

Notice to convene the Annual General Meeting of The Drilling Company of 1972 A/S

Thursday 2 April 2020 at 10.00 AM (CEST)

at **Maersk Drilling headquarters, Lyngby Hovedgade 85, 2800 Kgs. Lyngby, Denmark**

Agenda

1. The Board of Directors' report on the Company's activities in 2019
2. Presentation and adoption of the Annual Report for 2019
3. Distribution of profit or covering of loss according to the adopted annual report
4. Resolution to grant discharge of liability to the Board of Directors and Executive Management
5. Approval of remuneration of the Board of Directors for 2020
6. Election of Chairman of the Board of Directors
7. Election of other members of the Board of Directors
8. Election of auditor
9. Proposals from the Board of Directors
 - a. Amendment to the Articles of Association
 - b. Adoption of updated Remuneration Policy
10. Any other business

Complete proposals

Item 2 – Presentation and adoption of the Annual Report for 2019

The Board of Directors proposes that the Annual Report for 2019 be adopted.

Item 3 – Distribution of profit or covering of loss according to the adopted annual report

The Board of Directors proposes that the result for 2019 is carried forward to next year. Accordingly, the Board of Directors proposes that no ordinary dividend is distributed for the financial year 2019.

Item 4 – Resolution to grant discharge of liability to the Board of Directors and Executive Management

The Board of Directors proposes that the Board of Directors and Executive Management be granted discharge of liability.

Item 5 – Approval of remuneration of the Board of Directors for 2020

The Board of Directors proposes remuneration for 2020 identical to the remuneration for 2019. Accordingly, the board fees for 2020 are proposed to be maintained as follows:

Position	Multiple of base fee	Fee (DKK)
Base fee for board members	1x	450,000
Chairman of the Board of Directors	3x	1,350,000
Vice Chairman of the Board of Directors	2x	900,000
Chairman of the Audit & Risk Committee	2/3x	300,000
Member of the Audit & Risk Committee	1/3x	150,000
Chairman of the Remuneration Committee	1/3x	150,000
Member of the Remuneration Committee	1/4x	112,500
Chairman of the Safety & Sustainability Committee	1/3x	150,000
Member of the Safety & Sustainability Committee	1/4x	112,500

The members of the Nomination Committee (currently, the Chairman and Vice Chairman) do not receive additional fees.

Item 6 – Election of Chairman of the Board of Directors

The Board of Directors proposes re-election for a one-year term of Claus V. Hemmingsen as Chairman of the Board of Directors.

Please see Appendix 1 for a description of the nominated candidate's qualifications, other directorships, executive functions, etc.

Item 7 – Election of other members of the Board of Directors

The Board of Directors proposes re-election for a one-year term of Robert M. Ugglå, Alastair Maxwell, Kathleen McAllister and Martin Larsen. Robert Routs will not be seeking re-election.

The Board of Directors proposes election for a one-year term of Kristin H. Holth and Ann-Christin G. Andersen as new members of the Board of Directors.

Please see Appendix 1 for a description of the nominated candidates' qualifications, other directorships, executive functions, etc.

Item 8 – Election of auditor

The Board of Directors proposes re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab in accordance with the Audit & Risk Committee's recommendation. The Audit & Risk Committee has not been influenced by third parties and has not been subject to any agreement with a third party, which limits the general meeting's election of certain auditors or audit companies.

Item 9a – Amendment to the Articles of Association

The Board of Directors proposes to amend Article 5.1 of the Articles of Association to include on the standard agenda for the Annual General Meeting, the remuneration report for the past financial year. Accordingly, a new sub-section d will be added to Article 5.1 with the below wording, implying that the consecutive numbering of the following sub-sections of Article 5.1 are amended in consequence hereof:

"d. Presentation and adoption of the annual remuneration report".

This proposed amendment is a consequence of new statutory requirements set out in Section 139b of the Danish Companies Act following the implementation of the amended EU Shareholder Rights Directive.

Item 9b – Adoption of updated Remuneration Policy

The Board of Directors proposes certain updates be made to the Remuneration Policy in order to increase the level of detail and transparency of the Remuneration Policy and as a consequence of new statutory requirements set out in Section 139a of the Danish Companies Act following the implementation of the amended EU Shareholder Rights Directive.

None of the proposed updates constitute substantive changes to the current Remuneration Policy, except for the addition of a share ownership requirement for the members of the Board of Directors.

Please see the full text of the revised Remuneration Policy in Appendix 2.

The proposal implies that Article 11 (regarding overall guidelines on incentive pay) will be deleted from the Articles of Association and that the consecutive numbering of the following articles is amended accordingly.

Adoption requirements

Approval, adoption and election according to items 2 to 8 and 9b on the agenda shall take place by a simple majority vote.

Adoption of the proposal to amend the Articles of Association under item 9a requires a qualified majority of not less than two thirds of the votes cast and not less than two thirds of the share capital represented at the Annual General Meeting.

Share capital

At the time of the Annual General Meeting, the Company's total share capital is nominally DKK 415,321,120 divided into 41,532,112 shares of nominally DKK 10 each carrying one vote each.

Registration and admission cards

It is a prerequisite for participation in the Annual General Meeting that the shareholding is registered by name in the Company's register of shareholders no later than on the Registration Date, Thursday 26 March 2020 at 11.59 PM (CET) or notice of ownership at this time is received by the Company for the purpose of registration in the register of shareholders.

A shareholder who wishes to attend the general meeting must request an admission card no later than Friday 27 March 2020 at 11.59 PM (CET).

Admission cards can be ordered as follows:

- Via the Shareholder Portal at the Company's website investor.maerskdrilling.com/shareholders
- By email to gf@computershare.dk stating name, address, telephone number and VP account number as well as name of any advisor. Registration forms can be used as found on investor.maerskdrilling.com/general-meetings
- By contacting Computershare, telephone +45 45 46 09 99. Remember to have your VP account number at hand

Shareholders or his/her proxy holder who wish to bring an advisor must state the name of the advisor when ordering admission cards.

Admission cards will be sent by email. Therefore, please state the email address to which the admission card is to be sent. If no email address is registered, admission card may be collected on the day of the Annual General Meeting at the entrance against presentation of valid ID.

Shareholders will receive voting papers at the entrance of the Annual General Meeting.

Proxy

Shareholders can authorise the Board of Directors to vote on their behalf. Furthermore, registered shareholders can choose to be represented by proxy at the Annual General Meeting. If the shareholder is represented by proxy, this proxy holder also has the possibility of bringing an advisor.

Proxies can be granted electronically via the Shareholder Portal, or by completing, signing and returning a dated proxy form. Proxy forms can further be found at investor.maerskdrilling.com/general-meetings.

For shareholders not attending the Annual General Meeting, proxies must be received by the Company no later than Friday 27 March 2020 at 11.59 PM (CET), e.g. as scanned copy by email to gf@computershare.dk or by regular mail to Computershare A/S, Lottenborgvej 26 D, 2800 Kongens Lyngby, Denmark.

Proxies can be revoked by the shareholder at any time. Revocation must be in writing by e-mail to gf@computershare.dk or by regular mail to Computershare A/S, Lottenborgvej 26 D, 2800 Kongens Lyngby, Denmark, with proper identification and signature.

Postal vote

Shareholders can vote by post for the items on the agenda. Postal votes can be given electronically via the Shareholder Portal, or by completing, signing and returning a dated postal vote. Postal vote forms can be found at investor.maerskdrilling.com/general-meetings.

Postal votes must be received by the Company no later than **Thursday 2 April 2020 at 9.00 AM (CEST)**, e.g. as scanned copy by email to gf@computershare.dk or by regular mail to Computershare A/S, Lottenborgvej 26 D, 2800 Kongens Lyngby, Denmark.

Postal votes cannot be revoked.

Available documents

The documents to be presented at the Annual General Meeting, including the Company's Annual Report for 2019, the agenda and complete proposed resolutions and the notice convening the Annual General Meeting are available at investor.maerskdrilling.com/general-meetings.

Further, a short publication in Danish with highlights from the Company's Annual Report will be made available prior to the Annual General Meeting at investor.maerskdrilling.com/general-meetings.

Questions from shareholders

Any shareholder can ask questions to the Management about the Annual Report for 2019, the Company in general or about the items on the agenda prior to the Annual General Meeting. These questions can be asked by email to GeneralMeeting@maerskdrilling.com.

The questions will as far as possible be answered in writing prior to the Annual General Meeting. Questions and answers will be published on the Company's website.

Moreover, shareholders can ask questions to the Management at the Annual General Meeting. If a question cannot be answered at the Annual General Meeting, the answer will be published on the Company's website no later than two weeks after the Annual General Meeting.

Questions and answers with information subject to personal data protection will only be published on the Company's website to the extent that it is possible to give a meaningful answer without violating the law.

Language

Representatives of the Company and the chairman of the general meeting will conduct their presentations and answer questions in English. Shareholders may choose to speak in Danish or English. Simultaneous interpretation from English to Danish and from Danish to English will be available at the general meeting.

Webcast

Please note that the general meeting will be transmitted live via webcast at investor.maerskdrilling.com/general-meetings.

Please see the Company's Privacy Policy for Shareholders available on the Company's website at investor.maerskdrilling.com/shareholders.

How to get there

Maersk Drilling headquarters can be reached by car or by public transportation (please see e.g. www.rejseplanen.dk for further information).

The entrance for the Annual General Meeting is the main entrance.

The Drilling Company of 1972 A/S

The Board of Directors