

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

Wednesday 6 April 2022 at 10.00 AM (CEST)

The Annual General Meeting will be held as a completely electronic general meeting without the possibility of physical attendance

Agenda

1. The Board of Directors' report on the Company's activities in 2021
2. Presentation and adoption of the Annual Report for 2021
3. Distribution of profit or covering of loss according to the adopted annual report
4. Presentation and adoption of the Annual Remuneration Report for 2021
5. Resolution to grant discharge of liability to the Board of Directors and Executive Management
6. Approval of remuneration of the Board of Directors for 2022
7. Election of Chairman of the Board of Directors
8. Election of other members of the Board of Directors
9. Election of auditor
10. Proposals from the Board of Directors
 - a. Indemnification Scheme for the Board of Directors and the Executive Management
 - b. Amendments to the Remuneration Policy
11. Any other business

Complete proposals

Item 2 – Presentation and adoption of the Annual Report for 2021

The Board of Directors proposes that the Annual Report for 2021 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 2021 is carried forward to next year. Accordingly, the Board of Directors proposes that no ordinary dividend is distributed for the financial year 2021.

Item 4 – Presentation and adoption of the Annual Remuneration Report for 2021

The Board of Directors proposes that the Annual Remuneration Report for 2021 be adopted.

Item 5 – 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 6 – Approval of remuneration of the Board of Directors for 2022

The Board of Directors proposes remuneration for 2022 identical to the remuneration for 2021. Accordingly, the board fees for 2022 are proposed to be maintained as follows (on basis of a base fee of DKK 450,000):

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.

Furthermore, the Board of Directors may be reimbursed for expenses, social security contributions etc. and receive additional fixed fees for ad-hoc tasks in accordance with the Remuneration Policy.

Item 7 – 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 8 – Election of other members of the Board of Directors

The Board of Directors proposes re-election for a one-year term of Alastair Maxwell, Ann-Christin Andersen, Kristin H. Holth, Martin Larsen and Robert M. Ugglå.

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

Item 9 – 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 10 – Proposals from the Board of Directors

Item 10a – Indemnification Scheme for the Board of Directors and the Executive Management

In order to ensure that members of the Board of Directors and the Executive Management are offered appropriate indemnification against claims raised by third parties against them in their capacity as members of the Board of Directors and the Executive Management, so that the Company is able to attract and retain qualified members of the Board of Directors and Executive Management, it is considered in the best interest of the Company to provide for indemnification of such members if the Company's customary directors' and officers' liability insurance proves insufficient.

The Board of Directors proposes that an indemnity scheme (the "Indemnity Scheme") is approved under which the Company shall, to the fullest extent permitted by applicable law, indemnify, defend and hold harmless, and provide advancement of expenses to, each person who is or who becomes a member of the Board of Directors or the Executive Management of the Company or any of its respective subsidiaries (the "Indemnified Parties") against all losses, claims, damages, costs, expenses, liabilities, including potential tax liabilities prompted by the Indemnity Scheme, or judgements or amounts that are paid in settlement of or in connection with any third-party claim, action, suit, proceeding or investigation based in whole or in part on or arising in whole or in part out of the fact that such person is or was a member of the Board of Directors or the Executive Management of the Company or any of its respective subsidiaries, and pertaining to any matter or any acts, whether asserted or claimed prior to, or at or after the adoption of the Indemnity Scheme.

The Indemnity Scheme will not cover any losses, claims, damages, costs, expenses, liabilities or judgements or amounts that are paid in settlement which is covered by the directors' and officers' liability insurance taken out by the Company. In addition, indemnification under the Indemnity Scheme shall specifically exclude losses, claims, damages, costs, expenses, liabilities or judgements or amounts that are paid in settlement caused by an Indemnified Party's gross negligence (unless covered by directors' and officers' liability insurance), wilful misconduct, fraud, intentional or criminal behaviour.

The Board of Directors shall be authorised to determine the detailed terms of the Indemnity Scheme, including coverage, and to manage and administer the Indemnity Scheme, including in relation to any claim, action, suit, proceeding or investigation.

The Indemnity Scheme is for the sole benefit of the Indemnified Parties and no third party shall be entitled to rely on or derive any benefits from the Indemnity Scheme or have any recourse against the Company on account of the Indemnity Scheme.

The Indemnity Scheme will be replaced and assumed by an indemnity scheme substantially in the same form and with similar terms and conditions subject to and upon completion of the contemplated business combination between Maersk Drilling and Noble as announced on 10 November 2021.

Item 10b – Amendments to the Remuneration Policy

The Board of Directors proposes that the Company's Remuneration Policy be updated by adding the below section as a new clause 6.2 reflecting the Indemnity Scheme described under item 10a above.

*"6.2 Directors' and officers' liability insurance and indemnification
The Company has taken out customary directors' and officers' liability insurance covering the members of the Board of Directors and the Executive Management. To the extent such insurance proves insufficient, the Company will indemnify members of the Board of Directors and the Executive Management in accordance with the indemnity scheme in force as approved by the general meeting from time to time."*

Please see Appendix 2 for the full text of the Remuneration Policy, including the proposed addition.

Adoption requirements

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

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.

Registration and notice of attendance

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, Wednesday 30 March 2022 at 11.59 PM (CEST) 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 notify the Company of his/her attendance no later than Monday 4 April 2022 at 11.59 AM (CEST).

Attendance can be notified as follows:

- Via the Shareholder Portal at the Company's website investor.maerskdrilling.com/shareholders
- By completing, signing and returning a dated registration form by email to gf@computershare.dk or by regular mail to Computershare A/S, Lottenborgvej 26 D, 2800 Kongens Lyngby, Denmark. Registration forms (Notification of Attendance) can be used as found on investor.maerskdrilling.com/general-meetings

Shareholders or his/her proxy holder, who wish to register an advisor for attending the general meeting, must state the name of the advisor, when submitting his/her notification of attendance.

Confirmation on registered attendance will be sent solely by email to the email address specified upon registration. Therefore, please state the email address to which such confirmation is to be sent.

Attending the general meeting electronically

Electronic participation in the Annual General Meeting will take place through Computershare Meeting Services, which can be accessed via a computer, tablet or smartphone using a web browser. Computershare Meeting Services provides the possibility of asking questions and voting (if required) during the Annual General Meeting.

Links for accessing Computershare Meeting Services and information on minimum system requirements will be shared with shareholders having requested to attend the Annual General Meeting electronically.

Shareholders attending electronically are responsible for having a desktop device with a supported web browser as well as an adequate and functioning internet connection available at the time of the Annual General Meeting. The latest version of Chrome, Safari or Edge is needed, and it is recommended that shareholders test their browser capability by logging in early. It is possible to log in one hour before the Annual General Meeting starts.

Information on how to electronically attend the Annual General Meeting is available at computershare.com/dk/Online-AGM-User-Guide.

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, the proxy holder also has the possibility of registering an advisor for attendance.

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 Monday 4 April 2022 at 11.59 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.

Proxies can be revoked by the shareholder at any time. Revocation must be in writing by email 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 Tuesday 5 April 2022 at 11.59 PM (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, Remuneration Report, and the notice convening the Annual General Meeting as well as information on how to attend electronically, including how to vote and ask questions, 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 2021, 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 and questions/answers will be published on investor.maerskdrilling.com/general-meetings.

Moreover, shareholders can electronically ask questions in writing to Management at the Annual General Meeting through Computershare Meeting Services. 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.

Personal data

Prompted by company law requirements, the Company processes personal information about its shareholders as part of the administration of the Company's register of shareholders and other communications. The following information is processed: Name, address, contact information, VP account number, shareholding and participation in events. Furthermore, the Annual General Meeting will be broadcasted live by webcast on the Company's website. You can read more about how the Company processes personal information on the Company's website: maerskdrilling.com/privacy-and-cookie-policy.

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

Questions and answers submitted by shareholders comprising information subject to personal data protection will only be published on the Company's website to the extent that it is possible to provide 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 submit questions and comments in Danish or English. Simultaneous interpretation from English to Danish and from Danish to English will be available at the general meeting.

Webcast

The general meeting will be transmitted live via webcast at investor.maerskdrilling.com/general-meetings.