

**MINUTES OF THE ANNUAL GENERAL MEETING OF S.D. STANDARD DRILLING PLC (HEREINAFTER CALLED "THE COMPANY") HELD AT THE REGISTERED OFFICE OF THE COMPANY AT 6 MAXIMOU MICHAELIDI STREET, MAXIMOS PLAZA, TOWER 3, 4TH FLOOR, 3106 LIMASSOL, CYPRUS, ON 3 MAY 2017 AT 11.30 A.M. (EET)**

**Present:**

Mr. Martin Nes, Chairman of the Board of Directors and authorised representative for:  
Saga Tankers ASA, shareholder  
Strata Marine & Offshore AS, shareholder  
Apollo Asset Ltd, shareholder  
EL Investment AS, shareholder  
Niklas Ake Valskaar, shareholder  
Holberg Norge, shareholder  
Credit Suisse Securities (EUR) Ltd, shareholder  
Euroclear Bank S.A./N.V. ("BA"), shareholder  
EIKA Norge, shareholder  
J.P. Morgan Securities LLC, shareholder  
Hanekamb Invest AS, shareholder

**In attendance:**

Mr. Christos Neocleous, on behalf of Excel-Serve Secretaries Limited, company Secretary  
Mr. George Crystallis, Director  
Mr. Tasos Nolas, on behalf of PricewaterhouseCoopers Limited, auditors of the Company  
Mrs. Evangelia Panagide, General Manager  
Mr. Espen Lundaas, Interim CFO  
Mr. Costas Pantelides, Nomination Committee Chairman

**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 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 Christos Neocleous 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.

The Chairman took the opportunity to inform the board that, in accordance with the relevant provisions of the Articles of Association of the Company, the business that shall be transacted at today's meeting will be separated into ordinary business and special business.



## ORDINARY BUSINESS

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 Management’s Report for the year ended 31 December 2016 be and is hereby approved and adopted.”**

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

For: 430.969.324  
Against: none  
Abstain: none  
Non – attending: 639.094.678

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 audited financial statements of the Company for the year ended 31 December 2016 be and are hereby approved and adopted”**

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

For: 430.969.324  
Against: none  
Abstain: none  
Non – attending: 639.094.678

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 financial statements of the Company for the year ended 31 December 2016 be and are hereby approved and adopted.”**

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

For: 430.969.324  
Against: none  
Abstain: none  
Non – attending: 639.094.678

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 2016, amounting to €19.000 be and is hereby approved.”**

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

For: 430.969.324  
Against: none  
Abstain: none  
Non – attending: 639.094.678



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 appointed as the auditors of the company for the year 2017 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.”**

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

For: 430.969.324  
Against: none  
Abstain: none  
Non – attending: 639.094.678

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: 430.969.324  
Against: none  
Abstain: none  
Non – attending: 639.094.678

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 as well as of the Chairs and Members of the Board Committees and the Nomination Committee for the year 2017, will not to exceed those paid for the year 2016 and to continue to be paid quarterly in arrears.”**

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

For: 430.969.324  
Against: none  
Abstain: none  
Non – attending: 639.094.678

#### SPECIAL BUSINESS

1. The Chairman read the following proposed resolution as this appeared on the relevant notice of the meeting as ordinary resolution 1:

**“That the consolidation of the authorized and issued share capital of the Company at the ratio of 1 for 3 shares reverse split, as at the time of the approval of the proposed resolution may be, into shares of larger amount than its existing shares from 1.550.000.000 (in words: one billion five hundred fifty million) to 516.666.667 (in words: five hundred sixteen million six hundred**



sixty six thousand six hundred sixty seven) ordinary shares and from nominal value of US\$0,01 to US\$0,03 per ordinary share be and is hereby approved and adopted.

The detailed timing for carrying out the reverse split shall be determined by the Board of Directors, however no later than 31 May 2017.”

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

For: 430.969.324  
Against: none  
Abstain: none  
Non – attending: 639.094.678

2. The Chairman read the following proposed resolution as this appeared on the relevant notice of the meeting as special resolution 2:

“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:

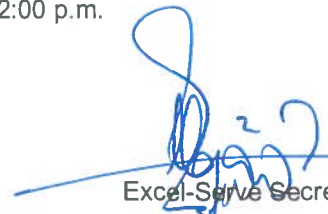
- a. That the maximum number of shares to be acquired shall not exceed at any time ten per cent (10%) of the subscribed capital or twenty five per cent (25%) of the average value of the negotiated Stock Exchange transactions during the last thirty days, whichever of those amounts is the lower;
- b. That the acquisition price shall be between NOK 0,5 to NOK 5,0 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.”

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

For: 430.969.324  
Against: none  
Abstain: none  
Non – attending: 639.094.678

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 12:00 p.m.

  
Martin Nes  
Chairman of the Meeting

  
Excel-Serve Secretaries Limited  
Secretary

