

Company number: 07114196

## **NOTICE OF ANNUAL GENERAL MEETING**

### **AWILCO DRILLING PLC** (the "Company")

**NOTICE HAS BEEN GIVEN** that an **ANNUAL GENERAL MEETING** of the Company will be held at the Company's offices of 2 Kingshill Park, Venture Drive, Westhill, Aberdeen AB32 6FL on 7 June 2017 at 12:00 noon (UK time) for the purpose of considering and, if thought fit, passing the following resolutions:

### **ORDINARY RESOLUTIONS**

1. To receive and adopt the Company's annual accounts for the financial year ended 31st December 2016, together with the directors' report and auditor's report on those accounts and including the balance sheet for the Company which has been prepared by the Company's directors and accountants dated 20 April 2017 (the "Balance Sheet").
2. To authorise a general meeting of the Company, other than an annual general meeting, to be called on not less than 14 clear days' notice.
3. To re-appoint the following directors of the Company based on the recommendation from the nomination committee:
  - (a) Mr Sigurd E. Thorvildsen as a director of the Company and the Chairman of the board of directors;
  - (b) Mr Henrik Fougner as a director of the Company;
  - (c) Mr Daniel Gold as a director of the Company;
  - (d) Mr Jon Oliver Bryce as a director of the Company;
  - (e) Mr John Simpson as a director of the Company;
  - (f) Ms Synne Syrrist as a director of the Company.
4. To approve the directors' remuneration up to an aggregate amount of £200,000 for the calendar year ended 31 December 2016, in line with the recommendation from the Nomination Committee.
5. To approve the proposition for remuneration for the Nomination Committee up to an aggregate amount of £6,500 for the calendar year ended 31 December 2016.
6. To re-appoint Ernst & Young, of Blenheim House, Fountainhall Road, Aberdeen, AB15 4DT, United Kingdom, as the Company's auditors to hold office from the conclusion of this meeting until the conclusion of the next meeting at which accounts are laid before the Company.

7. To authorise the directors to agree the remuneration of the auditors.
8. To approve, in accordance with section 551 of the Companies Act 2006, that the directors be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £40,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the earlier of the date of the Company's next annual general meeting or 30 June 2018, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.
9. Conditional upon the passing of resolution 8 above, the directors of the Company be and they are hereby empowered to allot equity securities (as defined in section 560(1) of the Companies Act 2006) of the Company for cash pursuant to the authority conferred by resolution 8 above in accordance with section 551 of the Companies Act 2006, as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that this power shall expire on at the conclusion of the Company's next Annual General Meeting or 15 months after the date of the passing of this resolution.
10. To approve form of resolution ratifying interim dividends payments in respect of 2016.

Note 1: The Company is not contemplating making any political donations of any sort in the coming year and hence no resolution is proposed regarding political donations.

By Order of the Board  
20 April 2017

**Registered Office**  
SH COMPANY SECRETARIES LIMITED  
1 Finsbury Circus  
London EC2M 7SH  
United Kingdom

Attachment 1: Awilco Drilling PLC Annual Report 2016  
Attachment 2: Recommendation from the Nomination Committee  
Attachment 3: Ratification of Interim Dividends

## **NOTES TO THE NOTICE OF GENERAL MEETING**

### ***VPS Shareholders***

1. As your beneficial entitlement to shares of the Company is registered with The Norwegian Central Securities Depository (the "VPS") and such shares are registered in the name of DNB Bank ASA ("DNB") (on behalf of the VPS Register) in Company's register of members located in the United Kingdom; attending, voting and speaking at the above-mentioned General Meeting (the "Meeting") of the shareholders of the Company, to be held on 1 June 2016, will have to be executed through DNB.

#### Important notice:

Note 1. above 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 note 1. and/or to the information contained in documents to which this notice is attached. You or your advisor may contact the issuer of the documents 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 notice 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.

### ***Voting Instructions***

2. You may either:
  - a. instruct DNB to appoint someone of your choosing as proxy to exercise rights to attend, speak and vote at the Meeting on your behalf and in accordance with your instructions; or
  - b. authorise DNB appoint a proxy of their choosing to exercise rights to attend, speak and vote at the Meeting on your behalf and in accordance with your instructions.
3. You should have received a Voting Instruction Form with this notification of the Meeting. You can only issue Voting Instructions in accordance with note 2 above using the procedures set out in these notes and the notes to the Voting Instruction Form.
4. To provide instructions using the Voting Instruction Form, the form must be:
  - completed and signed;
  - and delivered to DNB at as a PDF file by email sent to [vote@dnb.no](mailto:vote@dnb.no) (or alternatively by mail to address: DNB Bank ASA, Verdipapirservice/S-T Strom, P.O. Box: 1600 Sentrum, 0021 Oslo, Norway); and
  - received by DNB no later than 12:00 noon Central European Time on 5 June 2017.
5. If you do not give an indication of how to vote on any resolution, the proxy will vote your shares in favour. The proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting. If you do not return a Voting Instruction Form within the deadline set out in note 4 above, neither DNB nor a proxy will exercise any rights to attend, speak and vote at the Meeting on your behalf in respect of the shares to which you are beneficially entitled.
6. In the case of a beneficial owner which is a company, the Voting Instruction Form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
7. Any power of attorney or any other authority under which the Voting Instruction Form is signed (or a duly certified copy of such power or authority) must be included with the Voting Instruction Form.

***Changes to Voting Instruction Form***

8. To change your Voting Instructions simply submit a new Voting Instruction Form using the methods set out above. Note that the latest time for receipt of Voting Instruction Forms (see above) also apply in relation to amended instructions; any amended Voting Instruction Form received after such time will be disregarded.
9. If you submit more than one valid Voting Instruction Form, the appointment received last before the latest time for the receipt will take precedence.

***Termination of Voting Instruction Form***

10. In order to revoke a Voting Instruction Form you will need to inform DNB by sending a signed hard copy notice clearly stating your intention to revoke your Voting Instruction Form.
11. The revocation notice must be received by DNB no later than 12:00 noon Central European Time on 5 June 2017. If you attempt to revoke your Voting Instruction Form but the revocation is received after the time specified then your Voting Instruction Form will remain valid.

**GENERAL MEETING  
VOTING INSTRUCTION FORM**

**AWILCO DRILLING PLC (the "Company")**

**Before completing this form, please read the explanatory notes.**

(\*Please complete in BLOCK CAPITALS)

I/We \_\_\_\_\_ (insert name)\* of  
\_\_\_\_\_ (insert address)\* being beneficially  
entitled to \_\_\_\_\_ (insert number)\* ordinary shares ("**Voting Shares**") of the  
Company hereby instruct DNB Bank ASA in accordance with:

Please indicate selected o  
with an 'X'

**Voting Option A**

**Voting Option B**

VOTING OPTION A

I/We instruct DNB ASA to appoint the following proxy:

Name: \_\_\_\_\_ (insert name)\*

Address: \_\_\_\_\_ (insert address)\*

to vote in respect of the Voting Shares on the resolutions to be proposed at the General Meeting of the Company to be held on 7 June 2017 and at any adjournment thereof (the "**Meeting**") as I/we have indicated in the Voting Instructions below.

VOTING OPTION B

I/We instruct DNB Bank ASA to appoint a proxy of their choosing to vote, in respect of the Voting Shares on the resolutions to be proposed at the Meeting as I/we have indicated in the Voting Instructions below.

## VOTING INSTRUCTIONS

I/We direct that any proxy appointed by DNB Bank ASA in respect of the Voting Shares vote on the following resolutions as I/we have indicated by marking the appropriate box with an 'X'. If no indication is given, such proxy will vote your shares in favour.

	<b>ORDINARY RESOLUTIONS</b>	For	Against	Vote Withheld
1.	To receive and adopt the Company's annual accounts for the financial year ended 31st December 2016, together with the directors' report and auditor's report on those accounts and including the balance sheet for the Company which has been prepared by the Company's directors and accountants dated 20 April 2017 (the "Balance Sheet"); and			
2.	To authorise a general meeting of the Company, other than an annual general meeting, to be called on not less than 14 clear days' notice.			
3.	a. To re-appoint Mr Sigurd Thorvildsen as a director of the Company and the Chairman of the board of directors;			
	b. To re-appoint Mr Henrik Fougner as a director of the Company;			
	c. To re-appoint Mr Daniel Gold as a director of the Company;			
	d. To re-appoint Mr Jon Oliver Bryce as a director of the Company;			
	e. To re-appoint Mr John Simpson as a director of the Company;			
	f. To re-appoint Ms Synne Syrrist as a director of the Company.			
4.	To approve the directors' remuneration up to an aggregate amount of £200,000 for the calendar year ended 31 December 2016.			
5.	To approve the directors' proposition for remuneration for the Nomination Committee up to an aggregate amount of £6,500 for the calendar year ended 31 December 2016			
6.	To re-appoint Ernst & Young, of Blenheim House, Fountainhall Road, Aberdeen, AB15 4DT, United Kingdom as the Company's auditors to hold office from the conclusion of this meeting until the conclusion of the next meeting at which accounts are laid before the Company.			
7.	To authorise the directors to agree the remuneration of the auditors.			
8.	To approve, in accordance with section 551 of the Companies Act 2006, that the directors be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £40,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the earlier of the date of the Company's next annual general meeting or 30 June 2018, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.			
9.	Conditional upon the passing of resolution 8 above, the directors of the Company be and they are hereby empowered to allot equity securities (as defined in section 560(1) of the Companies Act 2006) of the Company for cash pursuant to the authority conferred by resolution 8 above in accordance with section 551 of the Companies Act 2006, as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that this power shall expire on at the conclusion of the Company's next Annual General Meeting or 15 months after the date of the passing of this resolution.			
10.	To approve form of resolution ratifying interim dividends payments in respect of 2016.			

Signature

Date