

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you are recommended to seek your own independent financial advice immediately from a person authorised for the purposes of the Financial Services and Markets Act 2000, if you are taking advice in the United Kingdom or from another appropriately authorised financial adviser, if you are taking advice in a territory outside the United Kingdom.**

If you have sold or transferred all of your shares in Greka Drilling Ltd., please forward this document and accompanying documents as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of shares in Greka Drilling Ltd, you should consult the stockbroker, bank or other agent through whom the sale or transfer was effected as to the action you should take. This document does not constitute any offer to issue, buy or sell any shares in the Company nor does it constitute any solicitation of an offer to subscribe for, buy or sell any such shares.

Notice of an extraordinary general meeting of the Company is set out at the end of this document. The action to be taken in respect of the EGM is set out on page 3 of this document. A Form of Proxy (or Form of Direction for holders of Depository Interests only) for use in connection with the EGM is enclosed with this document. To be valid for use at the EGM, the Form of Proxy or Form of Direction (as appropriate) should be completed and returned to the Company's registrars, Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and in any event so as to be received (in the case of the Form of Proxy) not later than 10.00 a.m. on 15 October 2018 and (in the case of the Form of Direction) not later than 10.00 a.m. on 12 October 2018. Holders of Depository Interests in CREST may transmit voting instructions by utilising the CREST voting service in accordance with the procedures described in the CREST Manual. To be effective a CREST Voting Instruction must be transmitted so as to be received by the Company's agent Link Asset Services by no later than 10.00 a.m. on 12 October 2018.



## **GREKA DRILLING LTD.**

*(Incorporated and registered in the Cayman Islands with Registered Number 251502)*

*Directors:*

Randeep S. Grewal (*Chairman*)  
Bryan Smart  
Sean Mulhearn

*Registered Office:*

PO Box 2681  
Cricket Square  
Hutchins Drive  
Grand Cayman KY-11  
Cayman Islands

1 October 2018

Dear Shareholder

### **PROPOSED DELISTING AND NOTICE OF EGM**

#### **Introduction**

On 1 October 2018, Greka Drilling announced its intention to seek Shareholder approval for the cancellation of the admission of the Ordinary Shares to trading on AIM. The Board is proposing a resolution to approve the Delisting at an EGM to be held at 10.00 a.m. on 17 October 2018. The purpose of this document is to set out the reasons for the proposed Delisting and explain why the Directors unanimously

consider the proposed Delisting to be in the best interests of the Company and its Shareholders as a whole and are recommending that Shareholders should vote in favour of the proposed Delisting at the EGM. The notice convening the EGM is set out at the end of this document.

### **Reasons for the Delisting**

The Directors have concluded that, for the reasons set out below, the costs of maintaining the Company's admission to AIM are not justified by the benefits gained from maintaining admission:

- the market capitalisation of the Company is well below the level at which it floated on AIM in March 2011 and there is limited scope for issuing new shares to fund the Company's growth or as acquisition currency due to the significant dilutive effect to Shareholders;
- the Ordinary Shares suffer from a lack of meaningful liquidity; and
- the ongoing costs associated with maintaining the listing on AIM are high relative to the Company's market capitalisation and there is a significant administrative and regulatory burden involved in admission to AIM.

Accordingly, the Board has concluded that it is no longer in the interests of the Company or its Shareholders as a whole for the Ordinary Shares to remain traded on AIM.

### **Principal effects of Delisting**

The principal effects that the Delisting will have on Shareholders include the following:

- there will no longer be a formal market mechanism enabling Shareholders to trade their Ordinary Shares on AIM (or any other recognised market or trading exchange);
- while the Ordinary Shares will remain freely transferable, they may be more difficult to sell compared to shares of companies traded on AIM (or any other recognised market or trading exchange);
- it may be more difficult for Shareholders to determine the market value of their investment in the Company at any given time;
- the Company will no longer be subject to the AIM Rules and, accordingly, Shareholders will no longer be afforded the protections given by the AIM Rules - in particular, the Company will not be bound to: make any public announcements of material events, or to announce interim or final results; comply with any of the corporate governance practices applicable to AIM companies; announce substantial transactions and related party transactions; or comply with the requirement to obtain shareholder approval for reverse takeovers and fundamental changes in the Company's business;
- the Company will cease to retain a nominated adviser and broker; and
- the Delisting might have either positive or negative taxation consequences for Shareholders (Shareholders who are in any doubt about their tax position should consult their own professional independent adviser immediately).

Notwithstanding the Delisting, the Company will continue to comply with the applicable statutory requirements and the Company's articles of association.

The Board intends to continue to maintain the Company's website ([www.grekadrilling.com](http://www.grekadrilling.com)) and to post updates on that website from time to time, although Shareholders should be aware that there will be no obligation on the Company to include the information required under AIM Rule 26 or to update the website as required by the AIM Rules. In addition, Shareholders are reminded that as the Company is registered in the Cayman Islands, Shareholders are not afforded the protections provided by the City Code on Takeovers and Mergers.

### **Process for Delisting**

The Delisting is conditional on the approval of not less than 75 per cent. of votes cast by Shareholders (in person or by proxy) at a general meeting. The resolution in the notice of EGM, which is set out in at the end of this document, proposes that the admission of the Ordinary Shares to trading on AIM be cancelled.

Furthermore, Rule 41 of the AIM Rules requires an AIM company that wishes the London Stock Exchange to cancel the admission of its shares to trading on AIM to notify such intended cancellation and separately inform the London Stock Exchange of its preferred cancellation date at least 20 business days prior to

such date. In accordance with AIM Rule 41, the Directors have notified AIM of the Company's intention, subject to the resolution being passed at the EGM, to cancel the Company's admission of the Ordinary Shares to trading on AIM. Accordingly, if the resolution is passed at the EGM, the Delisting will become effective at 7.00 a.m. on 30 October 2018.

### **Transactions in Ordinary Shares**

Shareholders should note that, if effected, the Delisting will significantly reduce the liquidity and marketability of the Ordinary Shares. The Directors do not intend to provide, seek or support any arrangements whereby Ordinary Shares can be bought or sold on a matched bargain basis following the Delisting becoming effective. Accordingly, interests in Ordinary Shares are unlikely to be readily capable of sale and, where a buyer is identified, it will be difficult to place a fair value on any such sale.

### **Extraordinary General Meeting**

The notice convening the extraordinary general meeting of the Company for 10.00 a.m. on 17 October 2018 at 25 Moorgate, London EC2R 6AY, is set out at the end of this document. The resolution to be proposed at the EGM is:

#### ***Special resolution:***

To approve the cancellation of the admission of the Ordinary Shares to trading on AIM and authorise the Directors to take all action reasonable or necessary to effect such cancellation.

The approval of at least 75 per cent. of those Shareholders voting in person or by proxy is required in order to pass the resolution.

### **Action to be taken**

You will find enclosed with this document a Form of Proxy (or Form of Direction for DI Holders only) for use in connection with the EGM. Whether or not you are intending to be present at the EGM, you are requested to complete the enclosed Form of Proxy/Form of Direction in accordance with the instructions printed thereon and to return it to the Company's registrars, Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and in any event so that the Form of Proxy is received not later than 10.00 a.m. on 15 October 2018 and the Form of Direction is received not later than 10.00 a.m. on 12 October 2018. The completion and return of the Form of Proxy/Form of Direction will not prevent you from attending and voting at the EGM in person if you so wish. A DI Holder wishing to attend and vote at the EGM in person should contact the Depository by no later than 10.00 a.m. on 12 October 2018 to enable the appropriate authority to be issued to such holder.

### **Nominated adviser**

The Company's AIM nominated adviser is Smith & Williamson Corporate Finance Limited ("Smith & Williamson"). Cenkos Securities plc ("Cenkos") has entered into an agreement to acquire the nominated adviser and corporate broker business of Smith & Williamson, and as a result Smith & Williamson will no longer be the Company's nominated adviser, effective 2 November 2018. As a result, in the event that the Delisting had not been approved at the EGM, the Company's shares will be suspended from trading on AIM in the absence of the appointment of a replacement nominated adviser.

### **Recommendation**

The Directors consider that the Delisting is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend Shareholders to vote in favour of the resolution to be proposed at the EGM as they intend to do in respect of their own beneficial holdings amounting to 264,919,233 Ordinary Shares (representing 66.52 per cent. of the Company's issued share capital).

Yours faithfully

**Randeep S. Grewal**  
*Chairman*

## DEFINITIONS

“AIM”	the market of that name operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange from time to time
“Board” or “Directors”	the Directors of the Company
“Company” or “Greka Drilling”	Greka Drilling Ltd.
“CREST”	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK and Ireland Limited
“Delisting”	the proposed cancellation of admission of the Ordinary Shares to trading on AIM as described in this document
“Depository”	Link Asset Services
“Depository Interests” or “DIs”	the depository interests issued by the Depository in respect of and representing on a one-for-one basis Ordinary Shares held by the Depository
“DI Holders”	holders of Depository Interests
“EGM”	the extraordinary general meeting of Greka Drilling which is due to be held on 17 October 2018, notice of which is set out at the end of this document, or any reconvened meeting following any adjournment thereof
“Form of Direction”	the form of direction to be completed by DI Holders for use at the EGM
“Form of Proxy”	the form of proxy to be completed by Shareholders for use at the EGM
“London Stock Exchange”	London Stock Exchange plc
“Ordinary Shares”	the ordinary shares of US\$0.00001 each in the capital of the Company and (if the context so requires) Depository Interests representing such shares
“Shareholders”	holders of Ordinary Shares and (if the context so requires) Depository Interests representing Ordinary Shares

# GREKA DRILLING LTD.

(Incorporated in the Cayman Islands with Registered Number 251502)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "EGM") of the above-named company (the "Company") will be held at the offices of Smith & Williamson at 25 Moorgate, London EC2R 6AY at 10.00 a.m. on 17 October 2018 for the purpose of considering and, if thought fit, passing the following special resolution:

"IT IS RESOLVED THAT, in accordance with Rule 41 of the AIM Rules for Companies, the cancellation of the admission of the ordinary shares in the capital of the Company to trading on AIM be and is hereby approved and that the directors of the Company be authorized to take all action reasonable or necessary to effect such cancellation."

By Order of the Board

**Randeep S. Grewal**

*Chairman*

For and on behalf of

**Greka Drilling Ltd.**

Dated: 1 October 2018

### Notes:

1. As members of the Company, Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at the EGM. A Form of Proxy (for the use of holders of Ordinary Shares) or Form of Direction (for the use of the holders of depository interests ("Depository Interests") representing Ordinary Shares) is enclosed with this document. A proxy may only be appointed by a member of the Company, using the procedures set out in these notes and the notes to the Form of Proxy.
2. A proxy does not need to be a member of the Company but must attend the EGM to represent the person appointing him/her. Details of how to appoint the Chairman of the EGM or another person as a proxy using the Form of Proxy are set out in the notes to the Form of Proxy. Any member wishing a proxy to speak on his/her behalf at the Meeting will need to appoint their own choice of proxy (not the Chairman) and give his/her instructions directly to them.
3. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A member may not appoint more than one proxy to exercise rights attached to any one share.
4. To be valid, a Form of Proxy and Form of Direction and any power of attorney or other authority under which it is signed must be lodged with the Company's registrars, Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU in the case of a Form of Proxy by not later than 48 hours before the time appointed for the holding of the EGM and in the case of a Form of Direction by not later 72 hours before the time appointed for the holding of the EGM.
5. Completion and return of the Form of Proxy/Form of Direction does not preclude a member from attending and voting at the EGM or at any adjournment thereof in person. Depository Interest holders wishing to attend the meeting should contact the Depository at Link Market Services Trustees Limited, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by email by using CAGtrustees@linkgroup.co.uk to request a Letter of Representation by no later than 72 hours before the time appointed for holding the Meeting or any adjourned meeting.
6. In the case of joint holders, the person whose name appears first in the register of members is required to sign the Form of Proxy and that person's vote will be accepted to the exclusion of the other joint holders.
7. Holders of Depository Interests in uncertified form (i.e. in CREST) may transmit voting instructions for the EGM or any adjournment by utilising the CREST voting service in accordance with the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take appropriate action on their behalf. In order for instructions made using the CREST voting service to be valid, the appropriate CREST message (a "CREST Voting Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland's specifications and must contain the information required for those instructions as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)).
8. To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Company's agent Link Asset Services (CREST ID: RA10), not less than seventy-two hours before the time appointed for holding the EGM or adjournment as the case may be. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the Company's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST.

9. Holders of Depository Interests in CREST and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the Depository Interest holder concerned to take (or, if the Depository Interest holder is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that the CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST voting service by any particular time. In this connection, Depository Interest holders and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Voting Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
10. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, to be entitled to attend and vote at the EGM (and for the purposes of the determination by the Company of the number of votes they may cast) members must be entered on the Company's register of members at the time which is 48 hours before the time fixed for the EGM.





# GREKA DRILLING LTD.

*(Incorporated and registered in the Cayman Islands with Registered Number 251502)*

## FORM OF PROXY

**FORM OF PROXY FOR USE BY SHAREHOLDERS OF GREKA DRILLING LTD. (THE “COMPANY”)  
AT THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY (THE “MEETING”) TO BE HELD  
AT THE OFFICES OF SMITH & WILLIAMSON LOCATED AT  
25 MOORGATE, LONDON EC2R 6AY ON WEDNESDAY 17 OCTOBER 2018 AT 10.00 A.M.**

I/We.....  
Please insert full name(s) and address(es) in BLOCK CAPITALS (note 1)

of.....  
.....

being the registered holder(s) of (note 2) ..... shares of US\$0.00001 each in the capital of the Company (“Share(s)”), hereby appoint (note 3) the chairman of the Meeting or .....

of.....

to act as my/our proxy for the Meeting and at any adjournment thereof and to vote on my/our behalf as directed below.

Please indicate with an “X” in one of the spaces provided below how you wish the proxy to vote on your behalf.

RESOLUTION	FOR	AGAINST	ABSTAIN
As a special resolution that, in accordance with Rule 41 of the AIM Rules for Companies, the cancellation of the admission of the ordinary shares in the capital of the Company to trading on AIM be and is hereby approved and that the directors of the Company be authorized to take all action reasonable or necessary to effect such cancellation.			

I/we also hereby authorise/do not authorise\* my/our said proxy to vote for me/us on my/our behalf in respect of any other resolutions and/or amended resolutions in his absolute discretion at the Meeting, or at any adjournment thereof.

Dated this.....day of.....2018

Shareholder’s signature: .....(notes 4 and 5)

Please tick here if you are appointing more than 1 proxy.  Number of shares proxy appointed over.

- Notes*
1. Full name(s) and address(es) to be inserted in BLOCK CAPITAL LETTERS.
  2. Please insert the number of shares registered in your name(s); if no number is inserted, this form of proxy will be deemed to relate to all the Ordinary Shares registered in your name(s).
  3. A proxy need not be a member of the Company. If a proxy other than the chairman of the Meeting is appointed, the appointor must delete the words “the chairman of the Meeting or” and insert the name and address of the proxy desired in the space provided.
  4. In the case of joint registered holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holder(s). For this purpose, seniority shall be determined by the order in which the names stated in the Register of Members of the Company in respect of such joint holding.
  5. This form of proxy must be signed by the appointor, or his attorney duly authorised, in writing, or if such appointor is a corporation, either under its common seal, or under the hand of an officer or attorney so authorised.
  6. If this form is returned duly signed but without a specific direction, the proxy will vote or abstain at his discretion. The proxy will also be entitled to vote at his discretion on any resolution properly put to the Meeting other than those referred to in the notice convening the Meeting.
  7. The ‘Vote Abstain’ option is provided to enable you to abstain from voting on the resolutions. However, it should be noted that a ‘Vote Abstain’ is not a vote in law and will not be counted in the calculation of the proportion of the votes ‘For’ and ‘Against’ a resolution.
  8. In order to be valid, this form of proxy together with a power of attorney or other authority, if any, under which it is signed, or a notarial or otherwise certified copy of such power or authority must be delivered to the attention of Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, United Kingdom not later than 48 hours before the time appointed for holding the Meeting or any adjourned meeting.
  9. Any alterations made to this form should be initialled by the person who signs it.
  10. To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder’s name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

Business Reply Plus  
Licence Number  
RLUB - TBUX - EGUC



PXS 1  
34 Beckenham Road  
BECKENHAM  
BR3 4ZF



# GREKA DRILLING LTD.

(Incorporated and registered in the Cayman Islands with Registered Number 251502)

## FORM OF DIRECTION

**FORM OF DIRECTION FOR COMPLETION BY HOLDERS OF DEPOSITORY INTERESTS REPRESENTING ORDINARY SHARES ON A 1 FOR 1 BASIS IN GREKA DRILLING LTD. (THE "ISSUER COMPANY") AT THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY (THE "MEETING") TO BE HELD AT THE OFFICES OF SMITH & WILLIAMSON LOCATED AT 25 MOORGATE, LONDON EC2R 6AY ON WEDNESDAY 17 OCTOBER 2018 AT 10.00 A.M.**

I/We.....  
Please insert full name(s) and address(es) in BLOCK CAPITALS

of.....  
.....

being a holder of Depository Interests representing shares in the Issuer Company hereby appoint Link Market Services Trustees Limited (the "Depository") as my/our proxy to vote for me/us and on my/our behalf at the Meeting of the Company (and at any adjournment thereof) as directed below.

Please indicate with an "X" in one of the spaces below how you wish your vote to be cast. If no indication is given, you will be deemed to have instructed the Depository to abstain from voting on the specified resolution.

RESOLUTION	FOR	AGAINST	ABSTAIN
As a special resolution that, in accordance with Rule 41 of the AIM Rules for Companies, the cancellation of the admission of the ordinary shares in the capital of the Company to trading on AIM be and is hereby approved and that the directors of the Company be authorized to take all action reasonable or necessary to effect such cancellation.			

Dated this.....day of.....2018

Signature: .....

- Notes
- To be effective, this Form of Direction and the power of attorney or other authority (if any) under which it is signed, or a notarially or otherwise certified copy of such power or authority, must be deposited at Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than 72 hours before the time appointed for holding the Meeting or any adjourned meeting.
  - The 'Vote Abstain' option is provided to enable you to abstain from voting on the resolutions. However, it should be noted that a 'Vote Abstain' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
  - Any alterations made to this Form of Direction should be initialled.
  - In the case of a corporation this Form of Direction should be given under its Common Seal or under the hand of an officer or attorney duly authorised in writing.
  - Please indicate how you wish your votes to be cast by placing "X" in the box provided. On receipt of this form duly signed, you will be deemed to have authorised the Depository to vote, or to abstain from voting, as per your instructions.
  - Depository Interests held in uncertificated form (i.e. in CREST), representing shares on a one for one basis in the Company, may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual.
  - The Depository will appoint the Chairman of the Meeting as its proxy to cast your votes. The Chairman may also vote or abstain from voting as he or she thinks fit on any other business (including amendments to resolutions) which may properly come before the Meeting.
  - Depository Interest holders wishing to attend the meeting should contact the Depository at Link Market Services Trustees Limited, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by email by using CAGTrustees@linkgroup.co.uk to request a Letter of Representation by no later than 72 hours before the time appointed for holding the Meeting or any adjourned meeting.

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