

ROWAN COMPANIES PLC
Form DEFM14A
December 11, 2018

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

ROWAN COMPANIES PLC

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies:
Class A Ordinary Shares, nominal value \$0.10 per share of Ensco plc ("Ensco ordinary shares")
 - (2) Aggregate number of securities to which transaction applies:
298,903,197 Ensco ordinary shares
 - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
In accordance with Section 14(g) of the Securities Exchange Act of 1934, as amended, the filing fee of \$265,183 was determined by multiplying 0.0001212 by the maximum aggregate value of the transaction of \$2,187,971,404. Represents the

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maximum number of Ensco ordinary shares estimated to be issuable upon the completion of the transaction between Ensco plc and Rowan Companies plc as described herein. This number is based on the number of Rowan Class A ordinary shares, each with a nominal value of \$0.125 per share, estimated to be outstanding or reserved for issuance under Rowan incentive plans.

(4) Proposed maximum aggregate value of transaction:

\$2,187,971,404

(5) Total fee paid:

\$265,183, which was paid by Ensco plc in accordance with Exchange Act Rule 0-11(c)(3).

ý Fee paid previously with preliminary materials.

ý Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

\$265,183

(2) Form, Schedule or Registration Statement No.:

Prem 14a

(3) Filing Party:

Ensco plc

(4) Date Filed:

October 29, 2018

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TRANSACTION PROPOSED YOUR VOTE IS VERY IMPORTANT

On October 7, 2018, Ensco plc ("Ensco") and Rowan Companies plc ("Rowan") entered into a Transaction Agreement (the "transaction agreement") providing for the combination of the two companies. We are sending you this joint proxy statement to ask you to vote in favor of this transaction and other matters.

Ensco has agreed to acquire the entire issued and to be issued ordinary share capital of Rowan, which acquisition (the "transaction") is to be implemented by way of a court-sanctioned scheme of arrangement (the "Scheme of Arrangement") to be undertaken by Rowan under Part 26 of the UK Companies Act 2006 (the "Companies Act 2006"). If the transaction is completed, eligible Rowan shareholders will be entitled to receive 2.215 Class A ordinary shares, nominal value \$0.10 per share, of Ensco (the "Ensco ordinary shares") for each Class A ordinary share, nominal value of \$0.125 per share, of Rowan (the "Rowan ordinary shares") owned by such Rowan shareholders and subject to the Scheme of Arrangement. Following the completion of the transaction, it is anticipated that persons who were shareholders of Ensco and Rowan immediately prior to the transaction will own approximately 61% and 39% of the combined company, respectively.

Subject to Ensco shareholder approval, Ensco also expects to effect a consolidation (being a reverse stock split under English law) of Ensco ordinary shares whereby, conditional upon and effective immediately (or as soon as reasonably practicable) following the Scheme of Arrangement becoming effective, every four existing Ensco ordinary shares, each with a nominal value of \$0.10, shown in the register of members of Ensco following the updating of such register to give effect to the provisions of the Scheme of Arrangement will be consolidated into one Ensco ordinary share with a nominal value of \$0.40 per share (the "Reverse Stock Split"). The transaction is not conditioned on Ensco shareholder approval of the Reverse Stock Split.

Ensco ordinary shares are quoted on the New York Stock Exchange ("NYSE") under the symbol "ESV," and Rowan ordinary shares are quoted on the NYSE under the symbol "RDC." The market prices of both Ensco ordinary shares and Rowan ordinary shares will fluctuate before the closing of the transaction, and you should obtain current stock price quotations for the Ensco ordinary shares and the Rowan ordinary shares. In connection with the closing of the transaction, Ensco will be renamed Ensco Rowan plc. The Ensco ordinary shares will trade on the NYSE under the symbol "ERD" or another ticker symbol selected by Ensco and Rowan prior to closing.

Your vote is very important. We cannot complete the transaction unless the Ensco shareholders vote to approve the issuance of Ensco ordinary shares pursuant to the transaction agreement and the Rowan shareholders vote to approve the Scheme of Arrangement and certain ancillary matters for the implementation of the transaction. The Scheme of Arrangement also requires the sanction of the High Court of Justice of England and Wales (the "Court"). It is important that as many Rowan shareholders as possible vote on the Scheme of Arrangement so that the Court may be satisfied that there is a fair and reasonable representation of the opinion of Rowan shareholders.

This document is a joint proxy statement for Ensco and Rowan to solicit proxies for their respective meetings of shareholders. It contains an explanatory statement in respect of the Scheme of Arrangement (as required by the Companies Act 2006) as well as answers to frequently asked questions and a summary of the important terms of the transaction, the transaction agreement and related matters, followed by a more detailed discussion.

Please carefully read this entire document, including "Risk Factors" beginning on page 30, for a discussion of the risks relating to the transaction and the combined company following the transaction.

None of the Securities and Exchange Commission (the "SEC"), any state securities regulatory authority or the UK Financial Conduct Authority (the "FCA") has approved or disapproved of the transaction or the securities to be issued in the transaction or has passed upon the adequacy or accuracy of the disclosure in this joint proxy statement. Any representation to the contrary is a criminal offense.

For the avoidance of doubt, this joint proxy statement is not intended to be, and is not, a prospectus for the purposes of the Prospectus Rules made under Part 6 of the UK Financial Services and Markets Act 2000 (as set out in the UK FCA's Handbook).

The date of this joint proxy statement is December 11, 2018, and it is first being mailed or otherwise delivered to Ensco shareholders and Rowan shareholders on or about December 12, 2018.

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Ensco plc

**6 Chesterfield Gardens
London, W1J 5BQ, United Kingdom
44 (0) 20 7659 4660**

**NOTICE OF GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON JANUARY 23, 2019**

To the Shareholders of Ensco plc:

A general meeting of the shareholders of Ensco plc ("Ensco") will be held at the offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY, England, at 4:00 p.m. (London time) on January 23, 2019 (the "Ensco general meeting").

You will be asked to consider and pass the resolutions below. The full text of each resolution is set out in the joint proxy statement accompanying this notice.

ORDINARY RESOLUTIONS

1.

Ensco Transaction Consideration Proposal: To authorize, in addition to all subsisting authorities, the allotment and issuance of Ensco Class A ordinary shares, nominal value \$0.10 per share (the "Ensco ordinary shares"), to shareholders of Rowan Companies plc ("Rowan"), pursuant to the Transaction Agreement, dated as of October 7, 2018, by and between Ensco and Rowan, as such agreement may be amended from time to time (the "transaction agreement"), which provides for, among other things, the acquisition of the entire issued and to be issued Class A ordinary share capital of Rowan pursuant to a scheme of arrangement (the "Scheme of Arrangement") under Part 26 of the UK Companies Act 2006 in consideration for the issuance by Ensco to the Rowan shareholders who are Scheme Shareholders (as such term is defined in "The Scheme of Arrangement" section of the joint proxy statement which accompanies this notice) of 2.215 new Ensco ordinary shares for each Rowan Class A ordinary share (a "Rowan ordinary share") that is subject to the terms of the Scheme of Arrangement.

2.

Ensco Reverse Stock Split Proposal: To authorize a consolidation (being a reverse stock split under English law) of Ensco ordinary shares whereby, conditional upon and effective immediately (or as soon as practicable) following the Scheme of Arrangement becoming effective, every four existing Ensco ordinary shares, each with a nominal value of \$0.10, shown in the register of members of Ensco following the updating of such register to give effect to the provisions of the Scheme of Arrangement shall be consolidated into one Ensco ordinary share with a nominal value of \$0.40 per share.

3.

Ensco General Allotment Authority Proposal: To authorize, conditional upon and effective immediately following the Scheme of Arrangement becoming effective, the allotment and issuance up to a nominal amount of Ensco ordinary shares, which represents approximately 33.3% of the expected enlarged share capital of Ensco immediately following the Scheme of Arrangement becoming effective, and up to a further same nominal amount of Ensco ordinary shares in connection with a pre-emptive offering of shares. If approved, subject to the Scheme of Arrangement becoming effective, these authorities will replace the authorities granted pursuant to resolution 10 passed at the annual general meeting of Ensco shareholders held on May 21, 2018 (the "Ensco 2018 Annual General Meeting").

4.

Ensco Transaction-Related Compensation Proposal: To approve, in accordance with Section 14A of the Securities Exchange Act of 1934, as amended, on a non-binding advisory basis, the compensation payable, or that may become payable, in connection with the transaction to the

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named executive officers of Enesco, as well as specific compensatory arrangements between Enesco and such individuals.

SPECIAL RESOLUTIONS

5. ***Enesco General Disapplication of Pre-Emptive Rights Proposal:*** To authorize, conditional upon and effective immediately following the Scheme of Arrangement becoming effective, the allotment and issuance up to a nominal amount of Enesco ordinary shares for cash on a non-pre-emptive basis, which represents approximately 5% of the expected enlarged share capital of Enesco immediately following the Scheme of Arrangement becoming effective. If approved, subject to the Scheme of Arrangement becoming effective, this authority will replace the authority granted pursuant to resolution 11 passed at the Enesco 2018 Annual General Meeting.

6. ***Enesco Specified Disapplication of Pre-Emptive Rights Proposal:*** To authorize, conditional upon and effective immediately following the Scheme of Arrangement becoming effective, the allotment and issuance up to a nominal amount of Enesco ordinary shares for cash on a non-pre-emptive basis, which represents approximately 5% of the expected enlarged share capital of Enesco immediately following the Scheme of Arrangement becoming effective, such authority to be used only for the purposes of financing (or refinancing, if the power is to be used within six months after the relevant transaction) a transaction which the board of directors of Enesco deems to be an acquisition or other capital investment. If approved, subject to the Scheme of Arrangement becoming effective, this authority will replace the authority granted pursuant to resolution 12 passed at the Enesco 2018 Annual General Meeting.

As a UK company publicly traded on the New York Stock Exchange ("NYSE"), Enesco shareholder approval of the Enesco Transaction Consideration Proposal is subject to both the shareholder approval requirements under the Companies Act 2006 and the rules of the NYSE. The Enesco Transaction Consideration Proposal is being proposed as an ordinary resolution. Assuming a quorum is present, such proposal will be approved for purposes of the Companies Act 2006 and NYSE rules if a simple majority of the votes cast are cast in favor thereof. In addition, each of the Enesco Reverse Stock Split Proposal, the Enesco General Allotment Authority Proposal and the Enesco Transaction-Related Compensation Proposal will be proposed as an ordinary resolution and, assuming a quorum is present, each such proposal will be approved if a simple majority of the votes cast are cast in favor thereof. Each of the Enesco General Disapplication of Pre-Emptive Rights Proposal and the Enesco Specified Disapplication of Pre-Emptive Rights Proposal will be proposed as a special resolution, which means, assuming a quorum is present, each such proposal will be approved if at least 75% of the votes cast are cast in favor thereof.

Approval of the Enesco Transaction Consideration Proposal is required for completion of the transaction. Approval of the other Enesco proposals set forth above is not required in order to complete the transaction.

The board of directors of Enesco recommends that the Enesco shareholders vote:

"FOR" the Enesco Transaction Consideration Proposal;

"FOR" the Enesco Reverse Stock Split Proposal;

"FOR" the Enesco General Allotment Authority Proposal;

"FOR" the Enesco Transaction-Related Compensation Proposal;

"FOR" the Enesco General Disapplication of Pre-Emptive Rights Proposal; and

"FOR" the Enesco Specified Disapplication of Pre-Emptive Rights Proposal.

Only Enesco shareholders of record at the close of business in London on December 10, 2018, the record date for the Enesco general meeting, are entitled to receive notice of, attend and vote at the

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EnSCO general meeting or, subject to the EnSCO Articles of Association, any adjournments or postponements of the EnSCO general meeting. Changes to entries on the register after the record date will be disregarded in determining the rights of any person to attend or vote at the EnSCO general meeting.

Please review the joint proxy statement accompanying this notice for more complete information regarding the transaction, the Reverse Stock Split and the EnSCO general meeting, as well as the full text of all of the resolutions to be proposed at the EnSCO general meeting.

In accordance with provisions of the Companies Act 2006 and the EnSCO Articles of Association, a shareholder of record is entitled to appoint another person as his or her proxy to exercise all or any of his or her rights to attend, speak and vote at the EnSCO general meeting and to appoint more than one proxy in relation to the EnSCO general meeting (provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him or her). Such proxy need not be a shareholder of record.

If you received a proxy card by mail, you may submit your proxy by completing, signing, dating and returning your proxy card in the envelope provided. Submitting a proxy will ensure that your vote is counted at the meeting if you do not attend in person. If your EnSCO ordinary shares are held in "street name" by your broker, bank, trust or other nominee, only that holder can vote your EnSCO ordinary shares and the vote cannot be cast unless you provide instructions to your broker, bank, trust or other nominee or obtain a legal proxy from your broker, bank, trust or other nominee. You should follow the directions provided by your broker, bank, trust or other nominee regarding how to instruct such person to vote your EnSCO ordinary shares. If you have returned a proxy card or otherwise voted, you may revoke prior instructions and cast your vote by following the procedures described in the joint proxy statement.

YOUR VOTE IS IMPORTANT

Whether or not you plan to attend the EnSCO general meeting, please submit a proxy or voting instruction card as soon as possible. For specific instructions on voting, please refer to the joint proxy statement accompanying this notice of meeting or the proxy card included with the proxy voting materials.

BY ORDER OF THE BOARD OF DIRECTORS,

Michael T. McGuinty
Senior Vice President, General Counsel and Secretary

December 11, 2018

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**ROWAN COURT MEETING AND ROWAN GENERAL MEETING YOUR VOTE IS VERY IMPORTANT AT EACH OF THESE
TWO MEETINGS**

On October 7, 2018, Ensco plc ("Ensco") and Rowan Companies plc ("Rowan") entered into a Transaction Agreement (the "transaction agreement") whereby Ensco has agreed to acquire the entire issued and to be issued ordinary share capital of Rowan (the "transaction"), which acquisition is to be implemented by a way of a court-sanctioned scheme of arrangement (the "Scheme of Arrangement") to be undertaken by Rowan under Part 26 of the UK Companies Act (the "Act"). For additional information regarding the transaction and the Scheme of Arrangement, see the sections titled "Questions and Answers about the Transaction and Shareholder Meetings," "Rowan Scheme Proposal and the Rowan Court Meeting and the Rowan General Meeting" and "The Transaction" in the accompanying joint proxy statement.

Unlike a typical shareholder vote obtained at a meeting of shareholders, you will be asked to consider and approve resolutions relating to the transaction at TWO separate meetings, each to be held on January 23, 2019. The first meeting will be the court-convened meeting (the "Rowan Court meeting"), whereby Rowan shareholders will vote to approve the Scheme of Arrangement in order to obtain court approval to implement the transaction. The second meeting will be a general meeting of the shareholders of Rowan (the "Rowan general meeting"), whereby Rowan shareholders will vote to approve certain resolutions related to the transaction, including an amendment to the articles of association of Rowan. For specific details regarding each of the two meetings, including the full text of each resolution to be voted on, who is entitled to vote, what you will be asked to vote on and how you can either (i) appoint a proxy if you are a registered holder or (ii) instruct your broker, bank, trust or other nominee how to vote, see the following notices relating to each of the two meetings and the accompanying joint proxy statement.

Beneficial Owners

If your Class A ordinary shares, nominal value of \$0.125 per share, of Rowan ("Rowan ordinary shares") are held in "street name" by your broker, bank, trust or other nominee, only that holder can vote your Rowan ordinary shares and the vote cannot be cast unless you provide instructions to your broker, bank, trust or other nominee or obtain a legal proxy from your broker, bank, trust or other nominee. You should follow the directions provided by your broker, bank, trust or other nominee regarding how to instruct such person to vote your Rowan ordinary shares. **Because the accompanying joint proxy statement relates to two separate Rowan shareholder meetings, you will receive two voting instruction cards a blue voting instruction card for use in respect of the Rowan Court meeting and a yellow voting instruction card in respect of the Rowan general meeting. Please complete and return both voting instruction cards.**

Shareholders of Record

Holders of Rowan ordinary shares entitled to vote at each of the Rowan shareholder meetings may vote in person at the applicable meeting or they may appoint another person or persons, whether a shareholder of Rowan or not, as their proxy or proxies, to exercise all or any of their rights to attend, speak and vote at the Rowan Court meeting and the Rowan general meeting, as applicable. **Because the accompanying joint proxy statement relates to two separate Rowan shareholder meetings, you will receive two forms of proxy a blue form of proxy for use in respect of the Rowan Court meeting and a yellow form of proxy in respect of the Rowan general meeting. Please complete and return both proxy cards.**

YOUR VOTE IS IMPORTANT AT EACH OF THE TWO SEPARATE MEETINGS.

Your vote at each of the two separate meetings is very important. It is important that, for the Rowan Court meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of the opinion of the Rowan shareholders and consent to implement the transaction. You are encouraged to submit a blue proxy or voting instruction card for the Rowan Court meeting and a yellow proxy or voting instruction card for the Rowan general meeting as soon as possible. For specific instructions on voting, please refer to the joint proxy statement or the proxy cards included with the proxy voting materials.

For a list of important dates related to the two meetings, including the record dates for beneficial holders and shareholders of record and the date by which instruction cards and proxy cards must be returned, please see "Expected Timetable of Principal Events" in the accompanying joint proxy statement.

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Rowan Companies plc
2800 Post Oak Boulevard, Suite 5450
Houston, Texas 77056
(713) 621-7800

**NOTICE OF COURT MEETING OF ROWAN COMPANIES PLC
TO BE HELD ON JANUARY 23, 2019**

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
COMPANIES COURT (ChD)

CLAIM NO. CR-2018-008850

IN THE MATTER OF ROWAN COMPANIES PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an Order dated December 7, 2018 made in the above matters, the Court has given permission for a meeting (the "Court Meeting") to be convened of the holders of Scheme Shares as at the Voting Record Time (each term having the meaning given to it under the Scheme of Arrangement, as defined below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made pursuant to Part 26 of the Companies Act 2006 (the "Companies Act 2006") between Rowan Companies plc ("Rowan"), and the holders of the Scheme Shares (the "Scheme of Arrangement"), and that the Court Meeting will be held at the Sofitel London Heathrow Hotel, London Heathrow Airport, London TW6 2GD, United Kingdom, on January 23, 2019 at 4:00 p.m. (London time), at which place and time all holders of Scheme Shares are requested to attend.

Copies of the Scheme of Arrangement and of the explanatory statement required to be published pursuant to section 897 of the Companies Act 2006 are incorporated into the joint proxy statement of which this Notice forms a part.

Voting on the resolution to approve the Scheme of Arrangement will be by poll, which shall be conducted as the Chairman of the Court Meeting may determine.

Right to Appoint a Proxy; Procedure for Appointment

Holders of Scheme Shares entitled to attend and vote at the Court Meeting may vote in person at the Court Meeting or they may appoint another person or persons, whether a shareholder of Rowan or not, as their proxy or proxies, to exercise all or any of their rights to attend, speak and vote at the Court Meeting.

A blue Form of Proxy, for use at the Court Meeting, has been provided with this Notice. Instructions for its use are set out on the form. It is requested that the blue Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned in the prepaid envelope provided not later than 11:59 p.m. (New York time) on January 22, 2019 (4:59 a.m. London time on January 23, 2019). However, if not so lodged, blue Forms of Proxy (together with any such authority, if applicable) may be handed to the Chairman of the Court Meeting or to the Registrars, on behalf of the Chairman of the Court Meeting, before the start of the Court Meeting.

As a registered shareholder of Rowan, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote on your behalf at the Court Meeting, provided that

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each proxy is appointed to exercise the rights attached to a different share or shares. A space has been included in the blue Form of Proxy to allow holders of Scheme Shares to specify the number of shares in respect of which that proxy is to be appointed. A proxy need not be a shareholder of Rowan but they must attend the Court Meeting to represent you. If you require additional proxy forms, please make your request using the website www.proxyvote.com, by calling +1.800.579.1639, by e-mail at sendmaterial@proxyvote.com or in writing to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717 or photocopy the blue Form of Proxy as required.

If your Scheme Shares are held in "street name" by your broker, bank, trust or other nominee, only that holder can vote your Scheme Shares and the vote cannot be cast unless you provide instructions to your broker, bank, trust or other nominee or obtain a legal proxy from your broker, bank, trust or other nominee. You should follow the directions provided by your broker, bank, trust or other nominee regarding how to instruct such person to vote your Scheme Shares. Please note that holders of Scheme Shares through a broker, bank, trust or other nominee may be required to submit voting instructions to their applicable broker or nominee at or prior to the deadline applicable for the submission by registered holders of Scheme Shares and such holders should, therefore, follow the separate instructions that will be provided by such nominee.

Forms of Proxy may alternatively be submitted electronically by logging on to the following website, www.proxyvote.com, and following the instructions there. For an electronic proxy appointment to be valid, the appointment must be received no later than 11:59 p.m. (New York time) on January 22, 2019 (4:59 a.m. London time on January 23, 2019).

Completion and return of a Form of Proxy, or the appointment of a proxy electronically, will not prevent a registered holder of Scheme Shares from attending, speaking and voting in person at the Court Meeting, or any adjournment thereof, if such holder of Scheme Shares wishes and is entitled to do so.

Voting Record Time

Entitlement to attend, speak and vote at the Court Meeting or any adjournment thereof and the number of votes which may be cast at the Court Meeting, will be determined by reference to the register of members of Rowan at 9:30 p.m. (London time) (4:30 p.m. New York time) on January 18, 2019 or, if the Court Meeting is adjourned, 9:30 p.m. (London time) on the date which is two days (excluding non-working days) before the date fixed for the adjourned meeting. Changes to the register of members after the relevant time shall be disregarded in determining the rights of any person to attend, speak and vote at the Court Meeting.

Beneficial Holder Record Time

Each beneficial owner of Scheme Shares (i.e., holds its Scheme Shares in "street name") as of 9:30 p.m. (London time) on December 10, 2018, will be entitled to direct his or her broker, bank, trust or other nominee how to vote such Scheme Shares at the Court Meeting.

Joint Holders

In the case of joint holders of Scheme Shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s). For this purpose, seniority will be determined by the order in which the names of the holders stand in the register.

Corporate Representatives

As an alternative to appointing a proxy, any holder of Scheme Shares which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as a member, provided that if two or more corporate representatives purport to vote in respect of the same

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shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

By the said Order, the Court has appointed William E. Albrecht or, failing him, any other director of Rowan, to act as chairman of the Court Meeting and has directed the chairman to report the result thereof to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Nominated Persons

Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") does not, in that capacity, have a right to appoint a proxy, such right only being exercisable by registered shareholders of Rowan. However, Nominated Persons may, under an agreement between him/her and the registered shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the registered shareholder as to the exercise of voting rights.

YOUR VOTE IS IMPORTANT

Your vote at each of the two separate meetings is very important. It is important that, for the Rowan Court meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of the opinion of the Rowan shareholders. You are encouraged to submit a blue proxy or voting instruction card for the Rowan Court meeting and a yellow proxy or voting instruction card for the Rowan general meeting as soon as possible.

Dated December 11, 2018
Kirkland & Ellis LLP
30 Saint Mary Axe,
London EC3A 8AF
Solicitors for Rowan

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Rowan Companies plc
2800 Post Oak Boulevard, Suite 5450
Houston, Texas 77056
(713) 621-7800

**NOTICE OF GENERAL MEETING OF ROWAN COMPANIES PLC
TO BE HELD ON JANUARY 23, 2019**

To the Shareholders of Rowan Companies plc:

A general meeting of the shareholders of Rowan Companies plc ("Rowan") will be held at the Sofitel London Heathrow Hotel, London Heathrow Airport, London TW6 2GD, United Kingdom, at 4:15 p.m. (London time) (or as soon thereafter as the Court-convened meeting of Rowan shareholders shall have been concluded or adjourned) on January 23, 2019 (the "Rowan general meeting").

You will be asked to consider and pass the resolutions below. The full text of each resolution is set out in the joint proxy statement accompanying this notice.

ORDINARY RESOLUTION

1.

Rowan Transaction-Related Compensation Proposal: To approve, in accordance with Section 14A of the Securities Exchange Act of 1934, as amended, on an advisory, non-binding basis, the compensation to be paid or become payable to Rowan's named executive officers in connection with the transactions and the agreements and understandings pursuant to which such compensation may be paid or become payable as more fully described in the joint proxy statement.

SPECIAL RESOLUTION

2.

Rowan Scheme and Articles Amendment Proposal: To authorize, for the purpose of giving effect to the scheme of arrangement dated December 11, 2018 (the "Scheme of Arrangement") between Rowan and the holders of the Scheme Shares (as defined in the Scheme of Arrangement), a print of which has been produced to this meeting and for the purpose of identification signed by the chairman hereof, in its original form or subject to any modification, addition or condition agreed between Rowan and Enco plc and approved or imposed by the High Court of Justice of England and Wales, the directors of Rowan to take all such action as they may consider necessary or appropriate for carrying the Scheme of Arrangement into effect and to amend the articles of association of Rowan as set forth in the joint proxy statement accompanying this notice.

The Rowan Transaction-Related Compensation Proposal is being proposed as an ordinary resolution. Assuming a quorum is present, such proposal will be approved if a simple majority of the votes cast are cast in favor thereof. The Rowan Scheme and Articles Amendment Proposal will be proposed as a special resolution, which means, assuming a quorum is present, such proposal will be approved if at least 75% of the votes cast are cast in favor thereof.

Approval of the Rowan Scheme and Articles Amendment Proposal is required for completion of the transaction. Approval of the Rowan Transaction-Related Compensation Proposal set forth above is not required in order to complete the transaction.

The board of directors of Rowan recommends that the Rowan shareholders vote:

"FOR" the Rowan Transaction-Related Compensation Proposal; and

"FOR" the Rowan Scheme and Articles Amendment Proposal.

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Only Rowan shareholders of record at the close of business in London on December 10, 2018, the notice record date for the Rowan general meeting, are entitled to receive notice of the Rowan general meeting. Only Rowan shareholders of record at the close of business in New York on January 18, 2019, the voting record date for the Rowan general meeting, are entitled to attend and vote at the Rowan general meeting or, subject to the Rowan Articles of Association, any adjournments or postponements of the Rowan general meeting. Changes to entries on the register after the voting record date will be disregarded in determining the rights of any person to attend or vote at the Rowan general meeting.

If you are the beneficial owner of Rowan ordinary shares (i.e., hold your Rowan ordinary shares in "street name") as of December 10, 2018, you will have the right to direct your broker, bank, trust or other nominee how to vote such Rowan ordinary shares at the Rowan general meeting.

Please review the joint proxy statement accompanying this notice for more complete information regarding the transaction and the Rowan general meeting, as well as the full text of all of the resolutions to be proposed at the Rowan general meeting.

In accordance with provisions in the Companies Act 2006 and the Rowan Articles of Association, a shareholder of record is entitled to appoint another person as his or her proxy to exercise all or any of his or her rights to attend, speak and vote at the Rowan general meeting and to appoint more than one proxy in relation to the Rowan general meeting (provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him or her). Such proxy need not be a shareholder of record.

If you received a yellow proxy card by mail, you may submit your proxy by completing, signing, dating and returning your yellow proxy card in the envelope provided. Submitting a proxy will assure that your vote is counted at the meeting if you do not attend in person.

If your Rowan ordinary shares are held in "street name" by your broker, bank, trust or other nominee, only that holder can vote your Rowan ordinary shares and the vote cannot be cast unless you provide instructions to your broker, bank, trust or other nominee or obtain a legal proxy from your broker, bank, trust or other nominee. You should follow the directions provided by your broker, bank, trust or other nominee regarding how to instruct such person to vote your Rowan ordinary shares.

Please note that holders of Rowan ordinary shares through a broker, bank, trust or other nominee may be required to submit voting instructions to their applicable broker or nominee at or prior to the deadline applicable for the submission by registered holders of Rowan ordinary shares and such holders should, therefore, follow the separate instructions that will be provided by such nominee.

If you have returned a proxy card or otherwise voted, you may revoke prior instructions and cast your vote by following the procedures described in the joint proxy statement.

YOUR VOTE IS IMPORTANT

Your vote at each of the two separate meetings is very important. Whether or not you plan to attend the Rowan Court meeting or the Rowan general meeting, please submit a blue proxy or voting instruction card for the Rowan Court meeting and a yellow proxy or voting instruction card for the Rowan general meeting as soon as possible. For specific instructions on voting, please refer to the joint

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proxy statement accompanying this notice of meeting or the proxy card included with the proxy voting materials.

BY ORDER OF THE BOARD OF DIRECTORS,

Mark F. Mai

Executive Vice President, General Counsel and Company Secretary

December 11, 2018

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REFERENCES TO ADDITIONAL INFORMATION

This joint proxy statement incorporates by reference important business and financial information about Enesco plc ("Enesco") and Rowan Companies plc ("Rowan") from documents that are not included in or delivered with this joint proxy statement. See "Where You Can Find More Information."

You can obtain documents incorporated by reference in this joint proxy statement, other than certain exhibits to those documents, by requesting them in writing or by telephone from the appropriate company at the following addresses:

Enesco plc
Attn: Investor Relations
5847 San Felipe, Suite 3300
Houston, Texas 77057
(713) 789-1400

Rowan Companies plc
Attn: Investor Relations
2800 Post Oak Boulevard, Suite 5450
Houston, Texas 77056
(713) 621-7800

You will not be charged for any of these documents that you request. **To receive timely delivery of the requested documents in advance of the general meeting of Enesco shareholders (the "Enesco general meeting") and/or the Court-convened meeting of Rowan shareholders (the "Rowan Court meeting") and the general meeting of Rowan shareholders (the "Rowan general meeting"), you should make your request no later than January 15, 2019.**

ABOUT THIS JOINT PROXY STATEMENT

This joint proxy statement includes a notice of meeting with respect to the Enesco general meeting, at which Enesco shareholders entitled to vote will be asked to consider and vote upon, among other matters, a proposal to approve the allotment and issuance of Enesco ordinary shares to Rowan shareholders who are Scheme Shareholders (as defined in "The Scheme of Arrangement") pursuant to the transaction agreement, and a notice of each of the Rowan Court meeting and Rowan general meeting, at which Rowan shareholders entitled to vote will be asked to consider and vote upon, among other matters, a proposal to approve the Scheme of Arrangement and certain other ancillary matters.

You should rely only on the information contained in or incorporated by reference into this joint proxy statement. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement. This joint proxy statement is dated December 11, 2018. The information contained in this joint proxy statement is accurate only as of that date or, in the case of information in a document incorporated by reference, as of the date of such document, unless the information specifically indicates that another date applies. Neither the mailing of this joint proxy statement to Enesco shareholders or Rowan shareholders nor the issuance of Enesco ordinary shares to Rowan shareholders pursuant to the transaction agreement will create any implication to the contrary.

This joint proxy statement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.

The information concerning Enesco contained or incorporated by reference in this joint proxy statement has been provided by Enesco, and the information concerning Rowan contained or incorporated by reference in this joint proxy statement has been provided by Rowan.

This joint proxy statement contains a description of the representations and warranties that each of Enesco and Rowan made to the other in the transaction agreement. Representations and warranties made by Enesco, Rowan and other applicable parties are also set forth in contracts and other documents (including the transaction agreement) that are attached or filed as exhibits to this joint proxy statement or are incorporated by reference into this joint proxy statement. These representations and warranties were made as of specific dates, may be subject to important qualifications and limitations agreed to between the parties in connection with negotiating the terms of the agreement, and may have been included in the agreement for the purpose of allocating risk between the parties rather than to establish

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matters as facts. These materials are included or incorporated by reference only to provide you with information regarding the terms and conditions of the agreements, and not to provide any other factual information regarding EnSCO, Rowan or their respective businesses. Accordingly, the representations and warranties and other provisions of the transaction agreement and the other agreements incorporated by reference herein should not be read alone, but instead should be read only in conjunction with the other information provided elsewhere in this joint proxy statement or incorporated by reference herein, as applicable.

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All times shown are London times unless otherwise stated. All dates and times are based on Ensco's and Rowan's current expectations and are subject to change. Terms used but not defined in "Expected Timetable of Principal Events" shall have the meanings given to them in "The Scheme of Arrangement." If any of the dates and/or times in this expected timetable change, Ensco and Rowan will publicly announce the changes.

Record time for Ensco general meeting	December 10, 2018
Notice record time for Rowan Court meeting and Rowan general meeting (the "Notice Record Time")	9:30 p.m. on December 10, 2018
Beneficial ownership record time for Rowan Court meeting and Rowan general meeting (the "Beneficial Ownership Record Time")	9:30 p.m. on December 10, 2018
Voting Record Time for Rowan Court meeting and Rowan general meeting	9:30 p.m. on January 18, 2019
Latest time for receipt of Forms of Proxy for Ensco general meeting	11:59 p.m. (New York time) on January 22, 2019
Latest time for receipt of Forms of Proxy for Rowan Court meeting (blue form)	11:59 p.m. (New York time) on January 22, 2019
Latest time for receipt of Forms of Proxy for Rowan general meeting (yellow form)	11:59 p.m. (New York time) on January 22, 2019
Rowan Court meeting	4:00 p.m. on January 23, 2019
Rowan general meeting	4:15 p.m. on January 23, 2019(1)
Ensco general meeting	4:00 p.m. on January 23, 2019

(1)

To commence at 4:15 p.m. (London time) or as soon thereafter as the Rowan Court meeting shall have concluded or been adjourned.

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QUESTIONS AND ANSWERS ABOUT THE TRANSACTION AND SHAREHOLDER MEETINGS

The following are some questions that EnSCO shareholders and Rowan shareholders may have regarding the proposals being considered at the EnSCO general meeting and the Rowan Court meeting and Rowan general meeting and brief answers to those questions. EnSCO and Rowan urge you to read carefully this entire joint proxy statement, including the annexes, and the other documents to which this joint proxy statement refers or incorporates by reference because the information in this section does not provide all the information that might be important to you.

Q: What is the transaction for which I am being asked to vote?

A:

EnSCO and Rowan have entered into a Transaction Agreement, dated as of October 7, 2018 (the "transaction agreement"), which provides for the combination of the two companies. In the transaction agreement, EnSCO has agreed to acquire the entire issued and to be issued ordinary share capital of Rowan, which acquisition (the "transaction") is to be implemented by way of a scheme of arrangement (the "Scheme of Arrangement") to be undertaken by Rowan under Part 26 of the UK Companies Act 2006 (the "Companies Act 2006").

Each issued and outstanding Class A ordinary share, nominal value of \$0.125 per share, of Rowan (the "Rowan ordinary shares") that is subject to the Scheme of Arrangement will be converted into the right to receive 2.215 (the "exchange ratio") EnSCO Class A ordinary shares, nominal value \$0.10 per share (the "EnSCO ordinary shares"), pursuant to the Scheme of Arrangement and as more particularly described under "The Transaction Agreement Consideration to Be Received in the Transaction." A copy of the transaction agreement is attached as Annex A to this joint proxy statement. For more information about the Scheme of Arrangement by which the transaction is to be implemented, see "Rowan Scheme Proposal and the Rowan Court Meeting and the Rowan General Meeting" beginning on page 63. To review the full terms of the Scheme of Arrangement, see "The Scheme of Arrangement" beginning on page 157.

Q: Why are EnSCO and Rowan proposing the transaction?

A:

The board of directors of EnSCO (the "EnSCO Board") and the board of directors of Rowan (the "Rowan Board") believe that the transaction will benefit EnSCO shareholders and Rowan shareholders, respectively, by creating a leading global offshore drilling company given the complementary fleet composition, geographic scope and customer bases of the two companies. To review the reasons for the transaction in greater detail, see "The Transaction EnSCO's Reasons for the Transaction; Recommendation of the EnSCO Board of Directors" beginning on page 87 and "The Transaction Rowan's Reasons for the Transaction; Recommendation of the Rowan Board of Directors" beginning on page 90.

Q: What are Rowan shareholders being asked to consider and approve?

A:

Rowan shareholders are being asked to consider and approve resolutions:

1. **Rowan Scheme Proposal:** To approve the Scheme of Arrangement at the Rowan Court meeting.
2. **Rowan Scheme and Articles Amendment Proposal:** To give the Rowan Board the authority to take all necessary action to carry the Scheme of Arrangement into effect and to amend the articles of association of Rowan as described in "Rowan Scheme and Articles Amendment Proposal" at the Rowan general meeting.
3. **Rowan Transaction-Related Compensation Proposal:** To approve, in accordance with Section 14A of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), on an advisory, non-binding basis, the compensation to be paid or become payable to Rowan's

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named executive officers in connection with the transactions and the agreements and understandings pursuant to which such compensation may be paid or become payable.

As more particularly described in "Rowan Scheme Proposal and the Rowan Court Meeting and the Rowan General Meeting" and "The Scheme of Arrangement", the transaction is to be implemented by means of a Court-sanctioned scheme of arrangement between Rowan and those Rowan shareholders who are Scheme Shareholders on the register of members of Rowan at the Scheme Record Time (as such terms are defined in "The Scheme of Arrangement" as defined below) under Part 26 of the Companies Act 2006. The procedure requires approval by Rowan shareholders at the Rowan Court meeting and the Rowan general meeting, and the sanction of the Scheme of Arrangement by the High Court of Justice of England and Wales (the "Court").

The purpose of the Scheme of Arrangement is to provide for Ensco to acquire the entire issued and to be issued ordinary share capital of Rowan. This is to be achieved by Ensco acquiring the Scheme Shares (as such term is defined in "The Scheme of Arrangement") held by Scheme Shareholders as at the Scheme Record Time, in consideration for which Ensco will issue new Ensco ordinary shares on the basis set out in "The Scheme of Arrangement."

Before the Court's sanction can be sought for the Scheme of Arrangement, the Scheme of Arrangement requires approval by the passing of the Rowan Scheme Proposal by Scheme Shareholders at the Rowan Court meeting. The resolution must be approved by a majority in number of the Scheme Shareholders as at the Voting Record Time (as defined in "The Scheme of Arrangement") (expected to be 9:30 p.m. (London time) (4:30 p.m. New York time) on January 18, 2019) present and voting (and entitled to vote), either in person or by proxy, representing 75% or more in value of the Scheme Shares held by such Scheme Shareholders. Approval of the Rowan Scheme Proposal is required for the consummation of the transaction.

Rowan shareholders are also being asked to consider and approve the Rowan Scheme and Articles Amendment Proposal and the Transaction-Related Compensation Proposal at the Rowan general meeting. The Rowan Scheme and Articles Amendment Proposal will be proposed as a special resolution, which means, assuming a quorum is present, such proposal will be approved if at least 75% of the votes cast are cast in favor thereof. The Rowan Scheme and Articles Amendment Proposal will authorize the Rowan Board to implement the Scheme of Arrangement and to deal with certain ancillary matters including necessary amendments to Rowan's articles of association. Approval of the Rowan Scheme and Articles Amendment Proposal is required for consummation of the transaction. The Transaction-Related Compensation Proposal will be proposed as an ordinary resolution, which means, assuming a quorum is present, such proposal will be approved if a simple majority of the votes cast are in favor thereof. Approval of the Transaction-Related Compensation Proposal is not required for the consummation of the transaction.

Your vote is very important. It is important that, for the Rowan Court meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair and reasonable representation of the opinion of the Rowan shareholders. Each copy of this document mailed to holders of Rowan ordinary shares is accompanied by two forms of proxy with instructions for voting. The blue form of proxy corresponds to the Rowan Court meeting and the yellow form of proxy corresponds to the Rowan general meeting. You are encouraged to submit a proxy or voting instruction card for each of the Rowan Court meeting and the Rowan general meeting as soon as possible.

Q: How does the Rowan Board recommend that Rowan shareholders vote?

A:

The Rowan Board has unanimously determined that the form, terms and provisions of the transaction agreement and the actions required and contemplated thereby, including the transaction and the Scheme of Arrangement, are advisable, fair and reasonable to and in the best

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interests of Rowan and its shareholders and unanimously recommends that Rowan shareholders vote:

"FOR" the Rowan Scheme Proposal;

"FOR" the Rowan Scheme and Articles Amendment Proposal; and

"FOR" the Rowan Transaction-Related Compensation Proposal.

For a more complete description of the recommendation of the Rowan Board with respect to the Rowan Scheme Proposal, the Rowan Scheme and Articles Amendment Proposal and the Rowan Transaction-Related Compensation Proposal, see "The Transaction Rowan's Reasons for the Transaction; Recommendation of the Rowan Board of Directors" beginning on page 90.

Q: What are the Ensco shareholders being asked to approve?

A:

Ensco shareholders are being asked to approve the authorization of, in addition to all subsisting authorities (except where expressly provided that subsisting authorities are to be replaced):

1. **Ensco Transaction Consideration Proposal:** The allotment and issuance of new Ensco ordinary shares to Rowan shareholders pursuant to the Scheme of Arrangement and in accordance with the terms of the transaction agreement;
2. **Ensco Reverse Stock Split Proposal:** The consolidation of every four existing Ensco ordinary shares, each with a nominal value of \$0.10, shown in the register of members of Ensco following the updating of such register to give effect to the provisions of the Scheme of Arrangement into one Ensco ordinary share with a nominal value of \$0.40 per share (the "Reverse Stock Split"), conditional upon and effective immediately (or as soon as practicable) following the Scheme of Arrangement becoming effective;
3. **Ensco General Allotment Authority Proposal:** The allotment and issuance up to a nominal amount of new Ensco ordinary shares, which represents approximately 33.3% of the expected enlarged share capital of Ensco immediately following the Scheme of Arrangement becoming effective, and up to a further same nominal amount of Ensco ordinary shares in connection with a pre-emptive offering of shares, such authorities to replace the authorities granted pursuant to resolution 10 passed at the annual meeting of Ensco shareholders held on May 21, 2018 (the "Ensco 2018 Annual General Meeting");
4. **Ensco Transaction-Related Compensation Proposal:** To approve, in accordance with Section 14A of the Exchange Act, on a non-binding advisory basis, the compensation payable, or that may become payable, in connection with the transaction to the named executive officers of Ensco, as well as specific compensatory arrangements between Ensco and such individuals;
5. **Ensco General Disapplication of Pre-Emptive Rights Proposal:** The allotment and issuance up to a nominal amount of Ensco ordinary shares for cash on a non-pre-emptive basis, which represents approximately 5% of the expected enlarged share capital of Ensco immediately following the Scheme of Arrangement becoming effective, such authority to replace the authority granted pursuant to resolution 11 passed at the Ensco 2018 Annual General Meeting; and
6. **Ensco Specified Disapplication of Pre-Emptive Rights Proposal:** The allotment and issuance up to a nominal amount of Ensco ordinary shares for cash on a non-pre-emptive basis, which represents approximately 5% of the enlarged share capital of Ensco immediately following the Scheme of Arrangement becoming effective, such authority to be used only for the purposes of financing (or refinancing, if the power is to be used within six months after the relevant transaction) a transaction which the Ensco Board deems to be an acquisition or other capital

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investment, such authority to replace the authority granted pursuant to resolution 12 passed at the Ensco 2018 Annual General Meeting.

As a UK company publicly traded on the New York Stock Exchange ("NYSE"), Ensco shareholder approval of the Ensco Transaction Consideration Proposal is subject to both the shareholder approval requirements under both the Companies Act 2006 and NYSE rules. The Ensco Transaction Consideration Proposal is being proposed as an ordinary resolution. Assuming a quorum is present, such proposal will be approved for purposes of the Companies Act 2006 and NYSE rules if a simple majority of the votes cast are cast in favor thereof. Each of the Ensco Reverse Stock Split Proposal, the Ensco General Allotment Authority Proposal and the Ensco Transaction-Related Compensation Proposal will be proposed as an ordinary resolution and, assuming a quorum is present, each such proposal will be approved if a simple majority of the votes cast are cast in favor thereof. Each of the Ensco General Disapplication of Pre-Emptive Rights Proposal and the Ensco Specified Disapplication of Pre-Emptive Rights Proposal will be proposed as a special resolution, which means, assuming a quorum is present, each such proposal will be approved if at least 75% of the votes cast are cast in favor thereof.

Approval of the Ensco Transaction Consideration Proposal is required for consummation of the transaction. Approval of the other Ensco proposals set forth above is not required in order to complete the transaction.

Your vote is very important. You are encouraged to submit a proxy or voting instruction card as soon as possible.

Q: How does the Ensco Board recommend that Ensco shareholders vote?

A:

The Ensco Board has unanimously determined that the form, terms and provisions of the transaction agreement and the transactions contemplated thereby, including the transaction and the allotment and issuance of the Ensco ordinary shares, are advisable, fair and reasonable to and in the best interests of Ensco and its shareholders and unanimously recommends that Ensco shareholders vote:

"FOR" the Ensco Transaction Consideration Proposal;

"FOR" the Ensco Reverse Stock Split Proposal;

"FOR" the Ensco General Allotment Authority Proposal;