

## Od fjell Drilling Ltd

### NOTICE OF SPECIAL GENERAL MEETING OF SHAREHOLDERS

22 July 2025

NOTICE IS HEREBY given that a Special General Meeting of Shareholders of Od fjell Drilling Ltd (the "Company") will be held on 22 July 2025 at 1:00 p.m. (local time), at Prime View, Prime Four Business Park, Kingswells, Aberdeen AB15 8PU, Scotland for the following purposes, all of which are more completely set forth in the accompanying information statement:

#### A G E N D A

1. Opening the meeting.
2. Confirmation of notice and quorum.
3. Election of a meeting chair.

#### Resolutions:

- Proposal 1: To approve an amendment to the Executive Remuneration Policy to include a share option program for the directors.
- Proposal 2: To approve share options being granted to Simen Lieungh as Chair of the Company's Board.

***Please refer to Appendix A for a full explanation of the Proposal set out herein.***

BY ORDER of the Board of Directors  
James McGlone,  
for Conyers Corporate Services (Bermuda) Limited  
Company Secretary

Dated: 1 July 2025

#### Notes:

1. *No Shareholder shall be entitled to attend unless written notice of the intention to attend and vote in person or by proxy is received by DNB Carnegie, Issuer and Investor Services, Oslo no later than **18 July 2025 at 10:00 hours Central European Time**. The address of DNB is: DNB Carnegie, Issuer and Investor Services, P.O. Box 1600 Sentrum, 0021 Oslo, Norway. If delivery by hand, the address is: DNB Carnegie, Issuer and Investor Services, Dronning Eufemias gate 30, 0191 Oslo, Norway. Alternatively, send the proxy by e-mail to e-mail address: [vote@dnb.no](mailto:vote@dnb.no) within the aforementioned date and time.*
2. *A Form of Proxy is enclosed for use by holders of shares held through the Norwegian Central Securities Depository (VPS) in connection with the business set out above.*
3. *Od fjell Drilling Ltd is an exempted company limited by shares, incorporated under the laws of Bermuda. As per the date of this notice, the Company has an authorised share capital of 280,000,000 common voting shares, of which 239,807,088 common shares are in issuance and outstanding. Each share represents one voting right. The common shares do also carry equal rights in other respects. As per the date of this notice, the Company does not own any treasury shares for which voting rights cannot be exercised.*

## APPENDIX A

### INFORMATION CONCERNING SOLICITATION AND VOTING FOR THE SPECIAL GENERAL MEETING OF SHAREHOLDERS (THE "MEETING") OF ODFJELL DRILLING LTD TO BE HELD ON 22 July 2025

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#### COMPANY PROPOSALS

##### **PROPOSAL 1 – TO APPROVE THE EXECUTIVE REMUNERATION POLICY AMENDMENTS**

Based on the recommendation of the Board of Directors, it is proposed that the Executive Remuneration Policy amendments to include a share option program for directors be approved. The amended Executive Remuneration Policy is enclosed at Appendix B.

##### **PROPOSAL 2 – TO APPROVE SHARE OPTIONS BEING GRANTED TO SIMEN LIEUNGH AS CHAIR OF THE COMPANY'S BOARD**

The basis for the awards is, amongst other, the recipients' position in the Company. Any options awarded will, subject to the participant's continued appointment as Chair of the Board of the Company, and will vest in equal instalments over a period of 3 years after grant.

Delivery of shares by exercising the options will take place from the Company's pool of treasury shares or by issuing additional shares within the Company's authorised share capital, or if an insufficient number of treasury shares exist, it will be settled by cash payment of an equivalent value.

The purpose of the long-term incentive plan is to further align the interests of the Company, its subsidiaries and its shareholders with the interests of officers of the Company who can contribute materially to the success and profitability of the Company. Such awards will recognise individual contributions and give participants in the plan an interest in the Company parallel to that of the shareholders, thus enhancing the proprietary and personal interest in the Company's continued success and progress.

The Board of Directors has allocated options according to the plan to the following insider in the Company:

Simen Lieungh, Chair of the Board, has been awarded 250,000 options in the Company.

#### **Proposed Resolution:**

**WHEREAS**, it is proposed that the Company amend the Executive Remuneration Policy to include a share option program for directors, the form of which was presented to this meeting and is annexed hereto as Appendix "B".

**RESOLVED THAT** the amended Executive Remuneration Policy, be and is hereby authorised and approved.

**WHEREAS**, it is proposed that pursuant to the amended Executive Remuneration Policy, the Company authorise a grant of 250,000 share options to Simen Lieungh.

**RESOLVED THAT** the grant of 250,000 share options to Simen Lieungh, be and are hereby authorised and approved.

James McGlone for Conyers Corporate Services (Bermuda) Limited  
Company Secretary

1 July 2025  
Hamilton, Bermuda

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## **APPENDIX B**

### **Executive Remuneration Policy**

## FORM OF PROXY

**Odfjell Drilling Ltd**  
(the "Company")

### Proxy Solicited for Special General Meeting on 22 July 2025

The undersigned hereby authorise, constitute and appoint \_\_\_\_\_ or the Chair of the Meeting, or failing him/her, any individual duly appointed by the Chair of the Meeting, to represent the undersigned at the Special General Meeting of shareholders of the Company to be held at Prime View, Prime Four Business Park, Kingswells, Aberdeen AB15 8PU, Scotland on 22 July 2025 at 1:00 p.m. (local time), or at any adjournment thereof, for the purposes set forth below and in the Notice of Special General Meeting issued by the Company on 1 July 2025.



Please mark your votes as in this example.

Item	Resolutions	FOR	AGAINST	ABSTAIN
1	<b>RESOLVED THAT</b> the amended Executive Remuneration Policy, be and is hereby authorised and approved.			
2	<b>RESOLVED THAT</b> the grant of 250,000 share options to Simen Lieungh, be and are hereby authorised and approved.			

Alternatively:

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I will attend the Annual General Meeting in person and vote my/our shares.

Name of shareholder in block letters: \_\_\_\_\_

Signature(s) \_\_\_\_\_ Date: \_\_\_\_\_

Note: Please sign exactly as name appears above, joint owners should each sign. When signing as attorney, executor, administrator or guardian, please give full title as such.

No Shareholder shall be entitled to attend (in person or by proxy) unless this Proxy is received by DNB DNB Carnegie, Issuer and Investor Services, Oslo, not later than **18 July 2025, 10:00 hours Central European Time**. The address of DNB is: DNB Carnegie, Issuer and Investor Services, P.O. Box 1600 Sentrum, 0021 Oslo, Norway. If delivery by hand, the address is: DNB Carnegie, Issuer and Investor Services, Dronning Eufemias gate 30, 0191 Oslo, Norway. Alternatively, send the Proxy by e-mail to e-mail address: [vote@dnb.no](mailto:vote@dnb.no) within the aforementioned date and time.