

**NORTHERN DRILLING LTD.  
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS  
SEPTEMBER 21, 2018**

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 21, 2018 at 8:30 a.m., 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, 2017.

To consider the following Company proposals:

1. To set the maximum number of Directors to be not more than five.
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 casual 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 Georgina E. Sousa as a Director of the Company.
6. To 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 2018 Annual General Meeting.
9. To authorize the Board to issue shares as remuneration to the Directors, post the 2018 Annual General Meeting upon the terms and conditions described in Proposal 6.

By Order of the Board of Directors

Georgina Sousa  
Secretary

Dated: August 17, 2018.

*Notes:*

1. *The Board of Directors has fixed the close of business on July 23, 2018 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 21, 2018.**

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**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, 2017 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](http://www.northerndrillingltd.com).

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**COMPANY PROPOSALS**

**PROPOSALS 1 AND 2- INCREASE IN THE MAXIMUM NUMBER OF DIRECTORS AND VACANCIES IN  
THE NUMBER OF DIRECTORS**

The current maximum number of directors is three. In accordance with the provisions of Bye-law 96, it is proposed to increase this to a maximum of five. It is further proposed, in accordance with Bye-law 97, that 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.

At the Meeting, the Board will ask the Shareholders to approve setting the maximum number of directors to be not more than five in order to permit the appointment of Mr. Keesjan Cordia as a director of the Company and to permit the future appointment of an additional director at the discretion of the Board.

**PROPOSALS 3, 4, 5 AND 6 - ELECTION OF DIRECTORS**

The Board has nominated the four persons listed below for selection as directors of the Company, all of whom, with the exception of Keesjan Cordia, 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	65	2017	Director and Chairman
Jon Olav Østhus	65	2018	Director
Georgina E. Sousa	68	2017	Director
Keesjan Cordia	43		

**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. He is a US citizen and resides in Houston, Texas.

**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. He is a Norwegian citizen and resides in Stavanger, Norway.

**Georgina E. Sousa** was appointed to the Board of the Company in March 2017. She is currently a director and the secretary of Frontline Ltd., ("Frontline") a Bermuda company listed on the New York and Oslo Stock Exchanges and has been employed as Head of Corporate Administration by Frontline since January 2007. Ms. Sousa is also a director and Secretary of FLEX LNG LTD., and Sevan Drilling Limited (In Liquidation), both Bermuda companies listed on the Oslo Stock Exchange. Ms. Sousa served as a director of Seadrill Limited from November 2015 until June 2018, North Atlantic Drilling Ltd., from September 2013 until September 2016, and Ship Finance International Limited ("SFL") from May 2015 until September 2016. Ms. Sousa served as a director of Golden Ocean's predecessor (Knightsbridge Shipping Limited) from April 2013 to March 2015 and as a director of Golar LNG Limited from 2005 to 2015. She currently serves as Secretary of Golden Ocean, Seadrill, SFL and Archer Limited. Prior to joining the Company, Mrs. Sousa was Vice-President – Corporate Services of Consolidated Services Limited, a Bermuda Management Company, having joined the firm in 1993 as Manager, Corporate Administration. From 1976 to 1982 she was employed by the Bermuda law firm of Appleby, Spurling & Kempe (now Appleby) as a Company Secretary and from 1982 to 1993 she was employed by the Bermuda law firm of Cox & Wilkinson (now Cox, Hallett & Wilkinson) as Senior Company Secretary.

**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 2017 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 2018 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 2019 and the second in July 2019. If there is a balance of the payments for the work conducted from the 2018 annual general meeting of shareholders to the 2019 annual general meeting of shareholders, not included in the July 2018 payment, this shall be made as part of the payment that will be due in January 2019, 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 2018 annual general meeting of shareholders (or if the 15<sup>th</sup> 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 2019, July 2019 and January 2020, 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 2018 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

Georgina Sousa  
Secretary

August 17, 2018  
Hamilton, Bermuda

**Northern Drilling Ltd. (the "Company")**  
**Form of Proxy for use at Annual General Meeting to be held on September 21, 2018.**

I/We .....  
 (NAME IN BLOCK CAPITALS)

Of .....

being (a) holder(s) of ..... Ordinary Shares of \$1.00 each of the above-named Company on the record date of July 23, 2018, hereby appoint the duly appointed Chairman of the meeting or ..... to act as my/our proxy at the Annual General Meeting of the Company to be held on September 21, 2018, or at any adjournment thereof, and to vote on my/our behalf as directed below.

Please indicate with an X in the spaces provided how you wish your vote(s) to be cast on a poll. Should this card be returned duly signed, but without a specific direction, the proxy will vote for all Proposals.

<i>Proposals</i>	<i>For</i>	<i>Against</i>	<i>Abstain</i>
1. To set the maximum number of directors to be not more than five.			
2. To resolve that 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.			
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 Georgina E. Sousa as a Director of the Company.			
6. To elect Keesjan Cordia as a Director of the Company			
7.. To re-appoint PricewaterhouseCoopers of Oslo, Norway as auditors and to authorize the Directors to determine their remuneration.			
8. To approve the remuneration of the Company's Board of Directors, post the 2018 Annual General Meeting.			
9.. To authorize the Board to issue shares as remuneration to the Directors, post the 2018 Annual General Meeting on the terms and conditions described in Proposal 5.			

Date ..... Signature .....

- Notes:**
1. A Shareholder entitled to attend and vote at a meeting may appoint one or more proxies to attend and, on a poll, vote instead of him.
  2. Proxies appointed by a single Shareholder need not all exercise their vote in the same manner.
  3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority is determined by the order in which the names stand in the Register of Members.
  4. In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by a duly authorized officer or attorney.
  5. If it is desired to appoint by proxy any person other than the Chairman of the Meeting, his/her name should be inserted in the relevant place, reference to the Chairman deleted and the alteration initialled.
  6. This proxy should be completed and sent to the following address by not later than 48 hours before the time for holding the meeting:

Holders of Shares registered in the VPS should return their Proxy Forms to:  
**DNB Bank ASA, Registrars Dept.**  
**P.O. Box 1600 Sentrum**  
**0021 Oslo**  
**Norway**  
**Or via e-mail to: [vote@dnb.no](mailto:vote@dnb.no)**



To the beneficial shareholders of  
Northern Drilling Ltd.

**Our ref.**  
Registrars Department/sts

**Date**  
Oslo, 21 August 2018

**Northern Drilling Ltd.  
Voting Annual General Meeting 21 September 2018**

As your holding of shares in Northern Drilling Ltd. registered in The Norwegian Central Securities Depository (Verdipapirsentralen - the "VPS") is registered in the name of DNB Bank ASA on behalf of the VPS Register, voting at the above-mentioned Annual General Meeting will have to be executed through DNB Bank ASA.

Attached please find a copy of the Notice of Annual General Meeting issued by Northern Drilling Ltd. and a proxy form you may use if you want to cast your votes on the issues set forth in the above referred notice.

You are encouraged to specify your votes by marking the appropriate boxes on the enclosed proxy form. When properly executed, the proxy will be voted in the manner directed therein. If you sign and return your proxy without marking any appropriate boxes, the Chairman of the meeting, as true and lawful agent and proxy for DNB Bank ASA with full power of substitution, or any other individual appointed by him, will vote your shares for all proposals.

Your proxy is to be received by DNB Bank ASA, Registrars Department, Oslo, not later than 48 business hours before the time for holding the meeting. The P.O. Box address of DNB Bank ASA is: DNB Bank ASA, Registrars Dept., P.O. Box 1600 Sentrum, 0021 Oslo, Norway. Alternatively, send your proxy as PDF e-mail attachment to [vote@dnb.no](mailto:vote@dnb.no) within the aforementioned date and time.

Yours sincerely,  
on behalf of DNB Bank ASA

  
Stig Tore Strøm  
Officer in Charge

**DNB Bank ASA**  
Registrars Department

**Important notice:**

This letter does not constitute any recommendations or advice on behalf of, or from DNB Bank ASA. You are recommended to seek legal and/or financial advice from your preferred advisor should you have any questions related to this letter and/or to the information contained in documents to which this letter is attached. You or your advisor may contact the issuer of the documents to which this letter is attached for guidance; this is including, but not limited to, any exercise of (indirect) shareholder rights you may have and/or should want to exercise. DNB Bank ASA may on direct request give technical guidance on how to retire your interest in the issuer of the documents to which this letter is attached from the Norwegian Central Securities Depository (Verdipapirsentralen – the "VPS") for the purpose of you being entered into the Register of Members, i.e. the primary register of the issuer referred to, in order for you to exercise any shareholder rights, as applicable, directly against the issuer, or any other third parties, including, but not limited to, any compulsory buy-out ("squeeze out") proceedings or any other legal or litigation proceedings.