

SEADRILL LIMITED
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
JUNE 5, 2019

NOTICE IS HEREBY given that the Annual General Meeting of Shareholders of Seadrill Limited (the "Company") will be held on June 5, 2019 at 11:00 a.m., at the Hamilton Princess and Beach Club, 76 Pitts Bay Road, Hamilton HM CX, Bermuda for the following purposes, all of which are more completely set forth in the accompanying information statement:

To receive the consolidated financial statements of the Company for the year ended December 31, 2018.

To consider the following proposals:

1. To approve an increase in the authorized share capital of the Company to US\$13,888,000.
2. To re-appoint PricewaterhouseCoopers LLP as auditor and to authorize the Directors to determine its remuneration.
3. To approve the remuneration of the Company's Board of Directors of a total amount of fees not to exceed US\$1,000,000 for the year ended December 31, 2019.

By Order of the Board of Directors

Victoria Penrice
Secretary

Dated: April 23, 2019

Notes:

1. *The Board of Directors has fixed the close of business on April 12, 2019 as the record date for the determination of the Shareholders entitled to receive notice and vote at the Annual General Meeting or any adjournment thereof.*
2. *No Shareholder shall be entitled to attend the Annual General Meeting of Shareholders unless written notice, signed for or on behalf of the Shareholder, of the intention to attend and vote in person or by proxy, together with the power of attorney or other authority, under which it is signed, or a notarially-certified copy is sent to the Company Secretary, to reach the Registered Office by not later than 48 hours before the time for holding the meeting or adjournment thereof. 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.*
3. *As of the date of this notice, the Company's authorized share capital is USD 11,111,111.10, consisting of 111,111,111 common shares each with a par value of USD 0.10, of which 100,000,000 common shares are currently in issue. Holders of common shares are entitled to one vote per common share on all matters submitted to a vote of holders of common shares.*

We are pleased to furnish proxy materials to 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 have mailed to our Shareholders of record and beneficial owners a Notice of Internet Availability of Proxy Materials containing instructions on how to access the attached proxy statement and our Annual Report on Form 20-F via the Internet and how to appoint a proxy and provide voting instructions online.

YOUR VOTE IS IMPORTANT. PLEASE APPOINT YOUR PROXY AND INDICATE HOW YOU WISH TO VOTE YOUR SHARES PROMPTLY. TO DO SO, YOU CAN USE THE INTERNET AS DESCRIBED IN THE NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS, 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 SEADRILL LIMITED TO BE HELD ON JUNE 5, 2019

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 period ended December 31, 2018 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. 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. The audited consolidated financial statements of the Company for the year ended December 31, 2018 have been provided to Shareholders online as described above in the Notice.

COMPANY PROPOSALS

PROPOSAL 1 – INCREASE IN THE AUTHORIZED SHARE CAPITAL OF THE COMPANY

At the Meeting, the Board of Directors will ask the Shareholders to approve the increase in authorized share capital of the Company from US\$11,111,111.10 to US\$13,888,000 by the creation of an additional 27,768,889 common shares of par value US\$0.10 each ranking pari passu with the existing shares of the Company, such increase being the equivalent to no more than 25% of the current authorized share capital. The Board of Directors currently has no specific plan to issue shares, other than in connection with the Company’s employee incentive plan, however, it is considered prudent to maintain flexibility with regard to share capital.

PROPOSAL 2 – 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 authorize the Board of Directors to determine the auditors’ remuneration.

Audit services in 2018 were provided by PricewaterhouseCoopers LLP and included the examination of the consolidated financial statements of the Company and its subsidiaries.

PROPOSAL 3 - 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\$1,000,000 for the year ended December 31, 2019.

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

Victoria Penrice
Secretary

April 23, 2019
Hamilton, Bermuda