

**NORTHERN DRILLING LTD.
NOTICE OF SPECIAL GENERAL MEETING OF SHAREHOLDERS (THE “MEETING”)
7 NOVEMBER 2023**

NOTICE IS HEREBY given that a Special General Meeting of the Shareholders of Northern Drilling Ltd. (the “**Company**”) will be held on 7 November 2023 at 9:00 a.m., at 14 Par-la-Ville Road, Hamilton, HM08, Bermuda for the following purpose of which is more completely set forth in the accompanying information statement:

To consider the following Company proposal:

To consider and if thought fit to approve that, with effect immediately following the conclusion of the Meeting or such other time as may be determined by the Directors of the Company (the “**Effective Date**”), the reorganisation of the Company’s share capital be undertaken as more particularly set out in the Proxy Statement attached hereto.

By Order of the Board of Directors

James Ayers /s/
Secretary

Dated: 23 October 2023.

Notes:

1. *The Board of Directors has fixed the close of business on 20 October 2023 as the record date for the determination of the shareholders entitled to attend and vote at the Special 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 herein is an Ordinary Resolution, approval of which will require the affirmative vote of a majority of the votes cast.*

**INFORMATION CONCERNING SOLICITATION AND VOTING FOR THE SPECIAL GENERAL MEETING
OF SHAREHOLDERS (THE “MEETING”) OF NORTHERN DRILLING LTD. TO BE HELD ON 7
NOVEMBER 2023.**

**COMPANY PROPOSAL:
CAPITAL REORGANISATION**

At the Meeting, the Board will ask the shareholders to approve the reorganisation of the Company’s share capital (the “**Capital Reorganisation**”) This Capital Reorganisation is proposed due to the fact that the Company’s shares are currently trading at less than their par value, which inhibits the ability of the Company to issue further shares. The current authorised share capital of the Company is US\$1,000,000,000.00 divided into 1,000,000,000 common shares of a par value of US\$1.00 each, of which 19,347,823 common shares have been issued and fully paid or credited as fully paid.

The Proposed Capital Reorganisation would involve:

- (a) the reduction of the issued and paid-up share capital of the Company by reducing the paid-up capital of the Company by US\$0.99 on each of the issued common shares of the Company such that the par value of each such issued share be reduced from US\$1.00 to US\$0.01 (“**Capital Reduction**”);
- (b) upon the Capital Reduction taking effect, each of the authorised, but unissued, shares of par value US\$1.00 each in the capital of the Company being sub-divided into 100 shares of par value US\$0.01 each;
- (c) that subject to, and forthwith upon, the Capital Reduction taking effect, the amount of credit arising from the Capital Reduction be credited to the contributed surplus account of the Company; and
- (d) that the Directors of the Company shall be authorised to apply any credit balance in the contributed surplus account of the Company in accordance with the Bye-laws of the Company, the Companies Act 1981 (the “**Act**”) and all other applicable laws.

Subject to shareholder approval, the Board of Directors has set the date for the effectiveness of the Capital Reorganisation as 7 November 2023. If the Capital Reduction is approved, the par value of each share in issue immediately following such effective date will be reduced to US\$0.01 and the Company’s share registers will be amended to reflect this change.

It is not proposed that, on the effective date, the authorised share capital of the Company would be reduced by the amount of the Capital Reduction. The movement of the amount of such Capital Reduction to the Company’s contributed surplus account would not result in a corresponding reduction in the amount of the Company’s authorised share capital. Rather, the movement of the amount of such Capital Reduction to the Company’s contributed surplus account would instead enable a corresponding increase in the amount of the authorised but unissued share capital of the Company.

Upon the proposed Capital Reduction becoming effective, there will be no change in the percentage level of shareholding of each shareholder of the Company (“**Shareholder**”). The shares of par value US\$0.01 each will rank pari passu in all respects with each other. Other than the expenses incurred in relation to the proposed Capital Reduction, the implementation thereof will not alter the underlying assets, business operations, management or financial position of the Company.

The Company’s shares are fully paid and consequently the proposed Capital Reduction will not involve the diminution of any liability in respect of unpaid share capital. It will also not result in a return of any share capital or other assets to Shareholders. The amount of credit arising from the proposed Capital Reduction will be transferred to the contributed surplus account of the Company.

OTHER BUSINESS

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

By Order of the Board of Directors

James Ayers /s/
Secretary

23 October 2023
Hamilton, Bermuda

Northern Drilling Ltd. (the "Company")
Form of Proxy for use at Special General Meeting to be held on 7 November 2023.

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 20 October 2023, hereby appoint the duly appointed Chairman of the meeting or to act as my/our proxy at the Special General Meeting of the Company to be held on 7 November 2023, 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>Proposal</i>	<i>For</i>	<i>Against</i>	<i>Abstain</i>
To approve the Capital Reorganisation of the Company as set out in the Proxy Statement.			

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