

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

Thursday 8 April 2021 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 2020
2. Presentation and adoption of the Annual Report for 2020
3. Distribution of profit or covering of loss according to the adopted annual report
4. Presentation and adoption of the Annual Remuneration Report for 2020
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 2021
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. Authorisation to the Board of Directors to increase the share capital without pre-emption rights
 - b. Option to conduct general meetings by electronic means only
11. Any other business

Complete proposals

Item 2 – Presentation and adoption of the Annual Report for 2020

The Board of Directors proposes that the Annual Report for 2020 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 2020 is carried forward to next year. Accordingly, the Board of Directors proposes that no ordinary dividend is distributed for the financial year 2020.

Item 4 – Presentation and adoption of the Annual Remuneration Report for 2020

The Board of Directors proposes that the Annual Remuneration Report for 2020 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 2021

The Board of Directors proposes remuneration for 2021 identical to the remuneration for 2020. Accordingly, the board fees for 2021 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.

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 G. Andersen, Kristin H. Holth, Martin Larsen and Robert M. Ugglå. Kathleen McAllister will not be seeking re-election.

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 – Authorisation to the Board of Directors to increase the share capital without pre-emption rights

The Board of Directors proposes to increase and extend its authorisation to increase the share capital at or above market price without pre-emption rights for existing shareholders. The current as well as the proposed authorisations are aimed at ensuring flexibility in the capital structure of the Company. The proposed authorisation corresponds to 20% of the current share capital and will be effective for five years. The proposal implies that Article 3.1 of the Articles of Association is amended to have the following wording:

"In the period until 8 April 2026, the Board of Directors is authorised to increase the Company's share capital in one or more issues of new shares without pre-emption rights for the Company's existing shareholders by up to a nominal amount of DKK 83,064,224. The capital increase shall take place at or above market price and may be effected by cash payment, conversion of debt or by contribution of assets other than cash."

Article 3.3 of the Articles of Association shall apply to the new Article 3.1 of the Articles of Association.

Item 10b – Option to conduct general meetings by electronic means only

The Board of Directors proposes to amend the Articles of Association to introduce the option of conducting general meetings by electronic means only. Therefore, and in accordance with Section 77 of the Danish Companies Act, the following wording is proposed to be added to Article 4.1 of the Articles of Association:

“The Board of Directors may, if deemed appropriate and relevant, resolve to conduct the general meeting electronically without the possibility of physical attendance. Participation in such general meetings shall take place via electronic media enabling the shareholders of the Company to attend, speak and vote at the general meeting and ensuring that the general meeting can be conducted in a proper manner and in accordance with the Danish Companies Act.”

The proposal is made with a view to have greater flexibility in how to conduct general meetings in the light of relevant restrictions on public gatherings (such as those related to the COVID-19 situation), to always aim for the maximum engagement of shareholders, as well as the increasing digitalisation of general meetings of shareholders and society in general.

COVID-19 Notice

Due to the current pandemic outbreak, and to prevent the spread of COVID-19, the Board of Directors has decided to conduct this year's Annual General Meeting as a fully electronic general meeting with no physical attendance in accordance with Executive Order no. 2240 of 29 December 2020.

Adoption requirements

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

Adoption of the proposal to amend the Articles of Association under items 10a and 10b 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 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, Thursday 1 April 2021 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 Tuesday 6 April 2021 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 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 LUMI AGM, which can be accessed via a computer, tablet or smartphone using a web browser. LUMI AGM provides the possibility of asking questions and voting (if required) during the Annual General Meeting.

Links for accessing LUMI AGM 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.

Information on how to electronically attend the Annual General Meeting can also be found at investor.maerskdrilling.com/general-meetings

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 Tuesday 6 April 2021 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 Wednesday 7 April 2021 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 2020, 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 LUMI AGM. 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: <https://maersk-drilling-website.dev.umw.dk/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.