

**SEADRILL LIMITED**  
**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**DECEMBER 3, 2020**

NOTICE IS HEREBY given that the Annual General Meeting of Shareholders of Seadrill Limited (the “Company”) will be held on December 3, 2020 at 11.00 a.m., at Par-la-Ville Place, 4<sup>th</sup> Floor, 14 Par-la-Ville Road, Hamilton Bermuda for the following purposes, all of which are more completely set forth in the accompanying information statement:

To receive and adopt the consolidated financial statements of the Company for the year ended December 31, 2019.

To consider the following Company proposals:

1. To re-elect Birgit Aagaard-Svendsen as a Director of the Company.
2. To re-elect Herman Flinder as a Director of the Company.
3. To re-appoint PricewaterhouseCoopers LLP as auditor and to authorize the Directors to determine its remuneration.
4. To approve the remuneration of the Company’s Board of Directors of a total amount of fees not to exceed US\$1,500,000 for the year ended December 31, 2020.

By Order of the Board of Directors

Sandra Redding

Secretary

Dated: November 3, 2020

*Notes:*

1. *The Board of Directors has fixed the close of business on November 3, 2020 as the record date for the determination of the shareholders entitled to attend and vote at the Annual General Meeting or any adjournment thereof.*
2. *No Shareholder shall be entitled to attend unless written notice of the intention to attend and vote in person or by proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially-certified copy of that power of attorney, is sent to the Company Secretary, to reach the Registered Office by not later than 48 hours before the time for holding the meeting.*
3. *A Form of Proxy is enclosed for use by holders of shares held through the Norwegian Register in connection with the business set out above.*
4. *Shareholders whose shares are held on the Norwegian VPS share registers may view the Company’s audited financial statements included in its Annual Report on Form 20-F on its website, [www.seadrill.com](http://www.seadrill.com).*
5. *Each of the resolutions set out above is an Ordinary Resolution, approval of which will require the affirmative vote of a majority of the votes cast.*

**CONFIDENTIAL**

**INFORMATION CONCERNING SOLICITATION AND VOTING FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS (THE “MEETING”) OF SEADRILL LIMITED TO BE HELD ON DECEMBER 3, 2020.**

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**PRESENTATION OF FINANCIAL STATEMENTS**

In accordance with Section 84 of the Companies Act 1981 of Bermuda, the audited consolidated financial statements of the Company for the year ended December 31, 2019 will be presented at the Meeting. These statements have been approved by the Directors of the Company. There is no requirement under Bermuda law that such statements be approved by shareholders, and no such approval will be sought at the Meeting.

The Company’s audited consolidated financial statements contained in its Annual Report on Form 20-F are available on our website at [www.seadrill.com](http://www.seadrill.com). Shareholders can request a hard copy free of charge upon request in writing to us at P.O. Box HM 1593, Hamilton HMGX, Bermuda, or send an e-mail to: [ir@seadrill.com](mailto:ir@seadrill.com). The audited consolidated financial statements of the Company for the year ended December 31, 2019 have been provided to shareholders whose shares are registered in the United States online as described above in the Notice.

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**COMPANY PROPOSALS**

**PROPOSALS 1 AND 2 – RE-ELECTION OF DIRECTORS**

The Board has nominated the two persons listed below for selection as Directors of the Company, all of whom are presently members of the Board of Directors.

As provided in the Company's Bye-laws, each Director is elected at each Annual General Meeting of Shareholders and shall hold office until the next Annual General Meeting following his or her election or until his or her successor is elected.

**Nominees For Election To The Company's Board Of Directors**

Information concerning the nominees for Directors of the Company is set forth below:

| <u>Name</u>             | <u>Director Since</u> | <u>Position with the Company</u> |
|-------------------------|-----------------------|----------------------------------|
| Birgit Aagaard-Svendsen | 27 February 2020      | Director                         |
| Herman Flinder          | 27 February 2020      | Director                         |

**BIOGRAPHIES**

**Birgit Aagaard-Svendsen** was appointed as an independent director on February 27, 2020. Ms. Aagaard-Svendsen has previously served as CFO in the shipping company J. Lauritzen A/S and brings more than 25 years of board experience in public companies. Ms. Aagaard-Svendsen has experience in different business segments including more than 25 years in shipping, 15 years related to offshore as well as 16 years of board experience in Danske Bank. Ms. Aagaard-Svendsen currently serves as Audit Committee Chairman in Aker Solutions AS, DNVGL, Prosafe SE as well as in West of England Ship Owners Mutual Insurance Association. In addition, Ms. Aagaard-Svendsen is the Deputy Chairman of Copenhagen Malmö Port. From 2011 to 2015 she was Chairman of the Danish Committee on Corporate Governance. Ms. Aagaard-Svendsen is a constructional engineer (Technical University of Denmark) and has a Graduate Diploma in Business Administration (Copenhagen Business School, CBS). Ms. Aagaard-Svendsen has on an ongoing basis participated in Postgraduate Studies in Finance and Strategy at Insead, IMD and IESE

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**Herman Flinder** was appointed as an independent director on February 27, 2020. Mr. Flinder is a co-founder of Norse Partners LLC and Energy Investment Management LLC, which manage a portfolio of investments in oil service companies. Mr. Flinder serves on the boards of Noram Drilling Company AS, Panther Fluids Management LLC and Wolf Downhole Motors LLC. Mr. Flinder was previously a managing partner of Fearnley Offshore LLC in Houston and brings to the board 30 years of experience in the offshore industry, including chartering, sales and purchase and corporate development. Mr. Flinder attended the Colorado School of Mines and the University of West Virginia, with a degree in Geology and Engineering and an MBA.

**PROPOSAL 3 – RE-APPOINTMENT OF INDEPENDENT AUDITORS**

At the Meeting, the Board will ask the shareholders to approve the re-appointment of PricewaterhouseCoopers LLP as the Company's independent auditors and to authorise the Board of Directors to determine the auditors' remuneration.

Audit services in 2019 were provided by PricewaterhouseCoopers LLP and included the examination of the consolidated financial statements of the Company and its subsidiaries.

**PROPOSAL 4 - TO APPROVE DIRECTORS' FEES**

At the Meeting, the Board will ask the shareholders to approve the remuneration of the Company's Board of Directors of a total amount of fees not to exceed US\$1,500,000 for the year ended December 31, 2020.

**OTHER BUSINESS**

Management knows of no business that will be presented for consideration at the Annual General Meeting other than that stated in the Notice of Annual General Meeting.

By Order of the Board of Directors

Sandra Redding

Secretary

November 3, 2020  
Hamilton, Bermuda

