

NOBLE CORPORATION  
Dorfstrasse 19A  
6340 Baar  
Switzerland

109896

INVITATION TO THE EXTRAORDINARY  
GENERAL MEETING OF SHAREHOLDERS

to be held on October 11, 2013

To the Shareholders of Noble Corporation:

An extraordinary general meeting (the “**Meeting**”) of shareholders of Noble Corporation, a Swiss corporation (“**Noble-Switzerland**”), will be held on October 11, 2013, at 6.00 p.m., local time, at the Parkhotel Zug, Industriestrasse 14, Zug, Switzerland, for the purpose of approving the merger agreement (the “**Merger Agreement**”) dated June 30, 2013 by and between Noble-Switzerland and Noble Corporation Limited, a newly formed, wholly owned, indirect subsidiary of Noble-Switzerland organized under English law (“**Noble-UK**”), pursuant to which Noble-Switzerland will be merged into Noble-UK (the “**Merger**”).

As a result of the Merger,

- Noble-UK will be the surviving company and Noble-Switzerland will be dissolved without liquidation;
- all of the assets and liabilities of Noble-Switzerland will be transferred to Noble-UK;
- you will receive, as consideration in the Merger, one ordinary share of Noble-UK (an “**Ordinary Share**”) in exchange for each share of Noble-Switzerland you hold immediately prior to the effectiveness of the Merger;
- as a result, you will become a member (as shareholders are known in the U.K.) of Noble-UK, and your rights will be governed by English law and Noble-UK’s articles of association; and
- Noble-UK will assume certain employee benefit plans that had previously been sponsored by Noble-Switzerland and we will amend such plans in order to permit the issuance or delivery of Noble-UK Ordinary Shares thereunder, instead of Noble-Switzerland shares.

Following completion of the Merger, Noble-UK will capitalize the merger reserve that will arise as a result of the Merger by issuing a non-voting share to Noble Financing Services Limited, which will then be a wholly-owned subsidiary of Noble-UK. The non-voting share will be issued with a share premium. Noble-UK will then undertake a court-approved procedure to cancel such share and the related premium thereby creating distributable reserves which may be utilized by Noble-UK to declare and pay future dividends to shareholders following the capital reduction. The capital reduction is not a prerequisite for Noble-UK to be able to satisfy the obligation to pay the installments of the 2013-2014 dividend obligation that remain unpaid at the time of the Merger.

The Merger cannot be completed without satisfying certain conditions, the most important of which is approval of the Merger Agreement proposal by the affirmative vote of at least two-thirds of the shares of Noble-Switzerland represented in person or by proxy at the Meeting (which will also satisfy the requirement to obtain the affirmative vote of the absolute majority of the par value of such shares). Further, the Merger cannot be completed if doing so would result in an exit withholding tax being payable under Swiss law.

1. Agenda Item and Proposal of the Board of Directors

1.1 Approval of Merger Agreement

The board of directors proposes that our shareholders approve the Merger Agreement.

2. Organizational Matters

2.1 Inspection Rights

In accordance with Swiss law, Noble-Switzerland will allow its shareholders, during a 30 days period prior to the Meeting, to inspect at its domicile the following documents: (i) the Merger Agreement; (ii) the joint merger report of the board of directors of Noble-Switzerland and the board of directors of Noble-UK; (iii) the audit report on the Merger; (iv) the annual accounts and annual reports of the preceding three business years of the merging companies, as applicable. Copies of these materials may also be obtained without charge by contacting Investor Relations at our offices at Dorfstrasse 19A, 6340 Baar, Switzerland, telephone number +41 (41) 761 65 55.

2.2 Proxy Materials and Voting Rights

A copy of the proxy materials, including a proxy card, will be sent to each shareholder registered in our share register as of the close of business, U.S. Eastern time, on August 28, 2013. Any additional shareholders who are registered with voting rights in our share register as of the close of business, U.S. Eastern time, on September 23, 2013 or who notify our Corporate Secretary in writing of their acquisition of shares by such time will receive a copy of the proxy materials after September 23, 2013. Shareholders who are not registered in our share register as of the close of business, U.S. Eastern time, on September 23, 2013 or who have not notified our Corporate Secretary in writing (mail to Noble Corporation, Attention: Corporate Secretary, Dorfstrasse 19A, 6340 Baar, Switzerland) of their acquisition of shares by such time will not be entitled to attend, vote or grant proxies to vote at, the Meeting. No shareholder will be entered in or removed from our share register as a shareholder with voting rights between the close of business, U.S. Eastern time, on September 23, 2013 and the opening of business, U.S. Eastern time, on the day following the Meeting. Computershare Trust Company, N.A., as agent, which maintains our share register, will, however, continue to register transfers of Noble Corporation shares in the share register in its capacity as transfer agent during this period.

Shareholders who are registered with voting rights in our share register as of the close of business, U.S. Eastern time, on September 23, 2013 or who have notified our

Corporate Secretary in writing of their acquisition of shares by such time (and who have had their notice properly accepted by the Corporate Secretary) have the right to attend the Meeting and vote their shares, or may grant a proxy to vote on the Merger Agreement proposal set forth in this invitation to either Noble-Switzerland or the independent representative, Mr. Christian Koller, Gloor & Sieger, by marking the proxy card appropriately, executing it in the space provided, dating it and returning it prior to close of business, U.S. Eastern time, on October 10, 2013 either to:

Noble Corporation  
c/o MacKenzie Partners, Inc.  
Corporate Election Services  
P.O. Box 3230  
Pittsburgh, PA 15230-9404, USA

or, if granting a proxy to the independent representative:

Mr. Christian Koller  
c/o Gloor & Sieger  
Utoquai 37  
P.O. Box 581  
CH-8024 Zurich, Switzerland

Shares of holders who are registered with voting rights in our register as of the close of business, U.S. Eastern time, on September 23, 2013 or who have notified our Corporate Secretary in writing of their acquisition of shares by such time (and who have had their notice properly accepted by the Corporate Secretary) and who have timely submitted a properly executed proxy card and specifically indicated their votes will be voted as indicated. We or the independent representative, as applicable, will vote shares of holders with voting rights who have timely submitted a properly executed proxy card and have not specifically indicated their votes (irrespective of whether a proxy has been granted to us or the independent representative) in the manner recommended by the board of directors.

If any other matters within the scope of the agenda are properly presented at the Meeting for consideration, we and the independent representative, as applicable, will vote on these matters in the manner recommended by the board of directors.

The presence of shareholders at the Meeting, in person or by proxy, holding at least a majority of the total number of shares of Noble-Switzerland entitled to vote at a general meeting of shareholders will be required to establish a presence quorum. The presence quorum must be met at the time when the Meeting proceeds to business.

In determining the number of votes cast, shares abstaining from voting or broker non-votes will be counted for quorum purposes. However, shares abstaining from voting will have the same effect as a vote AGAINST the Merger Agreement proposal.

**Shareholders who hold their shares in the name of a bank, broker or other nominee should follow the instructions provided by their bank, broker or nominee when voting their shares.** Shareholders who hold their shares in the name of a bank, broker or other nominee and wish to vote in person at the Meeting must obtain a valid proxy from the organization that holds their shares.

Although Noble-Switzerland is organized under Swiss law, Noble-Switzerland is subject to the U.S. Securities and Exchange Commission proxy requirements and the applicable corporate governance rules of the New York Stock Exchange (“**NYSE**”), where its shares are listed, and has not imposed any restrictions on trading of its shares as a condition of voting at the Meeting. In particular, Noble-Switzerland has not imposed any “share blocking” or similar transfer restrictions of a type that might be associated with voting by holders of bearer shares or American Depositary Receipts and has not issued any bearer shares or American Depositary Receipts.

The Merger Agreement proposal to be voted on at the Meeting is considered to be a non-routine matter under NYSE rules. Accordingly, any bank, broker or other nominee holding your shares will not be permitted to vote at the Meeting without receiving instructions from you.

We may accept a proxy by any form of communication permitted by Swiss law and our articles of association.

Please note that shareholders attending the Meeting in person or by proxy are required to show their proxy card and proper identification on the day of the Meeting. In order to determine attendance correctly, any shareholder leaving the Meeting early or temporarily is requested to present such shareholder’s proxy card and proper identification upon exit.

2.3 Proxy Holders of Deposited Shares

Institutions subject to the Swiss Federal Law on Banks and Savings Banks as well as professional asset managers who hold proxies for beneficial owners who did not grant proxies to us or the independent representative are kindly asked to inform us of the number and par value of the shares they represent as soon as possible, but no later than October 11, 2013, 5.00 p.m., Zug time, at the admission desk for the Meeting.

**Your vote is important. All shareholders are cordially invited to attend the Meeting. We urge you, whether or not you plan to attend the Meeting, to submit your proxy by completing, signing, dating and mailing the proxy or voting instruction card included in the proxy materials to be sent to all shareholders.**

Baar, Switzerland, September 5, 2013

By Order of the Board of Directors  
Julie J. Robertson, *Secretary*