

**NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF  
S.D. STANDARD DRILLING PLC (“THE COMPANY”)**

Notice is hereby given that an Extraordinary General Meeting of the Company will be held at the registered office address of the Company at Maximou Michailidi 6, Maximos Plaza, Tower 3, 4<sup>th</sup> Floor, Office 401, 3106, Limassol, Cyprus on 4 January 2017 at 12.30 p.m. for the following purposes:

1. To consider and approve a resolution pursuant to the rules of section 59A of the Companies Law Cap. 113 referring to the increase of the authorized share capital of the Company from \$3.620.000 ( in words: three million six hundred twenty thousand United States Dollars) divided into 362.000.000 (in words: three hundred sixty two million) shares of \$0,01 each, to \$10.220.000 ( in words: ten million two hundred twenty thousand United States Dollars) divided into 1.022.000.000 ( in words: one billion twenty two million) ordinary shares of \$0,01 , by the creation of additional new 660.000.000 ( in words: six hundred sixty million) ordinary shares of \$0,01 each.

**Proposed resolution:**

**“That the authorized share capital of the Company be and is hereby increased from \$3.620.000 ( in words: three million six hundred twenty thousand United States Dollars) divided into 362.000.000 (in words: three hundred sixty two million) shares of \$0,01 each, to \$10.220.000 ( in words: ten million two hundred twenty thousand United States Dollars) divided into 1.022.000.000 ( in words: one billion twenty two million) ordinary shares of \$0,01 , by the creation of additional new 660.000.000 ( in words: six hundred sixty million) ordinary shares of \$0,01 each”.**

2. To consider and approve a resolution pursuant to the rules of section 59A of the Companies Law Cap. 113 for the waiving of the pre-emption rights relating to the issue and allotment of new shares to follow after the above increase of the authorized share capital and for any future public offering(s) and/or private placement(s) and/or allotments to existing shareholders and new investors for an indicative price range in United States Dollars equivalent to NOK0,05 – NOK5 per share, provided that no issue shall be for a price below the nominal value of the shares. Such waiving to be valid until the Annual General Meeting of the Company of the year 2018.

**Proposed 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, pursuant to section**


**60B of the Companies Law Cap. 113, for an indicative price range in United States Dollars equivalent to NOK0,05 – NOK5 per share provided that no issue shall be for a price below the nominal value of the shares, be and are hereby waived, no later than the Annual General Meeting of the Company of the year 2018”.**

3. To consider and approve an ordinary resolution which will authorize and empower the board of directors to issue and allot new shares to the existing shareholders and / or new investors up to the limit of the authorised share capital (as per resolution 1 above), for an indicative price range in United States Dollars equivalent to NOK0,05 – NOK5 per share 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 2018.

**Proposed 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 up to the limit of the authorised share capital (as per resolution 1 above), for an indicative price range in United States Dollars equivalent to NOK0,05 – NOK5 per share 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 2018.”**

By order of the Board

  
Excel-Serve Secretaries Limited  
Secretary

Limassol, 9 December 2016

## NOTES TO THE NOTICE OF THE EXTRAORDINARY 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 Extraordinary General Meeting or propose any resolution may do so by sending a written request to that effect by email at [post@standard-drilling.com](mailto: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/>
- As of the date of this notice, the Company has issued 262,000,000 shares, each of which represents one vote. The shares also have equal rights in all other respects. For the purpose of this Extraordinary General Meeting the record date shall be the 2<sup>nd</sup> of January 2016; only those members who are registered shareholders on that date have the right to participate and vote at the meeting.