



## CAPITAL DRILLING

### Capital Drilling Limited Notice of Annual General Meeting

This year's Annual General Meeting ("Meeting") of Capital Drilling Ltd. (the "Company") will be held at The CORE, 9<sup>th</sup> Floor, Ébène CyberCity Mauritius on 26<sup>th</sup> April 2019 at 10:00 am (UK time).

To view a copy of this Notice and the Annual Report online, please visit <http://www.capdrill.com/investors/announcements>

You will be asked to consider and vote on the resolutions below. Resolutions 1 to 10 will be proposed as ordinary resolutions and resolutions 11 and 12 will be proposed as special resolutions.

#### Ordinary Resolutions

1. To receive and adopt the Directors' Report and Accounts for the year ended 31 December 2018 and the auditor's report thereon.
2. To receive and approve the Directors' Remuneration Report for the year ended 31 December 2018.
3. To re-elect as Director Alexander Davidson.
4. To re-elect as Director David Abery.
5. To re-elect as Director Michael Rawlinson, who was first appointed by the board on 01 August 2018.
6. To re-elect as Director Jamie Boyton.
7. To re-elect as Director Brian Rudd.
8. To re-appoint Deloitte & Touche as the Company's auditor.
9. To authorise the Directors to agree the auditor's remuneration.
10. THAT the Directors be generally and unconditionally authorised to allot and issue Common Shares (or in the case of treasury shares, to transfer) and to make offers or agreements to allot and issue Common Shares in the Company or grant rights to subscribe for or to convert any security into Common Shares or any other shares in the Company (or in the case of treasury shares, transfer) (together "Equity Securities") up to an aggregate nominal amount of US\$4,541.52 (representing approximately 33 per cent of the existing issued share capital of the Company as at the date of this notice), provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the conclusion of the next annual general meeting of the Company or, if earlier, on the date which is 15 months after the date upon which this resolution is passed (the "Prescribed Period"), except that the Company may, before such expiry, make offers or agreements which would or might require Equity Securities to be allotted and issued and the Directors may allot and issue Equity Securities in pursuance of such offer or agreement as if the authority conferred by this resolution has not expired.

#### Special Resolutions

11. THAT, subject to the passing of resolution 10, the Directors be generally empowered to allot and issue Equity Securities for cash (or in the case of treasury shares, transfer) pursuant to the authority conferred by resolution 10, provided that this power shall:
  - a. be limited to the allotment of Equity Securities up to an aggregate nominal amount of US\$681.23 (representing approximately 5 per cent of the existing issued share capital of the Company as at the date of this notice); and
  - b. expire at the end of the Prescribed Period, except that the Company may, before such expiry, make offers or agreements which would or might require Equity Securities to be allotted and issued and the Directors may allot and issue Equity Securities in pursuance of such offer or agreement as if the authority conferred by this resolution has not expired.
12. THAT the Company be generally and unconditionally authorised to make market purchases of Common Shares in accordance with the Companies Act 1981 (as amended), the Listing Rules of the UK Listing Authority and on such other terms and in such manner as the Board may from time to time determine provided that:

- a. the maximum aggregate number of Common Shares that may be purchased is 13,624,895;
- b. the minimum price (excluding expenses) which may be paid for each Common Share is its par value of US\$0.0001;
- c. the maximum price (excluding expenses) which may be paid for each Common Share is the higher of:
  - i. 105 per cent of the average market value of a Common Share in the Company for the five business days prior to the day the purchase is made; and
  - ii. the value of a Common Share calculated on the basis of the higher of the price quoted for (a) the last independent trade of; and (b) the highest current independent bid for, any number of the Company's Common Shares on the trading venue where the purchase is carried out.

The authority conferred by this resolution 12 shall expire at the end of the Prescribed Period, except that the Company may, before such expiry, make a contract to purchase its own Common Shares which will or may be executed wholly or partly after the expiry of such authority.

By order of the Board	Capital Drilling Ltd. 22 Victoria Street Cannon's Court Hamilton HM12 Bermuda
André Koekemoer Company Secretary	4 April 2019

## NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

### References to Common Shares

1. All references to Common Shares, Equity Securities, shares and treasury shares in this Notice shall be deemed to include any corresponding depository interests.

### Re-election of Directors

2. In accordance with the UK Corporate Governance Code published by the Financial Reporting Council in July 2018, at this year's AGM all Directors will offer themselves up for re-election. Biographical details of all the Directors and their continuing contribution to the Company are set out in the Annual Report for 2018.

### Entitlement to attend and vote

3. Only those members registered on the Company's register of members at:
  - 6.00 pm (UK time) on 19 April 2019; or
  - if this Meeting is adjourned, at 6.00 pm (UK time) on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the Meeting.

### Website giving information regarding the Meeting

4. Information regarding the Meeting, including the information required by Bye-Law 20.2 of the Company's Bye-Laws, is available at <http://www.capdrill.com/investors/announcements>

### Attending in person

5. If you wish to attend the Meeting in person, please be in a position to confirm your identity by showing your passport, driving licence or other acceptable official photographic ID.

### Form of instruction for holders of depository interests

6. If you hold your interest in the Company by way of depository interests rather than Common Shares you will not receive a proxy form. Instead you will receive a form of instruction which is similar to a proxy form and will enable you to exercise your voting rights in the Company as a depository interest holder. Please follow the instructions on the form of instruction if you wish to exercise your voting rights in this way.

### **Appointment of proxies**

7. If you are a member of the Company at the time set out in note 3 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
8. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights under Bye-Law 43.1, you do not have a right to appoint any proxies under the procedures set out in this “Appointment of proxies” section. Please read the section “Nominated persons” below.
9. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form.
10. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact André Koekemoer either by telephone on +230 4643250 or by email at [andre.koekemoer@capdrill.com](mailto:andre.koekemoer@capdrill.com).
11. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your 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.

### **Appointment of proxy using hard copy proxy form**

12. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- sent or delivered to André Koekemoer at Capital Drilling Ltd. The CORE, 9<sup>th</sup> Floor, Ébène CyberCity Mauritius; and
- received no later than 48 hours before the time appointed for holding the Meeting.

In the case of a member which is a company, the proxy 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.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

### **Appointment of proxies by email**

13. As an alternative to completing the hard copy proxy form, you can appoint a proxy electronically by emailing a completed and signed copy of your proxy form to [andre.koekemoer@capdrill.com](mailto:andre.koekemoer@capdrill.com). For an electronic proxy appointment to be valid, your appointment must be received by no later than 48 hours before the time appointed for holding the Meeting.

### **Appointment of proxies through CREST**

14. CREST members who wish to vote appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/site/public/EUI>). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a “CREST Proxy Instruction”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s (“EUI”) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer’s agent (ID) no later than 72 hours before the time appointed for the holding of the Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST

member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

#### **Appointment of proxy by joint members**

15. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

#### **Changing proxy instructions**

16. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact André Koekemoer either by telephone on +230 4643250 or by email at [andre.koekemoer@capdrill.com](mailto:andre.koekemoer@capdrill.com).

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

#### **Termination of proxy appointments**

17. In order to revoke a proxy instruction you will need to inform the Company using one of the following methods:
  - By sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to André Koekemoer at Capital Drilling Ltd. The CORE, 9<sup>th</sup> Floor, Ébène CyberCity Mauritius. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
  - By sending an e-mail to [andre.koekemoer@capdrill.com](mailto:andre.koekemoer@capdrill.com).

In either case, the revocation notice must be received by no later than 3 hours before the time appointed for the holding of the Meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

#### **Corporate representatives**

18. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

#### **Issued shares and total voting rights**

19. As at the date of this notice of Meeting, the Company's issued share capital comprised 136,248,953 Common Shares of US\$0.0001 each. Each Common Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company is 136,248,953.

The website referred to in note 4 will include information on the number of shares and voting rights.

### **Questions at the Meeting**

20. Under Bye-Law 22.13, the Company must answer any question you ask relating to the business being dealt with at the meeting unless:
- answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
  - the answer has already been given on a website in the form of an answer to a question; or
  - it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

### **Nominated persons**

21. If you are a person who has been nominated under Bye-Law 43 to enjoy information rights ("Nominated Person"):

You may have a right under an agreement between you and the member of the Company who has nominated you to have information rights ("Relevant Member") to be appointed or to have someone else appointed as a proxy for the Meeting.

If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights.

Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

### **Documents on display**

22. Copies of the letters of appointment of the non-executive Directors of the Company will be available for inspection at Company's office at The CORE, 9<sup>th</sup> Floor, Ébène CyberCity Mauritius until the time of the Meeting and at the Meeting venue itself for at least 15 minutes prior to the Meeting until the end of the Meeting.

### **Board's present intentions**

23. As at the date of this notice the board has no present intention of exercising either (i) the authority to allot shares in resolution 10, or (ii) the authority to buy-back shares in resolution 12.