

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

Notice is hereby given that the Annual General Meeting of the company will be held at the Business Office of the company at 6 Maximou Michaelidi Street, Maximos Plaza, Tower 3, 4th Floor, 3106 Limassol, Cyprus on 11 May 2016 at 11:00 a.m. (EET), for the following purposes:

1. To receive and consider the Directors' Report of the company for the year ended 31 December 2015.

**Proposed Resolution:**

**"That the Directors' Report for the year ended 31 December 2015 be and is hereby approved and adopted."**

2. To receive and consider the Auditors' Reports on the consolidated financial statements and the separate financial statements of the company for the year ended 31 December 2015.

**Proposed Resolution:**

**"That the Auditors' Reports on the consolidated financial statements and the separate financial statements of the company for the year ended 31 December 2015 be and are hereby approved and adopted."**

3. To receive and consider the audited consolidated financial statements and the separate financial statements of the company for the year ended 31 December 2015.

**Proposed Resolution:**

**"That the audited consolidated financial statements and the separate financial statements of the company for the year ended 31 December 2015 be and are hereby approved and adopted."**

4. To approve the auditors' remuneration for the year ended 31 December 2015.

**Proposed Resolution:**

**"That the auditors' remuneration for the year ended 31 December 2015, amounting to €10.500 be and is hereby approved."**

5. To re – appoint the auditors of the Company Messrs PriceWaterhouseCoopers Limited who will continue in office for the year 2016 and until the conclusion of the next Annual General Meeting and to authorize the Board of directors to fix their remuneration for the year 2016 at a later stage.

**Proposed Resolution:**

**"That Messrs PricewaterhouseCoopers Limited, be and are hereby appointed as the auditors of the company for the year 2016 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."**

- To re-elect in the office the director of the company Mr. Martin Nes 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.

**Proposed Resolution:**

**"That the director of the company Mr. Martin Nes 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."**

- To re-elect in the office the director of the company Mr. Arne Helge Fredly who was appointed as a director on 30 December 2015 to hold office until the next following Annual General Meeting in accordance with the relevant provisions of the Company's Articles of Association but being eligible offers himself for re-election.

**Proposed Resolution:**

**"That the director of the company Mr. Arne Helge Fredly who is retiring 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."**

- To consider and approve the remuneration to be granted to the directors of the company and the Chairs and Members of the Board Committees 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 2016, will not to exceed those paid for the year 2015 and to continue to be paid quarterly in arrears ."**

- 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 which will be released by the Company through the Oslo Stock Exchange by the 4<sup>th</sup> of May 2016.

**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."**

All documents referred to in the present notice can be also found at the website of the Company at [www.standard-drilling.com](http://www.standard-drilling.com) and form an integral part of this notice.

By order of the Board  
  
Excel-Serve Secretaries Limited  
Secretary



Limassol, 19 April 2016

Notes: 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 shall 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.

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 Annual General Meeting the record date shall be the 9th May 2016; only those members who are registered shareholders on that date have the right to participate and vote at the meeting.