

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF S.D. STANDARD DRILLING PLC (HEREINAFTER CALLED "THE COMPANY") HELD AT THE REGISTERED OFFICE OF THE COMPANY AT MAXIMOU MICHAELIDI 6, MAXIMOS PLAZA, TOWER 3, 4TH FLOOR, OFFICE 401, 3106 LIMASSOL, CYPRUS, ON 10 JANUARY 2018 AT 11.30 A.M.**

**Present:**

Mr. George Crystallis, elected as Chairman of the Meeting and authorised representative for:

Park Lane Family Office AS, Shareholder

Niklas Aake Valskaar. Shareholder

Euroclear Bank S.A./N.V, Shareholder

VPF Nordea Avkastning, Shareholder

VPF Nordea Kapital, Shareholder

VPF Nordea Norge Verdi, Shareholder

Verdipapirfondet Nordea Norge Plus, Shareholder

Nordea 1 Sicav, Shareholder

Deutsche Bank, Shareholder

Hanekamb Invest AS. Shareholder

EL Investment AS, Shareholder

Ferncliff AS, Shareholder

Strata Marine & Offshore AS, Shareholder

Saga Tankers ASA, Shareholder

State Street Bank and Trust Co, Shareholder

**In attendance:**

Mrs. Evangelia Panayide, General Manager

Mr. Christos Neocleous, CFO

Mrs. Niki Ioannou, on behalf of Excel-Serve Secretaries Limited ( on an ad-hoc basis),  
Company Secretary

**Chairman of the Meeting**

In the absence of the Chairman of the Board of Directors of the Company Mr. Martin Nes, the Director of the Company Mr. George Crystallis 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 duly 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.

Furthermore, the Chairman of the meeting requested Mr. Niki Ioannou to record the minutes of the meeting and to act on an ad hoc basis for and on behalf of Excel-Serve Secretaries Limited, the secretary of the Company.

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

**“That the authorized share capital of the Company be and is hereby increased from \$15.500.000,01 (in words: Fifteen Million Five Hundred Thousand and One cent United States Dollars) divided into 516.666.667 (in words: Five Hundred Sixteen Million Six Hundred Sixty Six Thousand Six Hundred Sixty Seven) shares of \$0,03 each to \$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 , by the creation of additional new 258.333.333 ( in words: Two Hundred Fifty Eight Million Three Hundred Thirty Three Thousand Three Hundred Thirty Three) ordinary shares of \$0,03 each.”**

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

For: 180.389.559  
Against: 19.506.935  
Abstain: none  
Non – attending: 309.463.263

2. At this stage, the Chairman of the Meeting presented and read the Report of the Board of Directors (a copy of which is attached hereto and marked as Appendix A, and forms an integral part of these minutes), explaining the reasons for the proposed resolution to waive the pre-emption rights to be granted pursuant to section 60B of Companies Law Cap.113.

The Chairman then proceeded and read the following proposed resolution as this appeared on the relevant notice of the Extraordinary General Meeting and marked as special resolution 2:

**“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.”**

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

For: 180.389.559  
Against: 19.506.935  
Abstain: none  
Non – attending: 309.463.263

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

**“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.”

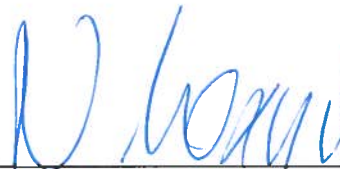
The resolution is approved as an ordinary resolution with immediate effect by the following votes:

For: 180.389.559  
Against: 19.506.935  
Abstain: none  
Non – attending: 309.463.263

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 11:50 a.m.



George Crystallis  
Chairman of the Meeting



Excel Serve Secretaries Limited  
Secretary

