

## **Seadrill Limited (the “Company”)**

### **Notice of Proposed Written Resolutions**

The Board of Directors of Seadrill Limited (the “Board”) give notice that is requesting shareholders to pass the following written resolutions.

The written resolutions are that:

1. The size of the Board be increased to a maximum of seven directors.
2. Vacancies on the Board unfilled by the Members pursuant to Bye-law 103 be deemed casual vacancies which may be filled by the Board.

#### **Background**

When adopted in 2018, the Company’s Bye-laws created a new board of seven directors.

Mr Vogel was appointed to the Board in July 2018 by the Select Commitment Parties (as defined in the Bye-laws, but effectively four of the original investor parties supporting the Company’s restructuring in 2018) exercising their right under Bye-law 100 to appoint a director, provided their Equity Commitment did not fall below 50% of their original Equity Commitment. As the Select Commitment Parties’ Equity Commitment has now fallen below 50% of the original Equity Commitment, their right to appoint a director has lapsed and so, absent any other actions, the Board size will reduce to six members when Mr Vogel’s term of appointment comes to an end on 2 July 2019.

Under the Bye-laws, shareholders’ general rights to re-elect directors at Annual General Meetings do not come into effect until after 2 July 2019. This creates a technical hiatus which, if not addressed, would result in a six-director board.

There is a provision in the Bye-laws for shareholders to pass written resolutions by a simple majority and the Board considers this an appropriate mechanism to use to restore the Board to seven members and enable the Board to fill the vacant seat. The Board would then re-appoint Mr Vogel to fill the casual vacancy until the next Annual General Meeting.

The Board encourages shareholders to sign and return the attached proxy and instruction for the written resolutions so that Mr Vogel may continue in his role as a board member and as Chairman of the Conflicts Committee and member of the Audit Committee of the Company.

The Board has already received indicative support for the written resolutions from shareholders holding over 50% of the ordinary shares of the Company.

#### **Action required**

Please sign and return the attached proxy and instruction for the written resolution by 11.59 p.m. on July 1, 2019 as indicated on the proxy form.

By order of the board of directors

Victoria Penrice

Company Secretary

June 18, 2019

*1. A written resolution is valid as if passed by the Company in general meeting provided that notice of the resolutions and a copy of the resolutions are circulated to all shareholders who would be entitled to attend a meeting and vote on the resolutions in the same manner as that required for a notice of a meeting of shareholders at which the resolutions could have been considered, except that any requirements under the Companies Act 1981 or in the Bye-laws as to the length of the period of notice shall not apply.*

*2. Approval of the resolutions set out above will require their being signed by, or, in the case of a shareholder that is a corporation, on behalf of, such number of the shareholders of the Company who at the date of this notice represent a majority of votes as would be required if the resolution had been voted on at a meeting of shareholders of the Company.*