

STANDARD DIVERSIFIED OPPORTUNITIES INC.

CLASS B CONVERSION NOTICE

Reference is made to the Certificate of Incorporation of Standard Diversified Opportunities Inc. (the "Certificate of Incorporation"). In accordance with and pursuant to the Certificate of Incorporation, the undersigned hereby elects to convert the number of shares of Class B Common Stock (the "Class B Common Stock"), of Standard Diversified Opportunities Inc., a Delaware Corporation (the "Corporation"), indicated below into shares of Class A Common Stock (the "Class A Common Stock"), of the Corporation, at a conversion ratio of one shares of Class B Common Stock for one shares of Class A Common Stock by tendering the shares specified below.

Date of Conversion: \_\_\_\_\_

Number of shares of Class B Common Stock to be converted: \_\_\_\_\_

Class B Common Stock Account Number: \_\_\_\_\_

Number of shares of Class A Common Stock to be issued: \_\_\_\_\_

Registration \_\_\_\_\_

Address: \_\_\_\_\_

Tax ID # \_\_\_\_\_

By: (signature) \_\_\_\_\_

Name: (please print) \_\_\_\_\_

Title (if applicable) \_\_\_\_\_

\*PLEASE REMEMBER TO INCLUDE ALL ACCOUNT DETAILS AND INSTRUCTIONS