

Noble Corp plc  
Form PREM14A  
March 07, 2014  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934**

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

**NOBLE CORPORATION 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):

## Edgar Filing: Noble Corp plc - Form PREM14A

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:

Ordinary Shares of Paragon Offshore Limited, nominal value per share to be determined

(2) Aggregate number of securities to which transaction applies:

N/A

(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):

\$2,961,825,000 (net book value, as of December 31, 2013, of the assets proposed to be contributed to Paragon Offshore Limited in connection with the separation, if any)

(4) Proposed maximum aggregate value of transaction:

\$2,961,825,000

(5) Total fee paid:

\$381,483.06

Fee paid previously with preliminary materials.

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:

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

(3) Filing Party:

(4) Date Filed:

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**NOBLE CORPORATION plc**

**Devonshire House**

**1 Mayfair Place**

**London W1J 8AJ**

**England**

**NOTICE OF 2014 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**To Be Held On April 25, 2014**

To the shareholders of Noble Corporation plc:

The annual general meeting (the Meeting) of shareholders of Noble Corporation plc, a public limited company incorporated under the laws of England and Wales (the Company), will be held on April 25, 2014, at 2:00 p.m., local time, at Claridge's Hotel, 49 Brook Street, Mayfair, London W1K 4HR, United Kingdom.

The items of business proposed by the Company's board of directors (the Board of Directors) are to consider and vote on the resolutions below. Resolutions 10 and 11 will be proposed as special resolutions. All other resolutions will be proposed as ordinary resolutions.

**Ordinary Resolutions**

**(1) Election of Director.**

That Scott D. Josey be elected as a director of the Company for a three-year term that will expire at the annual general meeting in 2017 (or if Resolution 11 is approved by the shareholders, to a one-year term that will expire at the annual general meeting in 2015).

**(2) Election of Director.**

That Jon A. Marshall be re-elected as a director of the Company for a three-year term that will expire at the annual general meeting in 2017 (or if Resolution 11 is approved by the shareholders, to a one-year term that will expire at the annual general meeting in 2015).

**(3) Election of Director.**

That Mary P. Ricciardello be re-elected as a director of the Company for a three-year term that will expire at the annual general meeting in 2017 (or if Resolution 11 is approved by the shareholders, to a one-year term that will expire at the annual general meeting in 2015).

**(4) Ratification of Appointment of PricewaterhouseCoopers LLP as Independent Registered Public Accounting Firm for Fiscal Year 2014.**

That the appointment of PricewaterhouseCoopers LLP as Independent Registered Public Accounting Firm for fiscal year 2014 be ratified.

**(5) Re-appointment of PricewaterhouseCoopers LLP as Statutory Auditor.**

That PricewaterhouseCoopers LLP be re-appointed as UK statutory auditors to the Company (to hold office from the conclusion of the Meeting until the conclusion of the next annual general meeting at which accounts are laid before the Company).

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### **(6) Authorization of Audit Committee to Determine Statutory Auditors' Compensation.**

That the Audit Committee be authorized to determine the Company's UK statutory auditors' compensation.

### **(7) An Advisory Vote on the Company's Executive Compensation.**

That the compensation of the Company's named executive officers, as disclosed in the Company's proxy statement relating to the Meeting pursuant to the executive compensation disclosure rules promulgated by the SEC, is hereby approved on a non-binding advisory basis.

### **(8) An Advisory Vote on the Company's Directors' Compensation Report.**

That the directors' compensation report (other than the part containing the directors' compensation policy) for the year ended December 31, 2013, which is set out in the annual report and accounts of the Company for the year ended December 31, 2013, be approved on a non-binding advisory basis.

### **(9) Approval of the Company's Directors' Compensation Policy.**

That the directors' compensation policy, which is set out within the directors' compensation report in the annual report and accounts of the Company for the year ended December 31, 2013, be approved.

## **Special Resolutions**

### **(10) Amendment to the Company's Articles of Association to Permit Dividends *In Specie* of Shares of Paragon Offshore Limited.**

To amend the Articles of Association of the Company by deleting Article 171 in its entirety and replacing it with the new form of Article 171 to be produced at the Meeting and initialled by the Chairman for the purpose of identification.

If approved, resolution 10 as set out above will amend Article 171 to permit, but not require, the Board of Directors to declare and pay one or more interim dividends of some or all of the ordinary shares of (i) Paragon Offshore Limited ( Paragon Offshore ), the Company's wholly-owned subsidiary and/or (ii) any successor subsidiary of the Company owning any portion of the Company's standard specification assets to the Company's shareholders. The purpose of such dividend is to effect the separation of the Company's high specification business, to be retained by the Company, and its standard specification business, to be owned and operated by Paragon Offshore.

### **(11) Amendment to the Company's Articles of Association to Declassify the Board of Directors.**

To amend the Articles of Association of the Company by deleting Articles 107 through 112 inclusive in their entirety and replacing them with the new form of Articles 107 through 112 to be produced at the Meeting and initialled by the Chairman for the purpose of identification.

If approved, resolution 11 as set out above will amend Articles 107 through 112 to implement a declassification of the Board of Directors. Once the declassification of the Board of Directors to be effected by the amendment is fully effective, the Board of Directors will no longer be divided into three classes and every director will serve annual terms.

Please refer to the proxy statement being delivered with this Notice for detailed information on each of the above resolutions and further information regarding the Meeting. In particular, please refer to pages 55 to 56 for the new form of Article 171 and to pages 63 to 64 for the new form of Articles 107 through 112 proposed to be incorporated into the Articles of Association of the Company.

## **Organizational Matters**

A copy of the proxy materials, including a proxy card, will be sent to each shareholder whose name is registered in the Company's share register as holding shares in the Company as maintained by Computershare



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Trust Company, N.A., as agent (the Company's Share Register) as of the close of business, U.S. Eastern time, on February 28, 2014. Such shareholders are referred to herein as the shareholders of record. Shareholders who are not registered in the Company's Share Register as of the close of business, U.S. Eastern time, on February 28, 2014 will not be entitled to attend, vote or grant proxies to vote at the Meeting. Any changes to the Company's Share Register after February 28, 2014 shall be disregarded in determining the rights of any person to attend or vote at the Meeting.

Shareholders of record who are registered with voting rights in the Company's Share Register as of the close of business, U.S. Eastern time, on February 28, 2014 have the right to attend the Meeting and vote their shares, or are entitled to appoint a proxy to exercise all or any of his/her rights to attend and speak and vote on his/her behalf 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 April 24, 2014 to:

Noble Corporation plc

c/o MacKenzie Partners, Inc.

Corporate Election Services

P.O. Box 3230

Pittsburgh, PA 15230-9404

A proxy need not to be a shareholder of the Company. A shareholder of record may appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.

Shareholders of record who are registered with voting rights in the Company's Share Register as of the close of business, U.S. Eastern time, on February 28, 2014 and who have timely submitted a properly executed proxy card and specifically indicated their votes will be voted as indicated. Where shareholders with voting rights who have timely submitted a properly executed proxy card and have not specifically indicated how they want their shares to be voted, the persons designated as their proxies will vote such shares in the manner recommended by the Board of Directors.

If any other matters are properly presented at the Meeting for consideration (including any motion to adjourn the Meeting), the proxy will vote on these matters in the manner recommended by the Board of Directors.

**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.** Such bank, broker or other nominee is considered the shareholder of record with respect to those 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.

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

## **Annual Report and Accounts**

During the Meeting, our Board of Directors will present our U.K. statutory Accounts, the U.K. statutory Directors' Report, the U.K. statutory Directors' Compensation Report, the U.K. statutory Strategic Report and the U.K. statutory Auditors' Report for the year ended December 31, 2013 (the Annual Report and Accounts). Our Board of Directors will also provide an opportunity for shareholders at the Meeting to raise questions in relation to the Annual Report and Accounts. Copies of these materials may be obtained without charge by contacting Investor Relations at our offices at Devonshire House, 1 Mayfair Place, London W1J 8AJ, United Kingdom.



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**Your vote is important.** All shareholders of record or their proxies 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 enclosed proxy card in the postage-paid envelope provided.*

By Order of the Board of Directors

Julie J. Robertson

*Secretary*

London, England

March , 2014

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL GENERAL MEETING TO BE HELD ON APRIL 25, 2014.**

**Our proxy statement, 2013 Annual Report and other information about the Meeting are available at [www.noblecorp.com/2014proxymaterials](http://www.noblecorp.com/2014proxymaterials)**

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**NOBLE CORPORATION plc**

**Devonshire House**

**1 Mayfair Place**

**London W1J 8AJ**

**England**

**PROXY STATEMENT**

**For Annual General Meeting of Shareholders**

**To Be Held on April 25, 2014**

**GENERAL**

This proxy statement is furnished to shareholders of Noble Corporation plc, a public limited company incorporated under the laws of England and Wales ( Noble-UK ), in connection with the solicitation by our board of directors ( Board ) of proxies for use at the annual general meeting of shareholders to be held on April 25, 2014 at 2:00 p.m., local time, at Claridge s Hotel, 49 Brook Street, Mayfair, London W1K 4HR, United Kingdom, and for the purposes set forth in the accompanying notice (the Meeting ). The approximate date of first mailing of this proxy statement and the accompanying proxy card is March 10, 2014.

**Background of the Company**

In November 2013, Noble Corporation, a Swiss corporation ( Noble-Switzerland ), completed a merger and related transactions pursuant to which Noble-Switzerland merged with and into the newly created Noble-UK (the Transaction ). In the Transaction, Noble-UK issued one of its ordinary shares in exchange for each registered share of Noble-Switzerland. The Transaction effectively changed the place of incorporation of the publicly traded parent of the Noble group of companies from Switzerland to the U.K.

References to the Company, we, us, or our for periods before November 20, 2013 include Noble-Switzerland together with its subsidiaries, unless the context indicates otherwise. References to the Company, we, us or our for periods from and after November 20, 2013 include Noble-UK together with its subsidiaries, unless the context indicates otherwise.

**Proxies and Voting Instructions**

A proxy card is being sent with this proxy statement to each shareholder whose name is registered in the Company s share register as holding shares in the Company as maintained by Computershare Trust Company, N.A., (the Company s Share Register ) as of the close of business, U.S. Eastern time, on February 28, 2014. Such shareholders are referred to herein as the shareholders of record. If you are registered as a shareholder in the Company s Share Register as of the close of business, U.S. Eastern time, on February 28, 2014, you may grant a proxy to vote on each of the resolutions described in this proxy statement at the Meeting by marking your

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proxy card appropriately, executing it in the space provided, dating it and returning it prior to the close of business, U.S. Eastern time, on April 24, 2014 to:

Noble Corporation plc

c/o MacKenzie Partners, Inc.

Corporate Election Services

P.O. Box 3230

Pittsburgh, PA 15230-9404

Please sign, date and mail your proxy card in the envelope provided.

**If you hold your shares in the name of a bank, broker or other nominee your shares are held in street name and you are considered the beneficial owner. As a beneficial owner, you should follow the instructions provided by your bank, broker or nominee when voting your shares.** In particular, if you hold your shares in street name through The Depository Trust Company ( DTC ), you should follow the procedures typically applicable to voting of securities beneficially held through DTC because Cede & Co., as nominee of DTC, is considered the shareholder of record and has been registered with voting rights in the Company s share register with respect to such shares.

Although the Company is incorporated under the laws of England and Wales, the Company is subject to the U.S. Securities and Exchange Commission ( SEC ) 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, the Company 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.

If you were a shareholder of record with voting rights on February 28, 2014 and have timely submitted a properly executed proxy card and specifically indicated your votes, your shares will be voted as indicated. If you were a holder with voting rights on February 28, 2014 and you have timely submitted a properly executed proxy card and have not specifically indicated your votes, a representative of the Company, as your proxy, will vote your shares in the manner recommended by the Board.

There are no other matters that our Board intends to present, or has received proper notice that others will present, at the Meeting. If any other matters are properly presented at the Meeting for consideration (including any motion to adjourn the Meeting), the proxy will vote on these matters in the manner recommended by our Board.

As a shareholder of record you may revoke your proxy at any time prior to its exercise by:

giving written notice of the revocation to our Corporate Secretary at the registered office of the Company before the commencement of the Meeting;

attending the Meeting and voting in person; or

properly completing and executing a later-dated proxy and delivering it to our Corporate Secretary at or before the Meeting at the registered office of the Company.

If you as a shareholder of record attend the Meeting in person without voting, this will not automatically revoke your proxy. If you revoke your proxy during the Meeting, this will not affect any vote taken prior to such revocation. If you hold shares through someone else, such as a bank, broker or other nominee, and you desire to revoke your proxy, you should follow the instructions provided by your bank, broker or other nominee.



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Any corporation which is a shareholder of record of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the Meeting and the person so authorised shall (on production of a copy of such resolution at the Meeting) be entitled to exercise the same powers on behalf of the corporation as that corporation could exercise if it were an individual shareholder of the Company.

### **Quorum**

The presence of shareholders, in person or by proxy, together representing at least the majority of the total voting rights of all shareholders entitled to vote at the Meeting will constitute a quorum for purposes of all resolutions except Resolution 11. The presence of at least two-thirds of the total voting rights of all shareholders entitled to vote at the Meeting will constitute a quorum for the purpose of Resolution 11 pursuant to Article 68 of the Company's Articles of Association. For all resolutions, the presence of shareholders in person or by proxy will be counted at the time when the Meeting proceeds to business, and abstentions and broker non-votes will be counted as present for purposes of determining whether there is a quorum present. Broker non-votes are shares held by brokers or nominees for which specific voting instructions have not been received from the beneficial owners or persons entitled to vote such shares. Brokers have the authority under the NYSE rules to vote shares for which their customers do not provide voting instructions on routine matters. When a matter is not routine and the broker has not received voting instructions from the beneficial owner, the broker cannot vote the shares on that matter. For example, the ratification of the appointment of independent auditors is considered a routine matter, and the brokerage firm can vote for or against this resolution at its discretion, but the election of directors is not considered routine for these purposes.

### **Votes Required**

Subject to disenfranchisement in accordance with applicable law and/or the Company's Articles of Association, each of the resolutions shall be decided on a poll in accordance with the Company's Articles of Association whereby each shareholder of record present in person or by proxy or by representative (in the case of a corporate shareholder) is entitled to one vote for every share held.

Approval of the resolution to amend Article 171 of the Company's Articles of Association to extend the Board's authority to pay a dividend *in specie* of shares of Paragon Offshore Limited (**Resolution 10**) requires the affirmative vote of at least 75% of the votes cast on the resolution at the Meeting in person or by proxy. Approval of the resolution to amend Articles 107-112 of the Articles of Association to declassify the Board (**Resolution 11**) also requires the affirmative vote of at least 75% of the votes cast on the resolution at the Meeting in person or by proxy.

Approval of each of the following resolutions requires the affirmative vote of a simple majority of the votes cast on such resolution at the Meeting in person or by proxy:

the proposal to elect or re-elect the directors named in the proxy statement (**Resolutions 1, 2 and 3**);

the proposal to ratify the appointment of PricewaterhouseCoopers LLP as Independent Registered Public Accounting Firm for 2014 (**Resolution 4**);

the proposal to re-appoint PricewaterhouseCoopers LLP as UK statutory auditors to the Company for a one year term (**Resolution 5**);

the proposal to authorize the Audit Committee to determine the Company's UK statutory auditors' compensation (**Resolution 6**);

the non-binding advisory vote on the compensation of the Company's named executive officers (**Resolution 7**);

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the non-binding advisory vote on the directors' compensation report (other than the part containing the directors' compensation policy) for the year ended December 31, 2013 (**Resolution 8**); and

the proposal to approve the directors' compensation policy comprised in the annual report and accounts for the year ended December 31, 2013 (**Resolution 9**).

With respect to the non-binding advisory votes on Resolutions 7 and 8, the result of the vote will not require the Board to take any action. However, the Board values the opinions of the Company's shareholders as expressed through their advisory votes on such non-binding resolutions. Accordingly, the Board will review and consider the voting results on such resolutions.

Abstentions and broker non-votes will have no effect on any of the resolutions.

**Record Date**

Only shareholders on the Company's Share Register as of the close of business, U.S. Eastern time, on February 28, 2014 are entitled to notice of, to attend, and to vote or to grant proxies to vote at, the Meeting. Any changes to the Company's Share Register after February 28, 2014 shall be disregarded in determining the rights of any person to attend or vote at the Meeting.

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**RESOLUTIONS 1, 2 & 3**

**ELECTION OF DIRECTORS**

Our Articles of Association currently provide for three classes of directors, with approximately one-third of the directors constituting our Board being elected each year to serve a three-year term. The Board has approved and is submitting to shareholders at the Meeting as Resolution 11 amendments to our Articles of Association that provide for the phase out of the classified structure of the Board so that, once the declassification of the Board is fully effective, all directors will be elected each year. If the amendments are adopted, persons elected as directors to fill expiring terms (including the director nominees at this Meeting) would be elected for one-year terms. Three directors compose the class whose term expires at the Meeting: Lawrence J. Chazen, Jon A. Marshall and Mary P. Ricciardello. The nominating and corporate governance committee of our Board has recommended, Mr. Marshall and Ms. Ricciardello for re-election as directors of the Company and Mr. Scott D. Josey for election as a director of the Company in the same class. If elected, Mr. Marshall, Ms. Ricciardello and Mr. Josey will serve a three-year term to expire at the annual general meeting in 2017. However, if the declassification resolution (Resolution 11) is approved by shareholders, Mr. Marshall, Ms. Ricciardello and Mr. Josey will serve a one-year term to expire at the annual general meeting in 2015. The Company's corporate governance guidelines provide that a person is eligible to be elected as a director of the Company until the annual general meeting next succeeding his 72nd birthday. As a result, Mr. Chazen, age 73, is not eligible to stand for re-election at the Meeting.

The individuals nominated for election at the Meeting will be elected by a simple majority of the votes cast on each resolution at the Meeting in person or by proxy.

**Recommendation**

**Our Board unanimously recommends that you vote FOR the election of Scott D. Josey as a director of the Company and the re-election of Jon A. Marshall and Mary P. Ricciardello, each for a three-year term that will expire at the annual general meeting in 2017 (or if Resolution 11 is approved by shareholders, to a one-year term that will expire at the annual general meeting in 2015).**

Information about the individuals nominated for election at the Meeting, and the directors whose terms do not expire at the Meeting, is presented below. When assessing the qualifications of a particular person to serve as a director, our nominating and corporate governance committee consider an individual candidate's experience as well as the collective experiences of our Board members taken as a whole. The members of our Board, including the individuals nominated for election, have a variety of experiences and attributes that qualify them to serve on our Board, including accounting, finance and legal experience, extensive senior management experience in the energy industry, including oil and gas and offshore drilling, and experience as directors of other public companies. Certain members also possess valuable historical knowledge of the Company and our industry by virtue of their previous service on our Board.

**NOMINEES FOR CLASS WHOSE TERM EXPIRES IN 2017 (OR 2015 IF RESOLUTION 11 IS APPROVED)**

**Jon A. Marshall,**

age 62, director since 2009

Mr. Marshall served as President and Chief Operating Officer of Transocean Inc. from November 2007 to May 2008, and immediately prior to that served as Chief Executive Officer of GlobalSantaFe Corporation from May 2003 until November 2007, when GlobalSantaFe merged with Transocean. Transocean is an offshore drilling contractor. Mr. Marshall has not held a principal employment since leaving his position with Transocean. Mr. Marshall is a director of Cobalt International Energy, Inc. and also serves as a



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director of several private companies and several non-profit organizations. Mr. Marshall brings to our Board experience in executive positions and experience as a director for public offshore drilling companies.

**Mary P. Ricciardello,**

age 58, director since 2003

Ms. Ricciardello served as Senior Vice President and Chief Accounting Officer of Reliant Energy, Inc. from January 2001 to August 2002, and immediately prior to that served as its Senior Vice President and Comptroller from September 1999 to January 2001 and as its Vice President and Comptroller from 1996 to September 1999. Ms. Ricciardello also served as Senior Vice President and Chief Accounting Officer of Reliant Resources, Inc. from May 2001 to August 2002. Reliant principally provides electricity and energy services to retail and wholesale customers.

Ms. Ricciardello's current principal occupation is as a certified public accountant, and she has not held a principal employment since leaving her positions with Reliant Energy, Inc. and Reliant Resources, Inc. in August 2002. Ms. Ricciardello is also a director of Devon Energy Corporation and Midstates Petroleum Company, Inc., an independent exploration and production company, and has been appointed to serve as a director of EnLink Midstream Partners, LP and its general partner, EnLink Midstream GP, LLC. Ms. Ricciardello also serves as a director of several non-profit organizations. Ms. Ricciardello also served as a director of U.S. Concrete, Inc. from 2003 until August 2010. Ms. Ricciardello brings to our Board extensive accounting experience and experience from service on the boards of multiple public companies.

**Scott D. Josey,**

age 56

Mr. Josey is the chairman, chief executive officer and president of Sequitur Energy Resources, LLC, which acquires and develops oil and gas assets in the continental United States, and served as the chairman of the board and chief executive officer of Mariner Energy from August 2001 until November 2010, when it merged with Apache Corporation. Previously, he served as vice president of Enron North America and co-managed its Energy Capital Resources group, provided investment banking services to the oil and gas industry and portfolio management services to institutional investors as a co-founder of Sagestone Capital Partners, and was a director with Enron Capital & Trade Resources Corp. in its energy investment group. From 1982 to 1993, he worked in all phases of drilling, production, pipeline, corporate planning and commercial activities at Texas Oil and Gas Corp. He previously served on the boards of Apache Corporation and Northern Tier Energy GP, LLC. Mr. Josey brings to our Board experience and knowledge gained as an executive officer in the energy industry, investment banking experience, with a focus on the energy sector, and experience as a director of multiple public energy companies.

**CONTINUING DIRECTORS IN CLASS WHOSE TERM EXPIRES IN 2015**

**Julie H. Edwards,**

age 55, director since 2006

Ms. Edwards served as Senior Vice President of Corporate Development of Southern Union Company from November 2006 to January 2007, and immediately prior to that served as its Senior Vice President and Chief Financial Officer from July 2005 to November 2006. Southern Union is

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primarily engaged in the transportation and distribution of natural gas. Prior to joining Southern Union, Ms. Edwards served as Executive Vice President Finance and Administration and Chief Financial Officer for Frontier Oil Corporation in Houston since 2000. She joined Frontier Oil in 1991 as Vice President Secretary and Treasurer after serving as Vice President of Corporate Finance for Smith Barney, Harris, Upham & Co., Inc., New York and Houston, from 1988 to 1991, after joining the company as an associate in 1985. Ms. Edwards has not held a principal employment since retiring from Southern Union. Ms. Edwards is also a director of ONEOK, Inc. and ONEOK Partners GP, L.L.C. Ms. Edwards served as a director of the NATCO Group, Inc. from 2004 until its merger with Cameron International Corporation in 2009. Ms. Edwards brings to our Board experience in finance and senior management positions for multiple energy companies and experience as a director of several public companies.

**David W. Williams,**

age 56, director since 2008

Mr. Williams has served as Chairman, President and Chief Executive Officer of the Company since January 2008. Mr. Williams served as Senior Vice President Business Development of Noble Drilling Services Inc., an indirect, wholly-owned subsidiary of the Company, from September 2006 to January 2007, as Senior Vice President Operations of Noble Drilling Services Inc. from January to April 2007, and as Senior Vice President and Chief Operating Officer of the Company from April 2007 to January 2008. Prior to September 2006, Mr. Williams served for more than five years as Executive Vice President of Diamond Offshore Drilling, Inc., an offshore oil and gas drilling contractor. Mr. Williams brings to our Board extensive experience in senior management positions in the offshore drilling sector and knowledge of the Company and the industry by virtue of his position as President and Chief Executive Officer of the Company.

**CONTINUING DIRECTORS IN CLASS WHOSE TERM EXPIRES IN 2016**

**Ashley Almanza,**

age 50, director since 2013

Mr. Almanza has served as a Director and Chief Executive Officer of G4S plc, a global integrated security company, since June 2013. Mr. Almanza also serves as a Director of Schroders PLC, a global asset management company headquartered in London, and has served in such capacity since August 2011. Mr. Almanza also served as Executive Director and Chief Financial Officer of BG Group PLC, a global oil and gas company headquartered in the United Kingdom, from August 2002 to March 2011, and as an Executive Vice President from October 2009 to December 2012. Mr. Almanza brings to our Board experience and knowledge gained as an executive officer in the energy industry, as well as extensive accounting and financial expertise.

**Michael A. Cawley,**

age 66, director since 1985

Mr. Cawley served as President and Chief Executive Officer of The Samuel Roberts Noble Foundation, Inc., a not-for-profit corporation (the Noble Foundation), from February 1992 until his retirement in January 2012, after serving as Executive Vice President of the Noble Foundation since January 1991. Mr. Cawley also served as a trustee of the Noble Foundation from 1988 until his retirement in January 2012. The Noble Foundation is engaged

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in agricultural research, education, demonstration and consultation; plant biology and applied biotechnology; and assistance through granting to selected non-profit organizations. For more than five years prior to 1991, Mr. Cawley was the President of Thompson & Cawley, a professional corporation, attorneys at law. Mr. Cawley is a director of Noble Energy, Inc. and also serves as a director of numerous non-profit organizations. Mr. Cawley brings to our Board experience in, and knowledge of, both the drilling industry and broader energy industry and knowledge of the Company by virtue of his 28 plus years experience as a director of the Company and his other energy industry and legal experience.

**Gordon T. Hall,**

age 54, director since 2009

Mr. Hall serves as Vice Chairman of the Board of Exterran Holdings, Inc., a natural gas compression and production services company, and served as Chairman of the Board from 2007 through 2013. He previously served as Chairman of the Board of Hanover Compressor Company from May 2005 until its merger with Universal Compression Holdings, Inc. to create Exterran in August 2007. Mr. Hall retired as Managing Director from Credit Suisse, a brokerage services and investment banking firm, where he was employed from 1987 through 2002. While at Credit Suisse, Mr. Hall served as Senior Oil Field Services Analyst and Co-Head of the Global Energy Group. Mr. Hall has been self-employed since leaving his position with Credit Suisse. Mr. Hall was a director of Hydril Company, an oil and gas service company specializing in pressure control equipment and premium connections for tubing and casing, until its merger with Tenaris S.A. in May 2007 and was a director of Grant Prideco, Inc., a drilling technology and manufacturing company, until its acquisition by National Oilwell Varco, Inc. in April 2008. Mr. Hall serves as a director of several private companies and several non-profit organizations. Mr. Hall brings to our Board financial and analytical expertise and investment banking experience, with a focus on the energy sector, and experience as a director of multiple public energy companies.

None of the corporations or other organizations in which our non-management directors carried on their respective principal occupations and employments or for which our non-management directors served as directors during the past five years is a parent, subsidiary or other affiliate of the Company.

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**ADDITIONAL INFORMATION REGARDING THE BOARD OF DIRECTORS**

**Board Independence**

Our Board has determined that (a) each of Mr. Almanza, Mr. Cawley, Ms. Edwards, Mr. Hall, Mr. Little, Mr. Marshall, Ms. Ricciardello and Mr. Josey qualifies as an independent director under the NYSE corporate governance rules, (b) each of Mr. Almanza, Mr. Chazen and Ms. Ricciardello, constituting all the members of the audit committee, qualifies as independent under Rule 10A-3 of the United States Securities Exchange Act of 1934, as amended (the Exchange Act) and (c) each of Mr. Cawley, Ms. Edwards, Mr. Hall and Mr. Marshall, constituting all the members of the compensation committee, qualifies as (i) independent under Rule 10C-1(b)(1) under the Exchange Act, and the applicable rules of the NYSE and (ii) a non-employee director for purposes of Rule 16b-3 under the Exchange Act. Independent non-management directors comprise in full the membership of each committee described below under Board Committees and Meetings.

In order for a director to be considered independent under the NYSE rules, our Board must affirmatively determine that the director has no material relationship with the Company other than in his or her capacity as a director of the Company. The Company's corporate governance guidelines provide that a director will not be independent if, within the preceding three years,

the director was employed by the Company;

an immediate family member of the director was an executive officer of the Company;

the director or an immediate family member of the director received more than \$120,000 per year in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such service is not contingent in any way on continued service);

the director was affiliated with or employed by, or an immediate family member of the director was affiliated with or employed in a professional capacity by, a present or former internal or external auditor of the Company; or an immediate family member of the director was employed by a present or former internal or external auditor of the Company and personally worked on the Company's audit;

the director or an immediate family member of the director was employed as an executive officer of another company where any of the Company's present executives served on that company's compensation committee at the same time; or

the director is an executive officer or an employee, or an immediate family member of the director is an executive officer, of a company that made payments to, or received payments from, the Company for property or services in an amount which, in any single fiscal year, exceeded the greater of \$1 million or two percent of such other company's consolidated gross revenues.

The following will not be considered by our Board to be a material relationship that would impair a director's independence: If a director is an executive officer of, or beneficially owns in excess of 10 percent equity interest in, another company

that does business with the Company, and the amount of the annual payments to the Company is less than five percent of the annual consolidated gross revenues of the Company;

that does business with the Company, and the amount of the annual payments by the Company to such other company is less than five percent of the annual consolidated gross revenues of the Company; or

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to which the Company was indebted at the end of its last fiscal year in an aggregate amount that is less than five percent of the consolidated assets of the Company.

For relationships not covered by the guidelines in the immediately preceding paragraph, the determination of whether the relationship is material or not, and therefore whether the director would be independent or not, is

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made by our directors who satisfy the independence guidelines described above. These independence guidelines used by our Board are set forth in our corporate governance guidelines, which are published under the governance section of our website at [www.noblecorp.com](http://www.noblecorp.com).

In addition, in order to determine the independence under the NYSE rules of any director who will serve on the compensation committee, the Board must consider all factors specifically relevant to determining whether a director has a relationship to the Company which is material to that director's ability to be independent from management in connection with the duties of a compensation committee member, including, but not limited to:

the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the listed company to such director; and

whether such director is affiliated with the Company, one of our subsidiaries or an affiliate of one of our subsidiaries.

In accordance with the Company's corporate governance guidelines, the non-management directors have chosen a lead director to preside at regularly scheduled executive sessions of our Board held without management present. Mr. Hall currently serves as lead director.

### **Board Committees and Meetings and Other Governance Matters**

The Company has standing audit, compensation, nominating and corporate governance, and health, safety, environment and engineering committees of our Board. Each of these committees operates under a written charter that has been adopted by the respective committee and by our Board. The charters are published under the governance section of the Company's website at [www.noblecorp.com](http://www.noblecorp.com) and are available in print to any shareholders who request them.

The current members of the committees, number of meetings held by each committee during 2013, and a description of the functions performed by each committee are set forth below:

*Audit Committee (10 meetings).* The current members of the audit committee are Mary P. Ricciardello, Chair, Ashley Almanza and Lawrence J. Chazen. The primary responsibilities of the audit committee are the appointment, compensation, retention and oversight of the Company's auditors (including review and approval of the terms of engagement and fees), to review with the auditors the Company's financial reports (and other financial information) provided to the SEC and the investing public, to prepare and approve an annual report for inclusion in this proxy statement, and to assist our Board with oversight of the following: integrity of the Company's financial statements; compliance by the Company with standards of business ethics and legal and regulatory requirements; qualifications and independence of the Company's independent auditors (including both our independent registered public accounting firm and our statutory auditors); and performance of the Company's independent auditors and internal auditors. Our Board has determined that Ms. Ricciardello is an audit committee financial expert as that term is defined under the applicable SEC rules and regulations. The audit committee's report relating to 2013 begins on page 49 of this proxy statement.

*Compensation Committee (6 meetings).* The current members of the compensation committee are Michael A. Cawley, Chair, Julie H. Edwards, Gordon T. Hall and Jon A. Marshall. The primary responsibilities of the compensation committee are to discharge our Board's responsibilities relating to compensation of directors and executive officers, to assist our Board in reviewing and administering compensation, benefits, incentive and equity-based compensation plans, and to prepare an annual disclosure under the caption "Compensation Committee Report" for inclusion in the Company's proxy statement for its annual general meeting of shareholders. The compensation committee's report relating to 2013 appears on page 32 of this proxy statement.

*Nominating and Corporate Governance Committee (6 meetings).* The current members of the nominating and corporate governance committee are Gordon T. Hall, Chair, Lawrence J. Chazen,

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Julie H. Edwards and Mary P. Ricciardello. The primary responsibilities of the nominating and corporate governance committee are to assist our Board in reviewing, evaluating, selecting and recommending director nominees when one or more directors are to be appointed, elected or re-elected to our Board; to monitor, develop and recommend to our Board a set of principles, policies and practices relating to corporate governance; and to oversee the process by which our Board, our Chief Executive Officer and executive management are evaluated.

The nominating and corporate governance committee believes that directors should possess the highest personal and professional ethics, character, integrity and values; an inquisitive and objective perspective; practical wisdom; and mature judgment. Directors must be willing to devote sufficient time to discharging their duties and responsibilities effectively, and they should be committed to serving on our Board for an extended period of time. The nominating and corporate governance committee considers diversity in identifying nominees for director and endeavors to have a Board representing diverse experience in areas that will contribute to our Board's ability to perform its roles relating to oversight of the Company's business, strategy and risk exposure worldwide. Without limiting the generality of the preceding sentence, the nominating and corporate governance committee takes into account, among other things, the diversity of business, leadership and personal experience of Board candidates and determines how that experience will serve the best interests of the Company.

The nominating and corporate governance committee's process for identifying candidates includes seeking recommendations from one or more of the following: current and retired directors and executive officers of the Company; a firm (or firms) that specializes in identifying director candidates (which firm may earn a fee for its services paid by the Company); persons known to directors of the Company in accounting, legal and other professional service organizations or educational institutions; and, subject to compliance with applicable procedures, shareholders of the Company. The nominating and corporate governance committee's process for evaluating candidates includes investigation of the person's specific experiences and skills, time availability in light of commitments, potential conflicts of interest, and independence from management and the Company. Candidates recommended by a shareholder are evaluated in the same manner as are other candidates. We did not receive any recommendations from shareholders of the Company for director nominees for the annual general meeting.

*Health, Safety, Environment and Engineering Committee (5 meetings).* The current members of the health, safety, environment and engineering committee are Jon A. Marshall, Chair, Ashley Almanza and Michael A. Cawley. The primary responsibilities of the health, safety, environment and engineering committee are to assist our Board with its oversight of material engineering projects and health, safety and environmental matters. The committee provides oversight of the risk associated with material engineering projects, as well as the management of such projects. It also assists with the oversight of the Company's identification, management and mitigation of risk in the areas of health, safety and the environment and the Company's policies and management systems with respect to these matters.

Under the Company's policy on director attendance at annual general meetings of shareholders, all directors are expected to attend each annual general meeting, and any director who should become unable to attend the annual general meeting is responsible for notifying the Chairman of the Board in advance of the meeting. At the date of this proxy statement, we know of no director who will not attend the annual general meeting. In 2013, all directors attended the annual general meeting of shareholders held on April 26, 2013.

In 2013, our Board held 6 meetings. In 2013, each director except Mr. Almanza attended at least 75% of the aggregate of (1) the total number of meetings of our Board and (2) the total number of meetings of committees of our Board on which such director served (during the periods that such director served). Mr. Almanza was elected to our Board in April of 2013 and attended our April meetings as a guest. Due to the timing of his election, for the remainder of 2013, there were only two regularly scheduled Board meetings, and Mr. Almanza attended one of these meetings in July 2013. He was unable to attend the October 2013 Board and associated committee meetings due to an unavoidable, last minute scheduling conflict. His 2013 combined Board and committee attendance was 60 percent but would have been 90 percent if not for the scheduling conflict at the October meeting.

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Our Articles of Association provide that our Board will select from among its members one Chairman, and since January 2008, David W. Williams has held both the positions of Chairman and Chief Executive Officer of the Company. For much of our corporate history, our Chief Executive Officer has also served as Chairman. Our Board believes this leadership structure has served the Company and our shareholders well and is commonly used by other companies whose securities are publicly traded in the United States.

Our Articles of Association and corporate governance guidelines provide our Board the flexibility either to combine or to separate the positions of Chairman and Chief Executive Officer. Our Board believes it is in the best interests of the Company and our shareholders for our Board to have the flexibility to determine the best director to serve as Chairman, whether such director is an independent director or our Chief Executive Officer. At the current time, our Board believes that the Company and our shareholders are best served by having the Chief Executive Officer also serve as Chairman. The Chief Executive Officer bears the primary responsibility for managing our day-to-day business, and our Board believes that he is the person who is best suited to chair Board meetings and ensure that key business issues and shareholder interests are brought to the attention of our Board.

Our Board believes that the Company and our shareholders are best served when directors are free to exercise their respective independent judgment to determine what leadership structure works best for us based upon the then current facts and circumstances. Although our Board may determine to separate the positions of Chairman and Chief Executive Officer in the future should circumstances change, for the foreseeable future we believe that combining these positions in an individual with extensive experience in the drilling industry, together with a lead director and Board committees chaired by independent directors as described below, is the right leadership structure for our Board.