

NORTHERN DRILLING LTD.
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
SEPTEMBER 13, 2019

NOTICE IS HEREBY given that the Annual General Meeting of the Shareholders (the “**Meeting**”) of **Northern Drilling Ltd.** (the “**Company**”) will be held on September 13, 2019 at 8:30 a.m. (local time) at the Hamilton Princess and Beach Club, 76 Pitts Bay Road, Hamilton HM CX, Bermuda for the following purposes, all of which are more completely set forth in the accompanying information statement:

To receive and adopt the audited consolidated financial statements of the Company for the period ended December 31, 2018.

To consider the following Company proposals:

1. To set the maximum number of Directors to be not more than eight.
2. To resolve that vacancies in the number of Directors be designated as casual vacancies and that the Board of Directors be authorised to fill such vacancies as and when it deems fit.
3. To re-elect Gary W. Casswell as a Director of the Company.
4. To re-elect Jon Olav Østhus as a Director of the Company.
5. To re-elect Gunnar Eliassen as a Director of the Company.
6. To re-elect Keesjan Cordia as a Director of the Company.
7. To re-appoint PricewaterhouseCoopers of Oslo, Norway, as auditor and to authorize the Directors to determine their remuneration.
8. To approve the remuneration of the Company’s Board of Directors, post the 2019 Annual General Meeting.
9. To authorize the Board to issue shares as remuneration to the Directors, post the 2019 Annual General Meeting upon the terms and conditions described in Proposal 8.

By Order of the Board of Directors



James Ayers
Secretary

Dated: 26 August 2019.

Notes:

1. *The Board of Directors has fixed the close of business on July 25, 2019 as the record date for the determination of the shareholders entitled to attend and vote at the Annual General Meeting or any adjournment thereof.*
2. *No Shareholder shall be entitled to attend unless written notice of the intention to attend and vote in person or by proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially-certified copy of that power of attorney, is sent to the Company Secretary, to reach the Registered Office by not later than 48 hours before the time for holding the meeting.*
3. *A Form of Proxy is enclosed for use in connection with the business set out above.*
4. *Each of the resolutions set out above is an Ordinary Resolution, approval of which will require the affirmative vote of a simple majority of the votes cast.*

**INFORMATION CONCERNING SOLICITATION AND VOTING FOR THE ANNUAL GENERAL MEETING
OF SHAREHOLDERS (THE "MEETING") OF NORTHERN DRILLING LTD., TO BE HELD ON
SEPTEMBER 13, 2019.**

PRESENTATION OF FINANCIAL STATEMENTS

In accordance with Section 84 of the Companies Act 1981 of Bermuda, the audited consolidated financial statements of the Company for the period ended December 31, 2018 will be presented at the Meeting. These statements have been approved by the Directors of the Company. There is no requirement under Bermuda law that such statements be approved by the shareholders, and no such approval will be sought at the Meeting.

The Company's audited consolidated financial statements are available on its website at www.northerndrillingltd.com.

COMPANY PROPOSALS

**PROPOSALS 1 & 2 – MAXIMUM NUMBER OF DIRECTORS AND VACANCIES IN THE
NUMBER OF DIRECTORS**

It is proposed, in accordance with Bye-law 97, that the maximum number of Directors is eight. It is further proposed, in accordance with Bye-law 97, vacancies in the number of Directors be designated casual vacancies and that the Board of Directors be authorised to fill such casual vacancies as and when it deems fit. Any director appointed to fill such a casual vacancy shall hold office until the next Annual General Meeting following his or her election or until his or her successor is elected.

PROPOSALS 3, 4, 5 AND 6 – RE-ELECTION OF DIRECTORS

The Board has nominated the four persons listed below for selection as directors of the Company, all of whom are presently members of the Board of Directors. As provided in the Company's Bye-laws, each Director is elected at each Annual General Meeting of Shareholders and shall hold office until the next Annual General Meeting following his or her election or until his or her successor is elected.

Nominees For Election To The Company's Board Of Directors

Information concerning the nominees for Directors of the Company is set forth below:

<u>Name</u>	<u>Age</u>	<u>Director Since</u>	<u>Position with the Company</u>
Gary W. Casswell	66	2017	Director and Chairman
Jon Olav Østhus	66	2018	Director
Gunnar Eliassen	33	2018	Director
Keesjan Cordia	44	2018	Director

Gary W. Casswell was appointed to the Board of the Company in September 2017. Mr. Casswell has more than 35 years industry experience, most recently as President and CEO of Northern Offshore Ltd., from 2010 until mid-2017. Prior to this he served as Vice-President, Eastern Hemisphere Operations for Pride International, responsible for the deep water, shallow water and land operations in 18 countries. Before joining Pride, Mr. Casswell worked for Sante Fe International

for more than 20 years and held a variety of increasingly responsible positions, including development of Santa Fe's deep water strategy. Mr. Casswell has served with the IADC and received the IADC Exemplary Service award in 2007. He holds a Bachelor of Science degree in Business Administration from the University of California, Long Beach.

Jon Oav Østhus was appointed to the Board of the Company in May 2018. Mr. Østhus graduated in 1979 from the Norwegian School of Economics (NHH) with a Master's Degree in Business and Economics. He has had more than 35 years of experience in various senior positions in the shipping and drilling industry, most recently as Vice-President – Legal and Commercial for Seadrill Management Ltd.

Gunnar Eliassen was appointed to the Board of the Company in February 2019. Mr. Eliassen has been employed by Seatankers Services (UK) LLP, an affiliated company of Hemen Holding Ltd, the Company's largest shareholder, since 2016, where he is responsible for overseeing and managing various public and private investments. Mr. Eliassen's past experience includes Partner at Pareto Securities New York. Mr. Eliassen received a Master in Finance from the Norwegian School of Economics in 2010.

Keesjan Cordia is a private investor with a background in Economics and Business Administration. Mr Cordia holds several board and advisory board positions in the Oil & Gas Industry, among which: board member of Workshops group B.V (2006), board member of Combifloat B.V (2013). and board member of Kerrco Inc (2017). He recently became Chairman of the board of Oceanteam ASA (April 2018). From 2006-2014 he was CEO at Seafox (Offshore Services). Mr. Cordia is founder and Managing Partner of Invaco Management B.V., an investment firm based in Amsterdam. He is also an advisor to Parcom Capital and member of the investor committee of Connected Capital, both Private Equity firms.

PROPOSAL 7 – RE-APPOINTMENT OF INDEPENDENT AUDITORS

At the Meeting, the Board will ask the shareholders to approve the re-appointment of PricewaterhouseCoopers of Oslo, Norway, as the Company's independent auditors and to authorise the Board of Directors to determine the auditors' remuneration.

Audit services provided by PricewaterhouseCoopers in fiscal year 2018 included the examination of the consolidated financial statements of the Company and its subsidiaries.

All services rendered by the independent auditors are subject to pre-approval and reviewed by the Company and the Board of Directors.

PROPOSAL 8 – TO APPROVE REMUNERATION OF THE DIRECTORS POST THE 2019 ANNUAL GENERAL MEETING

At the Meeting, the Board will ask that the shareholders approve the remuneration of the Company's Board of Directors to be USD 40,000 annually (with the ability to elect to receive up to 100% shares) and the Chairman to be paid USD100,000 annually (with the ability to elect to receive up to 100% shares).

The first settlement shall be made in January 2020 and the second in July 2020. If there is a balance of the payments for the work conducted from the 2019 annual general meeting of shareholders to the 2020 annual general meeting of shareholders, not included in the July 2019 payment, this shall be made as part of the payment that will be due in January 2020, and will be settled in cash.

Subject to election, up to 100% of the remuneration is to be paid in shares in the Company on the following terms and conditions, so that each of the directors shall be granted such number of shares in the Company equal to the share election percentage (with the per share value to be calculated per (A) and (B) below at the time of settlement).

The Directors, if they so request within 15 days of the 2019 annual general meeting of shareholders (or if the 15th day is during a period of time in which Directors may not make such election due to the possession by the Board of Directors of any material non-public information, by fifth day following the conclusion of such restriction) may receive up to 100% of

their remuneration by way of share issue (with the per share value used to determine the number of shares to be calculated under (A) and (B) below).

(A) the volume weighted average trading price of the Company's shares, on Oslo Børs or such stock exchange on which the Company may from time to time maintain the principal listing of its shares, over a period of ten consecutive trading days ending of the time of settlement of the cash element, in January 2020, July 2020 and January 2021, of the remuneration; or

(B) if the Company's shares are not traded during those ten consecutive trading days, the volume weighted average trading price of the shares on Oslo Børs or such stock exchange during the last ten trading days preceding such calculation time on which the Company's shares are traded.

PROPOSAL 9 – TO AUTHORISE THE BOARD TO ISSUE SHARES AS REMUNERATION

At the Meeting, the Board will ask that the shareholders authorise the Board to issue such number of shares in the Company as are necessary for the Company to deliver such shares as remuneration to the Directors, post the 2019 Annual General Meeting, on the terms and conditions described in Proposal 8 and to do all such things as they may deem fit, including but not limited to the passing of the resolutions of the directors, in connection therewith.

OTHER BUSINESS

Management knows of no business that will be presented for consideration at the Annual General Meeting other than that stated in the Notice of Annual General Meeting.

By Order of the Board of Directors



James Ayers
Secretary

26 August 2019
Hamilton, Bermuda