career as a junior auditor with L. Joannides Chartered Accountants in 1992 where he remained until 1998. For the next 10 years, he held the position of the Financial Director of Asoted Services Ltd, a company which provided management services in the field of international business.

Since November 2008, Constantinos is the founder and Director of Rombus Services Ltd.

Constantinos is a fellow member of the Chartered Association of Certified Accountants (ACCA) and a member of the Institute of Certified Public Accountants of Cyprus (ICPAC).