

**BORR DRILLING LIMITED**  
**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**August 31, 2023**

**NOTICE IS HEREBY** given that the Annual General Meeting of Shareholders of Borr Drilling Limited (the “**Company**”) will be held on Thursday, August 31, 2023 at 09:00 ADT at the Registered Office of the Company, 2<sup>nd</sup> Floor, S.E. Pearman Building, 9 Par-la-Ville Road, Hamilton HM 11, Bermuda for the following purposes, all of which are more completely set forth in the accompanying information statement:

To receive the audited consolidated financial statements of the Company for the year ended December 31, 2022.

To consider the following Company proposals:

1. To set the maximum number of Directors to be not more than seven.
2. To resolve that vacancies in the number of Directors be designated as casual vacancies and that the Board of Directors be authorized to fill such vacancies as and when it deems fit.
3. To re-elect Tor Olav Trøim as a Director of the Company.
4. To re-elect Alexandra Kate Blankenship as a Director of the Company.
5. To re-elect Neil J. Glass as a Director of the Company.
6. To re-elect Mi Hong Yoon as a Director of the Company.
7. To re-elect Daniel Rabun as a Director of the Company.
8. To re-appoint PricewaterhouseCoopers LLP as auditors and to authorize the Directors to determine their remuneration.
9. To approve remuneration of the Company’s Board of Directors of a total amount of fees not to exceed US\$1,200,000 for the year ending December 31, 2023.

By Order of the Board of Directors

Mi Hong Yoon  
Secretary

Dated: June 21, 2023

*Notes:*

1. *The Board of Directors has fixed the close of business on June 30, 2023, 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.*

*\* At the time of publication of this Notice, it is anticipated that the AGM will proceed as a hybrid meeting, which means the Shareholders are able to join and participate in the meeting either physically in person at the Registered Office or via electronic remote participation. We strongly encourage Shareholders to participate remotely and submit a proxy electronically.*

3. *If a Shareholder chooses to attend the AGM remotely, please contact the Company Secretary at [myoon@borrdrilling.com](mailto:myoon@borrdrilling.com) no later than 48 hours prior to the AGM, who will provide the Microsoft Teams link and dial in numbers in advance of the AGM. Additionally, please pre-submit any questions to the Board and these will be answered at the AGM.*
4. *Each of the resolutions set out above are Ordinary Resolutions, approval of which will require the affirmative vote of a majority of the votes cast.*
5. *A Form of Proxy is enclosed for use by holders of shares registered in Norway in connection with the business set out above. Holders of shares registered in the United States should use the separate Form of Proxy provided.*

*The following information is applicable to holders of shares registered in the United States only:*

*We are pleased to allow companies to furnish proxy materials to their shareholders via the internet. We believe that this e-proxy process will expedite shareholders' receipt of proxy materials and lower the costs and reduce the environmental impact of our Annual General Meeting. Accordingly, we will mail to our shareholders of record and beneficial owners instructions on how to access the attached proxy statement via the Internet and how to vote online.*

**YOUR VOTE IS IMPORTANT. PLEASE VOTE YOUR SHARES PROMPTLY. TO VOTE YOUR SHARES, IF YOU ARE A SHAREHOLDER REGISTERED IN THE UNITED STATES YOU CAN USE THE INTERNET AS DESCRIBED IN PROXY MATERIALS, IN THE ATTACHED PROXY STATEMENT AND ON YOUR PROXY CARD; CALL THE TOLL-FREE TELEPHONE NUMBER AS DESCRIBED IN THE ATTACHED PROXY STATEMENT AND ON YOUR PROXY CARD; OR COMPLETE, SIGN AND DATE YOUR PROXY CARD AND RETURN YOUR PROXY CARD BY MAIL.**

**INFORMATION CONCERNING SOLICITATION AND VOTING FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS (THE “MEETING”) OF BORR DRILLING LIMITED TO BE HELD ON AUGUST 31, 2023.**

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**PRESENTATION OF FINANCIAL STATEMENTS**

In accordance with Section 84 of the Bermuda Companies Act 1981, the audited consolidated financial statements of the Company for the year ended December 31, 2022 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 are contained in our Annual Report on Form 20 F and available on our website at [www.borrdrilling.com](http://www.borrdrilling.com). Shareholders can request a hard copy free of charge upon request by writing to us at: 2<sup>nd</sup> Floor, S.E. Pearman Building, 9 Par-la-Ville Road, Hamilton, HM 11, Bermuda, or send an e-mail to: [ir@borrdrilling.com](mailto:ir@borrdrilling.com). The audited consolidated financial statements of the Company for the year ended December 31, 2022, have been provided to Shareholders via the internet as described above.

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**COMPANY PROPOSALS**

**PROPOSALS 1 and 2 – MAXIMUM NUMBER OF DIRECTORS AND VACANCIES IN THE NUMBER OF DIRECTORS**

It is proposed, in accordance with Bye-law 98, that the company set the maximum number of Directors at seven. It is further proposed, in accordance with Bye-law 98, that vacancies in the number of Directors be designated casual vacancies and that the Board of Directors be authorized to fill such casual vacancies as and when it deems fit. Any director appointed to fill such a casual vacancy shall hold office until the next Annual General Meeting following his or her election or until his or her successor is elected.

**PROPOSALS 3, 4, 5, 6 and 7 – ELECTION OF DIRECTORS**

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

A majority of the nominees are independent under both the New York Stock Exchange (“NYSE”) corporate governance listing standards and the Norwegian Code of Practice for Corporate Governance (the “Code”). The Board, having reviewed the relevant relationships between the Company and each director, determined, that each non-executive director, Ms Blankenship, Mr Glass and Mr Rabun, meets the independence standards for directors established by the NYSE, accordingly, is independent. All directors who served on the Audit Committee and Compensation & Benefits Committee of the Board were also determined to meet the additional independence and qualitative criteria of the NYSE’s listing standards applicable to directors serving on those committees. There are no family relationships among the director nominees or between any director nominee and any executive officer.

The below information in the Board Diversity Matrix was provided by the nominees. Three members self-identify as male and two self-identify as female, including one who self-identifies as an underrepresented individual based on national, racial, ethnic, indigenous, cultural, religious, or linguistic identity in the home country jurisdictions.

Board Diversity Matrix (as of 15th June 2023)				
Country of Principal Executive Offices				Bermuda
Foreign Private Issuer				Yes
Disclosure Prohibited Under Home Country law				No
Total # of Directors				5
Part I: Gender Identity				
	Female	Male	Non- Binary	Did Not Disclose Gender
Directors	2	3	-	-
Part II: Demographic Background				
Underrepresented individual in Home Country Jurisdiction	1			

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 appointed.

### **Nominees For Election To The Company's Board of Directors**

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

<u><b>Name</b></u>	<u><b>Age</b></u>	<u><b>Director since</b></u>	<u><b>Position with the Company</b></u>
Tor Olav Trøim	60	2016	Director and Chairman of the Board
Alexandra Kate Blankenship	58	2019	Director, Audit Committee Chair and Compensation and Benefits Committee Chair
Neil Glass	62	2019	Director, Audit Committee Member and Nominating and Governance Committee Chair
Mi Hong Yoon	52	2022	Director and Secretary
Daniel Rabun	68	2023	Director

**Mr. Tor Olav Trøim** has served as a Director on our Board since our incorporation and was our founder. He served as the Chairman of the Board from August 2017 until September 2019 and was appointed Chairman of the Board again in February 2022. Mr. Trøim is the founder and sole shareholder of Magni Partners and is the senior partner (and an employee) of Magni Partners' subsidiary, Magni Partners Limited, in the U.K. Mr. Trøim is a beneficiary of the Drew Trust, and the sole shareholder of Drew Holdings Limited. Mr. Trøim has over 30 years of experience in energy related industries serving in various positions. Before founding Magni Partners in 2014, Mr. Trøim was a Director of Seatankers Management Co. Ltd. from 1995 until September 2014, was the Chief Executive Officer of DNO AS from 1992 to 1995 and an Equity Portfolio Manager with Storebrand ASA from 1987 to 1990. Mr. Trøim graduated with an MSc degree in naval architecture from the University of Trondheim, Norway in 1985. Other past and current directorships and management positions include, Magni Partners (Bermuda) Limited (Founding Partner), Golar LNG Limited (Chairman), Stolt-Nielsen Limited. (Director) and Magni Sports AS (Director) and Vålerenga Fotball AS (Director), Golar LNG Partners LP (Chairman, until April 15, 2021) and Hygo Energy Transition Ltd (Chairman, until April 15, 2021),. Mr. Trøim is a Norwegian citizen and a resident of the United Kingdom.

**Mrs. Alexandra Kate Blankenship** has served as a Director on our Board and as Chair of our Audit Committee since February 26, 2019. Mrs. Blankenship also serves on the Compensation and Benefits Committee. Mrs. Blankenship is a Member of the Institute of Chartered Accountants in England and Wales and graduated from the University of Birmingham with a Bachelor of Commerce in 1986. Mrs. Blankenship joined Frontline Ltd., in 1994 and served as its Chief Accounting Officer and Company Secretary until October 2005. Among other positions, she has served on the board of numerous companies, including as director and audit committee chairperson of North Atlantic Drilling Ltd., from 2011 to 2018, Archer Limited from 2007 to 2018, Golden Ocean Group Limited from 2004 to 2018, Frontline Ltd., from August 2003 to 2018, Avance Gas Holding Limited from 2013 to 2018, Ship Finance International Limited from October 2003 to 2018, Seadrill Limited from 2005 to 2018 and Seadrill Partners LLC from 2012 to 2018. Mrs. Blankenship also serves as a director of 2020 Bulklers Ltd., International Seaways, Inc. and Eagle Bulk Shipping Inc. Mrs. Blankenship is a United Kingdom citizen and resident.

**Mr. Neil Glass** has served as a Director on our Board since December 2019 and also serves as an Audit Committee Member and chairs our Nominating and Governance Committee. Mr. Glass worked for Ernst & Young for 11 years: seven years with the Edmonton, Canada office and four years with the Bermuda office. In 1994, he became General Manager and in 1997 the sole owner of WW Management Limited, tasked with overseeing the day-to-day operations of several international companies. Mr. Glass has over 20 years' experience as both an executive director and as an independent non-executive director of international companies. Mr. Glass is a member of both the Chartered Professional Accountants of Bermuda and of Alberta, Canada, and is a Chartered Director and Fellow of the Institute of Directors. Mr. Glass graduated from the University of Alberta in 1983 with a degree in Business. Mr. Glass also serves as a Director and Audit Committee Chair of Cool Company Ltd., Director and also served as an Audit Committee Member of 2020 Bulklers Ltd (until August 10, 2022) and Golar LNG Partners LP (until April 15, 2021). Mr. Glass is a Canadian citizen and a British Overseas Territories citizen and is a resident of Bermuda.

**Ms. Mi Hong Yoon** joined the Company as a Director on our Board and as our Company Secretary since March 2022. Ms. Yoon is a Managing Director of Golar Management (Bermuda) Limited since February 2022. Prior to this role, she was

employed by Digicel Bermuda as Chief Legal, Regulatory and Compliance Officer from March 2019 until February 2022 and also served as Senior Legal Counsel of Telstra Corporation Limited's global operations in Hong Kong and London from 2009 to 2019. She has extensive international legal, regulatory, corporate governance and compliance experience. Ms. Yoon graduated from the University of New South Wales with a Bachelor of Law degree (LLB) and earned a Master's degree (LLM) in international economic law from the Chinese University of Hong Kong. Her current directorships and management positions include Himalaya Shipping Ltd. (Director and Secretary), Golar LNG Limited (Secretary), 2020 Bulkcarriers Ltd. (Secretary) and Cool Company Ltd. (Director and Secretary). Ms. Yoon is an Australian citizen and a resident of Bermuda.

**Mr. Daniel Rabun** has served as a Director since April 2023. He joined Enso plc in March 2026 and served as Chairman of the Board, President and Chief Executive Officer of Ensco plc, an offshore drilling services company from 2007 until his retirement in May 2015. Prior to joining Ensco, Mr. Rabun was a partner with the international law firm of Baker & McKenzie LLP, where he provided legal advice to oil and gas companies. Mr. Rabun has served on the Board of Directors and as a member of the Audit Committee, Compensation Committee and Governance and Nomination Committee of Golar LNG Ltd since February 2015 and served as the non-executive Chairman from September 2015 to September 2017. He has also served on the Board of Directors of APA Corporation (formerly known as Apache Corporation) since May 2015, where he is currently a member of the Corporate Responsibility, Governance and Nominating Committee and the Audit Committee. In May 2018, Mr. Rabun became Chairman of the Board and a member of the Compensation Committee and Governance and Nominations Committee of ChampionX Corporation. Mr. Rabun holds a Bachelor of Business Administration Degree in Accounting from the University of Houston and a Juris Doctorate Degree from Southern Methodist University and has been a certified public accountant since 1976. Mr. Rabun is a United States Citizen and a resident of Texas, U.S.A.

#### **PROPOSAL 8 – RE-APPOINTMENT OF INDEPENDENT AUDITORS**

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

Audit services in 2022 provided by PricewaterhouseCoopers LLP included the examination of the consolidated financial statements of the Company and its subsidiaries.

#### **PROPOSAL 9 – TO APPROVE DIRECTORS' REMUNERATION**

At the Meeting, the Board will ask the shareholders to approve remuneration of the Company's Board of Directors of a total amount of fees not to exceed US\$1,200,000 for the year ending December 31, 2023.

#### **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. Should any additional matters come before the Annual General Meeting, it is intended that proxies in the accompanying form will be voted in accordance with the judgement of the person or persons named in the proxy.

By Order of the Board of Directors

Mi Hong Yoon  
Secretary

June 21, 2023  
Hamilton, Bermuda

**Borr Drilling Limited (the “Company”)**  
**Form of Proxy for use at Annual General Meeting to be held on August 31, 2023.**

I/We .....

of .....

being (a) holder(s) of ..... Ordinary Shares of US\$0.10 each of the above-named

Company on the record date of June 30, 2023 hereby appoint the duly appointed Chairman of the meeting or ..... to act as my/our proxy at the Annual General Meeting of the Company to be held on August 31, 2023 or at any adjournment thereof, and to vote on my/our behalf as directed below.

Please indicate with an X in the spaces provided how you wish your vote(s) to be cast on a poll. Should this card be returned duly signed, but without a specific direction, the proxy will vote or abstain at his discretion.

<i>Proposals</i>	<i>For</i>	<i>Against</i>	<i>Abstain</i>
1. To set the maximum number of Directors to be not more than seven.			
2. To resolve that vacancies in the number of directors be designated casual vacancies and that the Board of Directors be authorized to fill such casual vacancies as and when it deems fit.			
3. To re-elect Tor Olav Trøim as a Director of the Company.			
4. To re-elect Alexandra Kate Blankenship as a Director of the Company.			
5. To re-elect Neil J. Glass as a Director of the Company.			
6. To re-elect Mi Hong Yoon as a Director of the Company.			
7. To re-elect Daniel Rabun as a Director of the Company.			
8. To re-appoint PricewaterhouseCoopers LLP as auditors and to authorize the Directors to determine their remuneration.			
9. To approve remuneration of the Company's Board of Directors of a total amount of fees not to exceed US\$1,200,000 for the year ending December 31, 2023.			

Date ..... Signature .....

**Notes:**

1. A Shareholder entitled to attend and vote at a meeting may appoint one or more proxies to attend and, on a poll, vote instead of him.
2. Proxies appointed by a single Shareholder need not all exercise their vote in the same manner.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority is determined by the order in which the names stand in the Register of Members.
4. In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by a duly authorized officer or attorney.
5. If it is desired to appoint by proxy any person other than the Chairman of the Meeting, his/her name should be inserted in the relevant place, reference to the Chairman deleted and the alteration initialed.
6. This proxy should be completed and sent to the following address by not later than 48 hours before the time for holding the meeting.

Holders of Shares registered on the Oslo Stock Exchange should return their Proxy Forms to:

**DNB Bank ASA**  
**Registrars Department**  
PO Box 1600 Sentrum  
0021 Oslo, Norway

Or via e-mail to: [vote@dnb.no](mailto:vote@dnb.no)