

ROWAN COMPANIES PLC
Form PRER14A
November 23, 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. 1)

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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PRELIMINARY PROXY STATEMENT SUBJECT TO COMPLETION, DATED NOVEMBER 23, 2018

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).

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

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

NOTICE OF GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON [•], 2019

To the Shareholders of Enesco plc:

A general meeting of the shareholders of Enesco plc ("Enesco") will be held at the offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY, England, at [•] (London time) on [•], 2019 (the "Enesco 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.

Enesco Transaction Consideration Proposal: To authorize, in addition to all subsisting authorities, the allotment and issuance of Enesco Class A ordinary shares, nominal value \$0.10 per share (the "Enesco ordinary shares"), to shareholders of Rowan Companies plc ("Rowan"), pursuant to the Transaction Agreement, dated as of October 7, 2018, by and between Enesco 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 Enesco 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 Enesco 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.

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

3.

Enesco 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 Enesco ordinary shares, which represents approximately 33% of the expected enlarged share capital of Enesco immediately following the Scheme of Arrangement becoming effective, and up to a further same nominal amount of Enesco 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 Enesco shareholders held on May 21, 2018 (the "Enesco 2018 Annual General Meeting").

4.

Enesco 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 [•], 2018, the record date for the Enesco general meeting, are entitled to receive notice of, attend and vote at the Enesco

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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

[•], 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 [•], 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 [•], 2019**

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

CLAIM NO. CR-[•]

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 [•] 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 [•] on [•] at [•] a.m./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 [•] a.m./p.m. (London time) on [•], 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 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

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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 [•] a.m./p.m. (London time) on [•], 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 [•] a.m./p.m. (London time) on [•], 2019 or, if the Court Meeting is adjourned, [•] a.m./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 [•], 2019, 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 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.

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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 [•], 2019
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 [•], 2019**

To the Shareholders of Rowan Companies plc:

A general meeting of the shareholders of Rowan Companies plc ("Rowan") will be held at [•], at [•] a.m./p.m. (London time) (or as soon thereafter as the Court-convened meeting of Rowan shareholders shall have been concluded or adjourned) on [•], 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 [•] (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 Ensc0 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 [•], 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 London on [•], 2018, 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 [•], 2019, 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

[•], 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 [•], 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 [•], 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, the revised dates and/or times will be notified to Ensco and Rowan shareholders by [•].

Record time for Ensco general meeting	[•], 2019
Notice record time for Rowan Court meeting and Rowan general meeting (the "Notice Record Time")	[•], 2019
Beneficial ownership record time for Rowan Court meeting and Rowan general meeting (the "Beneficial Ownership Record Time")	[•], 2019
Voting Record Time for Rowan Court meeting and Rowan general meeting	[•], 2019
Latest time for receipt of Forms of Proxy for Ensco general meeting	[•], 2019
Latest time for receipt of Forms of Proxy for Rowan Court meeting (blue form)	[•], 2019
Latest time for receipt of Forms of Proxy for Rowan general meeting (yellow form)	[•], 2019
Rowan Court meeting	[•], 2019
Rowan general meeting	[•], 2019(1)
Ensco general meeting	[•], 2019
The following dates are indicative only and are subject to change(2)	
Court Hearing	[•], 2019
Last day of dealings in and for the registration of transfers of Rowan ordinary shares	[•], 2019
Scheme Record Time	[•], 2019
Scheme Effective Time	[•], 2019
Cancellation of admission to trading of Rowan ordinary shares	[•], 2019
End date(3)	[•], 2019

- (1) To commence at [•] (London time) or as soon thereafter as the Rowan Court meeting shall have concluded or been adjourned.
- (2) These dates are indicative only and will depend, among other things, on the date upon which (i) the High Court of Justice of England and Wales sanctions the Scheme and (ii) the Court Order is delivered to the Registrar of Companies [which will be dependent on, among other things, the period of time taken by HMRC to stamp the Court Order].
- (3) If the Scheme of Arrangement has not become effective on or before this end date, it shall lapse in accordance with its terms.

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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 [•] a.m./p.m. (London time) on [•]) 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% 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;

"FOR" the Ensco Transaction-Related Compensation Proposal;

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

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

For a more complete description of the recommendation of the Ensco Board with respect to the Ensco Transaction Consideration Proposal, see "The Transaction Ensco's Reasons for the Transaction; Recommendation of the Ensco Board of Directors" beginning on page 87.

Q: When and where is the Rowan Court meeting and the Rowan general meeting?

A:

The Rowan Court meeting will be held at [•], at [•] a.m./p.m. (London time) on [•], 2019. The Rowan general meeting will be held at the same place as the Rowan Court meeting on [•], 2019 at [•] a.m./p.m. (or as soon thereafter as the Rowan Court meeting shall have concluded or been adjourned).

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Q: When and where is the Ensco general meeting?

A:

The Ensco general meeting will be held at the offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY, England, at [•] (London time) on [•], 2019.

Q: Who can attend and vote at the Rowan Court meeting and Rowan general meeting?

A:

Each Rowan shareholder who is entered in Rowan's register of members at the Notice Record Time will be entitled to receive notice of the Rowan Court meeting and the Rowan general meeting. Each Rowan shareholder who is entered in Rowan's register of members at the Voting Record Time will be entitled to attend and vote on all resolutions to be put to the Rowan Court meeting and the Rowan general meeting. Each beneficial owner of Rowan ordinary shares (i.e., holds its Rowan ordinary shares in "street name") as of the Beneficial Ownership Record Time will be entitled to direct his or her broker, bank, trust or other nominee how to vote such Rowan ordinary shares on all resolutions to be put to the Rowan Court meeting and the Rowan general meeting. At the Beneficial Ownership Record Time, there were [•] Rowan ordinary shares outstanding and entitled to vote at each of the Rowan Court meeting and the Rowan general meeting. If either meeting is adjourned, only those Rowan shareholders on the register of members at [•] (London time) which is two days (excluding non-working days) before the adjourned meeting will be entitled to attend and vote. If you are a "street name" holder of Rowan ordinary shares and wish to attend the Rowan Court meeting and/or the Rowan general meeting, you will need to bring evidence of your share ownership in the form of a currently dated letter from your broker, bank, trust or other nominee and proof of your identity. On verification of such evidence, you will be admitted to the Rowan Court meeting and/or the Rowan general meeting, but may not vote at the Rowan Court meeting and/or Rowan general meeting unless you are a shareholder of record or hold a valid proxy from a shareholder of record.

Each Rowan shareholder may be asked to present valid picture identification, such as a driver's license or passport. Rowan shareholders holding shares in "street name" through brokerage accounts or by a bank or other nominee may be asked to show a brokerage statement or account statement reflecting share ownership as of the record date in order to obtain admittance to either the Rowan Court meeting or the Rowan general meeting.

If you are a "street name" holder of Rowan ordinary shares, as a matter of English law your name will not be entered in Rowan's register of members. Accordingly, if you wish to vote directly (i.e., in your own name) at the Rowan Court meeting and/or Rowan general meeting, you must complete a stock transfer request form in respect of such Rowan ordinary shares, pay any related UK stamp duty, if applicable, and return the completed stock transfer request form and related documentation to Rowan's transfer agent, Computershare Trust Company, N.A., prior to the Voting Record Time. Holders of Rowan ordinary shares in "street name" who wish to vote directly at the Rowan Court meeting and/or Rowan general meeting should take care to complete and return a stock transfer request form in respect of their Rowan ordinary shares to permit processing to be completed by Computershare Trust Company, N.A. prior to the Voting Record Time. If you hold Rowan ordinary shares through a broker or other securities intermediary, you should contact that broker or intermediary to determine the date by which you must instruct them to act in order that the necessary processing can be completed in time.

All communications concerning shareholder of record accounts, including address changes, name changes, share transfer requirements and similar issues, can be handled by contacting Computershare Trust Company, N.A. at +1.888.868.8111 (within the U.S., U.S. Territories and Canada), +1.732.491.4324 (outside the U.S., U.S. Territories and Canada), or in writing at P.O. Box 43001 Providence, RI 02940-3001 or in writing by overnight delivery at 250 Royall Street, Canton, MA 02021.

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For a period of 10 days prior to the Rowan general meeting, a list of all shareholders of record entitled to receive notice of the Rowan general meeting will be on file at Rowan's principal executive offices, 2800 Post Oak Boulevard, Suite 5450, Houston, Texas 77056, United States, and will be available for inspection at the Rowan general meeting for any purpose relevant to the Rowan general meeting.

Q: Who can attend and vote at the Ensco general meeting?

A:

All Ensco shareholders of record as of the close of business on [•], 2018 (the "Ensco record date") are entitled to receive notice of, attend and vote at the Ensco general meeting. If you are an Ensco shareholder of record as of the close of business on the Ensco record date for the Ensco general meeting and plan to attend the Ensco general meeting, please bring the notice of meeting as your proof of ownership of Ensco ordinary shares. If you are a "street name" holder of Ensco ordinary shares and wish to attend the Ensco general meeting, you will need to bring evidence of your share ownership in the form of a recently dated letter from your broker, bank, trust or other nominee as of the Ensco record date and proof of your identity. On verification of such evidence, you will be admitted to the Ensco general meeting, but may not vote at the Ensco general meeting unless you hold a proxy from the shareholder of record. Each share is entitled to one vote at the Ensco general meeting, and there is no cumulative voting. In accordance with the Ensco Articles of Association, voting on all resolutions will be conducted on a poll and not on a show of hands.

For a period of 10 days prior to the Ensco general meeting, a list of all shareholders of record entitled to vote at the Ensco general meeting will be on file at Ensco's principal executive offices, 6 Chesterfield Gardens, London, W1J 5BQ, United Kingdom, and will be available for inspection at the Ensco general meeting for any purpose relevant to the Ensco general meeting.

Please note that no cameras, recording equipment, laptops, tablets, cellular telephones, smartphones or other similar equipment, electronic devices, large bags, briefcases or packages will be permitted in the Ensco general meeting, and security measures will be in effect to ensure the safety of all attendees. **In all cases, you will need a photo ID to gain admission.**

Q: If my Ensco ordinary shares or Rowan ordinary shares are held in "street name" by my broker, bank, trust or other nominee, will my broker, bank, trust or other nominee vote my Ensco ordinary shares or Rowan ordinary shares for me?

A:

If your shares are held in the name of a broker, bank, trust or other nominee as a custodian, you are a "street name" holder. Please follow the voting instructions provided by your broker, bank, trust or other nominee. Please note that you may not vote shares held in street name by returning a proxy card or voting instruction directly to Ensco or Rowan or by voting in person at the Ensco general meeting or the Rowan Court meeting and Rowan general meeting, respectively, unless you provide a "legal proxy," which you must obtain from your broker, bank, trust or other nominee.

If you are a current or former Ensco employee who holds Ensco ordinary shares in the Ensco Savings Plan, you will receive voting instructions from the trustee of the plan for Ensco ordinary shares allocated to your account. If you fail to give voting instructions to the trustee of the plan, your Ensco ordinary shares will be voted by such trustee in the same proportion and direction as Ensco ordinary shares held by such trustee for which voting instructions were received. To allow sufficient time for voting by the trustee and administrator of the Ensco Savings Plan, your voting instructions for Ensco ordinary shares held in the plan must be received by [•] on [•].

Except as described in the preceding paragraph, unless you instruct your broker, bank, trust or other nominee how to vote your Ensco ordinary shares or Rowan ordinary shares, as applicable, your shares will **NOT** be voted on any of the proposals presented at the Ensco general meeting or the Rowan Court meeting and Rowan general meeting, as applicable.

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Q: What are the effects of abstentions and broker non-votes at the meetings?

A:

An abstention occurs when a shareholder abstains from voting (either in person or by proxy) on one or more of the proposals. Broker non-votes occur when a broker, bank, trust or other nominee returns a proxy but does not have authority to vote on a particular proposal. You should therefore provide your broker, bank, trust or other nominee with instructions as to how to vote your Ensco ordinary shares or Rowan ordinary shares, as applicable.

In connection with the Ensco general meeting and the Rowan general meeting, abstentions and broker non-votes will be considered in determining the presence of a quorum. While abstentions and broker non-votes are not considered votes cast under the Companies Act 2006, under NYSE rules abstentions, but not broker non-votes, will be considered as votes cast for determining whether a sufficient number of votes have been cast on a particular proposal. As a result, for purposes of determining whether the Ensco Transaction Consideration Proposal has been approved in accordance with the Companies Act 2006, abstentions and broker non-votes will not have any effect on the outcome of the vote. With respect to NYSE rules, abstentions will have the same effect as votes cast "AGAINST" the Ensco Transaction Consideration Proposal and broker non-votes will not have any effect on the outcome of the vote. Abstentions and broker non-votes will have no effect on the outcome of the Rowan Scheme and Articles Amendment Proposal, the Rowan Transaction-Related Compensation Proposal, the Ensco Reverse Stock Split Proposal, the Ensco General Allotment Authority Proposal, the Ensco Transaction-Related Compensation Proposal, the Ensco General Disapplication of Pre-Emptive Rights Proposal or the Ensco Specified Disapplication of Pre-Emptive Rights Proposal.

In connection with the Rowan Court meeting, abstentions and broker non-votes will not be considered votes cast and will, therefore, not have any effect on the outcome of the vote at the Rowan Court meeting.

Q: What happens if the transaction is not completed?

A:

If the Ensco Transaction Consideration Proposal is not approved by the Ensco shareholders, if the Rowan Scheme Proposal and the Rowan Scheme and Articles Amendment Proposal are not both approved by the Rowan shareholders or if the transaction is not completed for any other reason, Rowan shareholders will not receive any Ensco ordinary shares in consideration for their Rowan ordinary shares. Instead, Rowan will remain an independent public company and Rowan ordinary shares will continue to be listed and traded on the NYSE. Under the transaction agreement, Ensco or Rowan may be required to pay the other party (i) an expense reimbursement fee of \$15 million or (ii) a termination fee of \$24 million, if the transaction agreement is terminated under certain circumstances. See "The Transaction Agreement Termination Fees and Expense Reimbursement" beginning on page 156.

Q: Are there risks associated with the transaction that I should consider in deciding how to vote?

A:

Yes. There are a number of risks related to the transaction that are discussed in this joint proxy statement and in other documents incorporated by reference. You should read carefully the detailed description of the risks associated with the transaction and the operations of the combined company after the transaction described in "Risk Factors" beginning on page 30.

Q: Are Ensco or Rowan shareholders entitled to appraisal or dissenters' rights?

A:

Neither Ensco shareholders nor Rowan shareholders are entitled to appraisal or dissenters' rights in connection with the transaction.

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Q: What do I need to do now?

A:

After you have carefully read this joint proxy statement, please respond by completing, signing and dating the relevant proxy card(s) or voting instruction card(s), as applicable, and returning them in the enclosed postage-paid envelope or, if available, by submitting your proxy or voting instructions by telephone or through the Internet as soon as possible so that your Ensco ordinary shares or your Rowan ordinary shares, as applicable, will be represented and voted at the Ensco general meeting or Rowan Court meeting and Rowan general meeting, as applicable.

If you are a shareholder of record, please sign the relevant proxy card(s) exactly as your name appears on the card. If shares are owned jointly, each joint owner should sign the relevant proxy card(s). If a shareholder is a corporation, limited liability company or partnership, the relevant proxy card(s) should be signed in the full corporate, limited liability company or partnership name by a duly authorized person. If the relevant proxy card(s) are signed pursuant to a power of attorney or by an executor, administrator, trustee or guardian, please state the signatory's full title and provide a certificate or other proof of appointment.

Please refer to your proxy card(s), voting instruction card(s) or the information forwarded by your broker, bank, trust or other nominee to see which voting options are available to you.

The Internet and telephone proxy submission procedures are designed to verify your holdings and to allow you to confirm that your instructions have been properly recorded.

Neither the submission of a proxy or voting instructions, nor the method by which you submit a proxy or voting instructions will in any way limit your right to vote at the Ensco general meeting or the Rowan Court meeting and Rowan general meeting, as applicable, if you later decide to attend the meeting in person. If your Ensco ordinary shares are held in the name of a broker, bank, trust or other nominee, you must obtain a proxy, executed in your favor, from the holder of record to be able to appear and vote at the Ensco general meeting, although "street name" holders of Ensco ordinary shares are permitted to attend the Ensco general meeting at the invitation of the Chairman of the Ensco general meeting (the "Chairman"). If your Rowan ordinary shares are held in the name of a broker, bank, trust or other nominee, you must obtain a proxy, executed in your favor, from the holder of record, to be able to vote at the Rowan Court meeting and Rowan general meeting.

Q: How will my Rowan ordinary shares be voted?

A:

All shares of Rowan ordinary shares entitled to vote and represented by properly completed proxies received prior to the Rowan Court meeting and Rowan general meeting, and not revoked, will be voted at the Rowan Court meeting and Rowan general meeting as instructed on the proxies. **If you properly complete, sign and return a proxy card, but do not indicate how your Rowan ordinary shares should be voted on a matter, the Rowan ordinary shares represented by your proxy will be voted as the Rowan Board recommends and, therefore:**

"FOR" the Rowan Scheme Proposal;

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

"FOR" the Rowan Transaction-Related Compensation Proposal.

Q: How will my Ensco ordinary shares be voted?

A:

All Ensco ordinary shares entitled to vote and represented by properly completed proxies received prior to the Ensco general meeting, and not revoked, will be voted at the Ensco general meeting as instructed on the proxies. **If you properly complete, sign and return a proxy card, but do not**

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indicate how your Ensko ordinary shares should be voted on a matter, the Ensko ordinary shares represented by your proxy will be voted as the Ensko Board recommends and, therefore:

"FOR" the Ensko Transaction Consideration Proposal;

"FOR" the Ensko Reverse Stock Split Proposal;

"FOR" the Ensko General Allotment Authority Proposal;

"FOR" the Ensko Transaction-Related Compensation Proposal;

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

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

Q: Can I revoke my proxy or voting instructions or change my vote after I have delivered my proxy or voting instructions?

A:

Yes. If you are a shareholder of record of Ensko ordinary shares or Rowan ordinary shares, you can do this in any of the three following ways:

by sending a written notice to the Secretary of Ensko or the Secretary of Rowan, as applicable, at the address set forth in the Ensko notice of general meeting or Rowan notice of Court and general meetings, as applicable, in time to be received before such meeting, stating that you would like to revoke your proxy;

by completing, signing and dating another proxy card and returning it by mail in time to be received before the Ensko general meeting or the Rowan Court meeting and Rowan general meeting, as applicable, or by submitting a later dated proxy via the Internet or telephone, in which case your later-submitted proxy will be recorded and your earlier proxy revoked; or

by attending the meeting and voting in person (simply attending the Ensko general meeting or Rowan Court meeting and Rowan general meeting, as applicable, without voting will not revoke your proxy or change your vote).

If your Ensko ordinary shares or Rowan ordinary shares are held in an account by a broker, bank, trust or other nominee and you desire to change your vote, you should contact your broker, bank, trust or other nominee for instructions on how to do so.

Q: What happens if I hold both Ensko ordinary shares and Rowan ordinary shares?

A:

You will receive separate proxy or voting instruction cards for each of the Ensko general meeting, the Rowan Court meeting and the Rowan general meeting and must complete, sign and date each proxy or voting instruction card and return each proxy or voting instruction card in the appropriate postage-paid envelope or, if available, by submitting a proxy or voting instructions by telephone or through the Internet for each company.

Q: As a Rowan shareholder, why did I receive two forms of proxy?

A:

Each Rowan shareholder received a blue form of proxy for use in respect of the Rowan Court meeting and a yellow form of proxy for use in respect of the Rowan general meeting. If you have not received two forms of proxy, please contact MacKenzie Partners, Inc. at the number indicated below.

Q: How will my ownership of Ensco ordinary shares change as a result of the transaction and the Reverse Stock Split?

A: Current Ensco shareholders will retain their Ensco ordinary shares under the terms of the transaction. In connection with the transaction, Ensco shareholders are also being asked to

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approve a proposal for the consolidation of the Ensco ordinary shares (being a reverse stock split under English law) 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 will be consolidated into one Ensco ordinary share with a nominal value of \$0.40 per share. While the Reverse Stock Split will reduce the total number of Ensco ordinary shares outstanding, the market price per share is expected (subject to market fluctuations) to increase correspondingly such that the aggregate value of the shares should not be impacted and you will own the same proportionate share of Ensco as you did prior to the implementation of the Reverse Stock Split. For more information about the proposed Reverse Stock Split, see "Ensco Proposal 2 Reverse Stock Split Proposal" beginning on page 52.

Q: What are the U.S. federal income tax consequences of the transaction to Rowan shareholders?

A:

The transaction is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). Provided that the transaction qualifies as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code, the holders of Rowan ordinary shares generally will not recognize any gain or loss for U.S. federal income tax purposes on the exchange of such shares for Ensco ordinary shares in the transaction, except with respect to any cash received in lieu of fractional Ensco ordinary shares. A holder of Rowan ordinary shares generally will recognize gain or loss for U.S. federal income tax purposes with respect to cash received in lieu of a fractional Ensco ordinary share in the transaction measured by the difference, if any, between the amount of cash received for such fractional share and the holder's tax basis in such fractional share. For further information, please refer to "Material United States Federal Income Tax Consequences of the Transaction."

The U.S. federal income tax consequences described above may not apply to all Rowan shareholders. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your tax advisor for a full understanding of the particular tax consequences of the transaction to you.

Q: Who can answer my questions?

A:

If you have any questions about the transaction or how to submit your proxy or voting instructions, or if you need additional copies of this joint proxy statement, the enclosed proxy or voting instructions card, you should contact:

If you are an Ensco shareholder:

D.F. King & Co., Inc.

Shareholders Call Toll-Free at:
(800) 461-9313

Banks and Brokers Call Collect at:
(212) 269-5550

Email: Ensco@dfking.com

If you are a Rowan shareholder:

1407 Broadway, 27th Floor
New York, New York 10018
(212) 929-5500

or

Call Toll-Free (800) 322-2885

Email: proxy@mackenziepartners.com

No other methods of communication from shareholders will be accepted. You may not use any electronic address provided in this joint proxy statement or any related documents to communicate with Ensco or Rowan for any purposes other than those expressly stated.

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SUMMARY

This summary highlights information contained elsewhere in this joint proxy statement. Enesco and Rowan urge you to read carefully the remainder of this joint proxy statement, including the attached annexes and the other documents to which we refer to herein and documents incorporated by reference into this joint proxy statement, as this section does not provide all the information that might be important to you with respect to the transaction and the other matters being considered at the Enesco general meeting or Rowan Court meeting and Rowan general meeting, as applicable. See also the section entitled "Where You Can Find More Information" beginning on page 201. We have included page references to direct you to a more complete description of the topics presented in this summary.

The Companies

Enesco plc

Enesco is a global offshore contract drilling company and one of the leading providers of offshore contract drilling services to the international oil and gas industry. Enesco owns and operates an offshore drilling rig fleet of 56 rigs, with drilling operations in most of the strategic markets around the globe. Enesco also has three rigs under construction. For the nine months ended September 30, 2018, Enesco's operating revenue totaled approximately \$1.3 billion. For the year ended December 31, 2017, on a pro forma basis giving effect to Enesco's acquisition of Atwood Oceanics, Inc. ("Atwood") completed in October 2017, Enesco had revenue of approximately \$2.2 billion and, as of December 31, 2017, employed approximately 5,400 personnel.

The Enesco ordinary shares are listed on the NYSE under the symbol "ESV." Enesco is a public limited company organized under the laws of England and Wales. Enesco's principal executive offices are located at 6 Chesterfield Gardens, London, W1J 5BQ, United Kingdom and its telephone number is 44 (0) 20 7659 4660.

Additional information about Enesco and its subsidiaries is included in documents incorporated by reference in this joint proxy statement. See "Where You Can Find More Information" beginning on page 201.

Rowan Companies plc

Rowan is a global provider of offshore contract drilling services to the oil and gas industry in the ultra-deepwater and shallow water market, with a focus on high-specification and harsh-environment jack-up rigs and ultra-deepwater drillships. Rowan operates in three segments: Deepwater, Jack-ups and Saudi Aramco Rowan Offshore Drilling Company ("ARO"), Rowan's 50/50 joint venture with Saudi Aramco Development Company ("Saudi Aramco"). The Deepwater segment includes four ultra-deepwater drillships. The Jack-ups segment is currently composed of 21 self-elevating jack-up rigs and includes the impact of the various arrangements with ARO. ARO owns a fleet of seven self-elevating jack-up rigs, including two jack-ups that were sold to ARO by Rowan effective October 1, 2018, for operation in the Arabian Gulf for Saudi Aramco. For the nine months ended September 30, 2018, Rowan's consolidated revenue totaled approximately \$645.4 million. For the year ended December 31, 2017, Rowan had consolidated revenue of approximately \$1.3 billion and, as of December 31, 2017, employed approximately 2,800 personnel.

The Rowan ordinary shares are listed on the NYSE under the symbol "RDC." Rowan's registered office and principal executive offices are located at 2800 Post Oak Boulevard, Suite 5450 Houston, Texas 77056 and its telephone number is (713) 621-7800.

Additional information about Rowan and its subsidiaries is included in documents incorporated by reference in this joint proxy statement. See "Where You Can Find More Information" beginning on page 201.

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The Transaction (See page 73)

The transaction contemplates the combination of Ensco and Rowan pursuant to which Ensco will acquire the entire issued and to be issued ordinary share capital of Rowan by way of the Scheme of Arrangement. The terms and conditions of the transaction are contained in the transaction agreement, which is attached as Annex A to this joint proxy statement, and the detailed terms of the Scheme of Arrangement are set out in "The Scheme of Arrangement" beginning on page 157. Please carefully read the transaction agreement and the Scheme of Arrangement as they contain the legal terms that govern the transaction.

Consideration to be Received in the Transaction (See page 138)

Subject to the terms and conditions set forth in the transaction agreement and the Scheme of Arrangement, at the effective time of the Scheme of Arrangement (the "Scheme Effective Time"), each Rowan ordinary share issued and outstanding that is subject to the Scheme of Arrangement will at the Scheme Effective Time be exchanged for 2.215 Ensco ordinary shares. Neither the transaction agreement nor the Scheme of Arrangement contains any provision that would adjust the exchange ratio based on the fluctuations in the market value of either the Rowan ordinary shares or Ensco ordinary shares. Because of this, the implied value of the transaction consideration which the Rowan shareholders are to receive will fluctuate between now and the consummation of the transaction.

Treatment of Rowan's Equity-Based Awards (See page 139)

Pursuant to the terms of the transaction agreement, each award of Rowan restricted stock units, performance units, share options, share appreciation rights and director units will generally be treated as follows upon the Scheme Effective Time:

Restricted Stock Units. Each Rowan restricted stock unit award, whether vested or unvested, will, as of the Scheme Effective Time, automatically and without any action on the part of the holder thereof, be converted on the same terms and conditions (including applicable vesting conditions) applicable to such restricted stock unit award under the applicable Rowan equity plan and award agreement in effect immediately prior to the closing of the transaction into a restricted stock unit of Ensco covering a number of Ensco ordinary shares, rounded up or down to the nearest whole share, determined by multiplying the number of Rowan ordinary shares subject to such Rowan restricted stock unit award immediately prior to the closing of the transaction by the exchange ratio.

Performance Units. Each Rowan performance unit award, will, in accordance with the terms and conditions applicable to such performance unit award under the applicable Rowan equity plan and award agreement in effect immediately prior to the closing of the transaction, (i) vest as of the Scheme Effective Time with performance deemed to have been achieved, with regard to each one and three year performance period, at the greater of (A) the target value of the performance units subject to such Rowan performance unit award for such period, and (B) the value of the performance units subject to such Rowan performance unit award based on the then-expected level of attainment of the applicable performance goal as of the Scheme Effective Time, as determined by the compensation committee of the Rowan Board, and (ii) automatically and without any action on the part of the holder thereof, be paid out in cash on the first regularly scheduled payroll date that is at least five business days following the Scheme Effective Time to such holder thereof.

Share Options. Each Rowan share option award, whether vested or unvested, will, as of the Scheme Effective Time, automatically and without any action on the part of the holder thereof, be converted into an Ensco nonqualified stock option award on the same terms and conditions (including applicable vesting conditions) applicable to such Rowan share option award under the applicable Rowan equity plan and award agreement in effect immediately prior to the closing of the transaction,

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with respect to a number of Ensco ordinary shares, rounded down to the nearest whole share, determined by multiplying the number of Rowan ordinary shares subject to such Rowan share option award immediately prior to the closing of the transaction by the exchange ratio, at an exercise price per Ensco ordinary share (rounded up to the nearest whole cent) equal to the quotient of (A) the exercise price per Rowan ordinary share of such Rowan share option award and (B) the exchange ratio.

Share Appreciation Rights. Each Rowan share appreciation rights award, whether vested or unvested, will, as of the Scheme Effective Time, automatically and without any action on the part of the holder thereof, be converted into an Ensco stock appreciation right award on the same terms and conditions (including applicable vesting conditions) applicable to such Rowan share appreciation rights award under the applicable Rowan equity plan and award agreement in effect immediately prior to the closing of the transaction, with respect to a number of Ensco ordinary shares, rounded down to the nearest whole share, determined by multiplying the number of Rowan ordinary shares subject to such Rowan share appreciation rights award immediately prior to the closing of the transaction by the exchange ratio, at an exercise price per Ensco ordinary share (rounded up to the nearest whole cent) equal to the quotient of (A) the exercise price per Rowan ordinary share of such Rowan share appreciation rights award and (B) the exchange ratio.

Director Units. Each Rowan director unit award, whether vested or unvested, will, as of the Scheme Effective Time, automatically and without any action on the part of the holder thereof, be converted into an Ensco restricted stock unit award on the same terms and conditions (including applicable vesting conditions) applicable to such Rowan director unit award under the applicable Rowan equity plan and award agreement in effect immediately prior to the closing of the transaction, with respect to a number of Ensco ordinary shares, rounded up or down to the nearest whole share, determined by multiplying the number of Rowan ordinary shares subject to such Rowan restricted stock unit award immediately prior to the closing of the transaction by the exchange ratio.

Material United States Federal Income Tax Consequences (See page 184)

The transaction is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code. Provided that the transaction qualifies as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code, the U.S. holders (as defined in "Material United States Federal Income Tax Consequences of the Transaction") of Rowan ordinary shares generally will not recognize any gain or loss for U.S. federal income tax purposes on the exchange of such shares for Ensco ordinary shares in the transaction, except with respect to any cash received in lieu of fractional Ensco ordinary shares. A U.S. holder of Rowan ordinary shares generally will recognize gain or loss for U.S. federal income tax purposes with respect to cash received in lieu of a fractional Ensco ordinary share in the transaction measured by the difference, if any, between the amount of cash received for such fractional share and the holder's tax basis in such fractional share. For further information, please refer to "Material United States Federal Income Tax Consequences of the Transaction."

For a non-U.S. holder (as defined in "Material United States Federal Income Tax Consequences of the Transaction"), provided that the transaction qualifies as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code, the receipt of Ensco ordinary shares in exchange for Rowan ordinary shares generally will not be subject to U.S. federal income tax, although certain non-U.S. holders who are otherwise subject to U.S. tax may be subject to U.S. tax on cash received in lieu of fractional shares. For further information, please refer to "Material United States Federal Income Tax Consequences of the Transaction."

The U.S. federal income tax consequences described above may not apply to all Rowan shareholders. Your tax consequences will depend on your individual situation. Accordingly, we strongly

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urge you to consult your tax advisor for a full understanding of the particular tax consequences of the transaction to you.

Material United Kingdom Tax Considerations (See page 191)

Non-UK resident or domiciled individual and corporate holders are generally not expected to pay tax on UK capital gains and chargeable gains, respectively, on the exchange of Rowan ordinary shares for Ensco ordinary shares. This is subject to the further information included below at "Material United Kingdom Tax Considerations." Accordingly, we strongly urge you to consult your tax advisor for a full understanding of the particular tax consequences of the transaction to you.

Rowan Scheme Proposal and the Rowan Court Meeting and the Rowan General Meeting (See page 63)

The Rowan Court meeting will be held at [•], at [•] a.m./p.m. (London time) on [•], 2019 and the Rowan general meeting will be held at [•], at [•] a.m./p.m. (London time) on [•], 2019 (or as soon thereafter as the Rowan Court meeting shall have concluded or been adjourned).

At the Rowan Court meeting, Rowan shareholders are being asked to consider and approve resolutions:

1. **Rowan Scheme Proposal:** To approve and give effect to the Scheme of Arrangement at the Rowan Court meeting (see page 63).

At the Rowan general meeting, Rowan shareholders are being asked to consider and approve resolutions:

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 as described in "Rowan Scheme and Articles Amendment Proposal" at the Rowan general meeting (see page 68).
3. **Rowan Transaction-Related Compensation Proposal:** To approve, in accordance with Section 14A of the Exchange Act, 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 (see page 72).

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 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 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 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 present and voting (and entitled to vote), either in person

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or by proxy, representing 75% or more in value of the Scheme Shares held by such Scheme Shareholders.

Rowan shareholders are being asked to consider and approve the Rowan Scheme and Articles Amendment Proposal at the Rowan general meeting. This will be proposed as a special resolution, which means, assuming a quorum is present, the Rowan Scheme and Articles Amendment 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. Rowan shareholders are also being asked to consider and approve the Transaction-Related Compensation Proposal at the Rowan general meeting. 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 Scheme and Articles Amendment Proposal is required for consummation of the transaction. Approval of the Transaction-Related Compensation Proposal is not required for the consummation of the transaction.

In connection with the Rowan Court meeting and the Rowan general meeting, abstentions and broker non-votes will be considered in determining the presence of a quorum. As abstentions and broker non-votes are not considered votes cast under the Companies Act 2006, for purposes of determining whether the Rowan Scheme Proposal, the Rowan Scheme and Articles Amendment Proposal and the Rowan Transaction-Related Compensation Proposal have been approved in accordance with the Companies Act 2006, abstentions and broker non-votes will not have any effect on the outcome of the vote.

As of the Beneficial Ownership Record Time, directors and executive officers of Rowan and its affiliates had the right to vote approximately [•] Rowan ordinary shares, or approximately [•]% of the outstanding Rowan ordinary shares on that date.

After careful consideration, on October 6, 2018, the Rowan Board unanimously determined that the form, terms and provisions of the transaction agreement and the actions required and contemplated thereby, including the transaction, are advisable, fair and reasonable to and in the best interests of Rowan and its shareholders. **The Rowan Board 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 and the Rowan Scheme and Articles Amendment Proposal, see "The Transaction Rowan's Reasons for the Transaction; Recommendation of the Rowan Board of Directors" beginning on page 90.

EnSCO General Meeting (See page 46)

The EnSCO general meeting will be held at the offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY, England, at [•] (London time) on [•], 2019.

Only EnSCO shareholders of record at the close of business in London on [•], 2018, the EnSCO record date, are entitled to notice of, and to vote at, the EnSCO general meeting or, subject to the EnSCO Articles of Association, any adjournments or postponements of the EnSCO general meeting.

At the EnSCO general meeting, EnSCO shareholders will be asked to approve, in addition to all subsisting authorities:

1. the EnSCO Transaction Consideration Proposal (see page 51);
2. the EnSCO Reverse Stock Split Proposal (see page 52);

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3. the Ensco General Allotment Authority Proposal (see page 55);
4. the Ensco Transaction-Related Compensation Proposal (see page 58);
5. the Ensco General Disapplication of Pre-Emptive Rights Proposal (see page 61); and
6. the Ensco Specified Disapplication of Pre-Emptive Rights Proposal (see page 62).

As a UK company publicly traded on the NYSE, Ensco shareholder approval of the Ensco Transaction Consideration Proposal is subject to 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 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 the consummation of the transaction. Approval of the other Ensco proposals set forth above is not required in order to consummate the transaction.

In connection with the Ensco general meeting, abstentions and broker non-votes will be considered in determining the presence of a quorum. While abstentions and broker non-votes are not considered votes cast under the Companies Act 2006, under NYSE rules abstentions, but not broker non-votes, will be considered as votes cast for determining whether a sufficient number of votes have been cast on a particular proposal. As a result, for purposes of determining whether the Ensco Transaction Consideration Proposal has been approved in accordance with the Companies Act 2006, abstentions and broker non-votes will not have any effect on the outcome of the vote. With respect to NYSE rules, abstentions will have the same effect as votes cast "AGAINST" the Ensco Transaction Consideration Proposal and broker non-votes will not have any effect on the outcome of the vote. Abstentions and broker non-votes will have no effect on the outcome of the Ensco Reverse Stock Split Proposal, the Ensco General Allotment Authority Proposal, the Ensco Transaction-Related Compensation Proposal, the Ensco General Disapplication of Pre-Emptive Rights Proposal or the Ensco Specified Disapplication of Pre-Emptive Rights Proposal.

As of the Ensco record date, directors and executive officers of Ensco and its affiliates had the right to vote approximately [•] Ensco ordinary shares, or approximately [•]% of the outstanding Ensco ordinary shares on that date.

After careful consideration, on October 6, 2018, the Ensco Board unanimously determined that the form, terms and provisions of the transaction agreement and the actions required and contemplated thereby, including 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. **The Ensco Board unanimously recommends that Ensco shareholders vote "FOR" the Ensco Transaction Consideration Proposal.** For a more complete description of the recommendation of the Ensco Board with respect to the Ensco Transaction Consideration Proposal, see "The Transaction Ensco's Reasons for the Transaction; Recommendation of the Ensco Board of Directors" beginning on page 87.

In addition, the Ensco Board recommends that Ensco shareholders vote "FOR" the Ensco Reverse Stock Split Proposal, "FOR" the Ensco General Allotment Authority Proposal, "FOR" the Ensco

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Transaction-Related Compensation Proposal, "FOR" the EnSCO General Disapplication of Pre-Emptive Rights Proposal and "FOR" the EnSCO Specified Disapplication of Pre-Emptive Rights Proposal.

Opinion of Financial Advisor to EnSCO (See page 94 and Annex B)

On October 6, 2018, at a meeting of the EnSCO Board, Morgan Stanley & Co. LLC ("Morgan Stanley") rendered its oral opinion to the EnSCO Board, subsequently confirmed by delivery of a written opinion, dated October 6, 2018, that, as of that date, and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken as set forth in the written opinion, the exchange ratio pursuant to the transaction agreement was fair from a financial point of view to EnSCO.

The full text of the written opinion of Morgan Stanley to the EnSCO Board, dated as of October 6, 2018, is attached as Annex B to this joint proxy statement and is incorporated herein by reference in its entirety. The summary of the opinion of Morgan Stanley in this joint proxy statement is qualified in its entirety by reference to the full text of the opinion. You should read Morgan Stanley's opinion, this section and the summary of Morgan Stanley's opinion carefully and in their entirety for a discussion of the assumptions made, procedures followed, matters considered and qualifications and limitations upon the review undertaken by Morgan Stanley in rendering its opinion. Morgan Stanley's opinion was directed to the EnSCO Board, in its capacity as such, and addressed only the fairness from a financial point of view to EnSCO of the exchange ratio pursuant to the transaction agreement as of the date of such opinion.

Morgan Stanley's opinion did not address any other aspects or implications of the transaction. Morgan Stanley's opinion did not in any manner address the price at which the EnSCO ordinary shares would trade following the transaction or at any time, and Morgan Stanley expressed no opinion or recommendation to any holder of EnSCO ordinary shares or Rowan ordinary shares as to how such holder should vote at the EnSCO general meeting or the Rowan Court meeting and Rowan general meeting, respectively, or whether to take any other action with respect to the transaction.

Opinion of Financial Advisor to Rowan (See page 108 and Annex C)

Goldman Sachs & Co. LLC ("Goldman Sachs") delivered its opinion to the Rowan Board that, as of October 7, 2018 and based upon and subject to the factors and assumptions set forth therein, the exchange ratio pursuant to the transaction agreement was fair from a financial point of view to the holders (other than EnSCO and its affiliates) of Rowan ordinary shares.

The full text of the written opinion of Goldman Sachs, dated October 7, 2018, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex C. Goldman Sachs provided advisory services and its opinion for the information and assistance of the Rowan Board in connection with its consideration of the transaction. The Goldman Sachs opinion is not a recommendation as to how any holder of Rowan ordinary shares should vote with respect to the transaction or any other matter. Pursuant to an engagement letter between Rowan and Goldman Sachs, Rowan has agreed to pay Goldman Sachs a transaction fee of \$19,000,000, \$2,000,000 of which became payable at announcement of the transaction, and the remainder of which is contingent upon consummation of the transaction.

Interests of Rowan Directors and Executive Officers in the Transaction (See page 126)

Rowan's directors and executive officers have financial interests in the transaction that may be different from, or in addition to, those of Rowan shareholders generally. These interests include, among others, potential severance benefits and other payments, the treatment of outstanding equity awards pursuant to their severance and change in control agreements, a new employment arrangement and rights to ongoing indemnification and insurance coverage. The Rowan Board was aware of these

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interests and considered them, among other matters, in approving the transaction agreement and making its recommendation that Rowan shareholders approve the Rowan Scheme Proposal.

Interests of Ensco Directors and Executive Officers in the Transaction (See page 130)

Ensco's directors and executive officers have financial interests in the transaction that may be different from, or in addition to, those of Ensco shareholders generally. These interests include, among others, ownership interests in the combined company, potential severance benefits and other payments, the treatment of outstanding equity awards, new employment arrangements and rights to ongoing indemnification and insurance coverage. The Ensco Board was aware of these interests and considered them, among other matters, in approving the transaction agreement and making its recommendation that Rowan shareholders approve the Ensco Transaction Consideration Proposal.

Board of Directors and Executive Officers of Ensco Rowan plc Following the Transaction (See page 122)

In connection with the transaction, immediately following the Scheme Effective Time, the board of directors of Ensco Rowan plc (the "Ensco Rowan Board") will consist of 11 members. Ensco will designate six members, including Carl Trowell as Executive Chairman of the Ensco Rowan Board, with the remaining five Ensco designees qualifying as "independent directors" under applicable rules of the NYSE. Rowan will designate five members, including Dr. Thomas Burke as President and Chief Executive Officer, with the four remaining Rowan designees qualifying as "independent directors" under applicable NYSE rules. Rowan will also identify one of its designated directors to serve as Independent Lead Director of the Ensco Rowan Board. For the first two Annual General Meetings of Shareholders after the Scheme Effective Time, the Ensco Rowan Board will renominate the directors designated by each of Ensco and Rowan that remain on the Ensco Rowan Board, subject to certain exceptions described in Ensco's Corporate Governance Policy to be amended effective as of the Scheme Effective Time (the "Ensco Rowan Corporate Governance Policy"). Further, the Ensco Rowan Corporate Governance Policy provides that, for two years following the Scheme Effective Time, the Nominating and Governance Committee of the Ensco Rowan Board will consist of two of the Ensco designees and two of the Rowan designees.

At the Scheme Effective Time, Rowan President and Chief Executive Officer, Dr. Burke, will become the President and Chief Executive Officer of the combined company and Ensco's President and Chief Executive Officer, Dr. Trowell, will become the Executive Chairman of the combined company. Pursuant to their respective employment agreements and the Ensco Rowan Corporate Governance Policy, unless earlier terminated as provided therein, Dr. Burke will serve as Chief Executive Officer for a two-year term following the Scheme Effective Time, and Dr. Trowell will serve as Executive Chairman for an 18-month term following the Scheme Effective Time. Ensco's Senior Vice President and Chief Financial Officer, Jon Baksht, will serve as Senior Vice President and Chief Financial Officer of the combined company, Ensco's Executive Vice President and Chief Operating Officer, Patrick Carey Lowe, will serve as Executive Vice President and Chief Operating Officer of the combined company and Ensco's Senior Vice President, General Counsel and Secretary, Michael T. McGuinty, will serve as Senior Vice President, General Counsel and Secretary of the combined company. The remaining executive management team for the combined company will be named at a later date and will comprise executives from both Ensco and Rowan.

Public Trading Markets (See page 123)

The Ensco ordinary shares are quoted on the NYSE under the symbol "ESV," and the Rowan ordinary shares are quoted on the NYSE under the symbol "RDC." Upon completion of the transaction, the Rowan ordinary shares will be delisted from the NYSE and deregistered under the Exchange Act. The Ensco ordinary shares issuable in the transaction will continue to be listed on the

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NYSE and will be freely transferable under the Securities Act of 1933, as amended (the "Securities Act"). 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.

Regulatory Approvals Required for the Transaction (See page 125)

To complete the transaction, Ensco and Rowan must make filings with and obtain authorizations, approvals or consents from a number of regulatory authorities. The transaction is subject to the requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), as well as Section 721 of Title VII of the Defense Production Act of 1950, as amended, and other regulations pertaining to reviews by the Committee on Foreign Investment in the United States ("CFIUS"). On October 23, 2018, Ensco and Rowan filed a Premerger Notification and Report Form pursuant to the HSR Act with the Antitrust Division of the Department of Justice (the "DOJ") and the Federal Trade Commission (the "FTC"). On November 20, 2018, the DOJ and the FTC granted early termination of the waiting period under the HSR Act. Ensco and Rowan derive revenues in other jurisdictions where antitrust clearances are or may be required, including the United Kingdom and Saudi Arabia. Ensco and Rowan submitted a filing with the General Authority for Competition for the Kingdom of Saudi Arabia on November 12, 2018 and a draft filing with the Competition and Markets Authority of the United Kingdom on November 15, 2018 in order to obtain their approvals. On October 26, 2018, Ensco and Rowan submitted a pre-filing notice to CFIUS. On November 21, 2018, Ensco and Rowan filed a joint voluntary notice with CFIUS. In addition, the new Ensco ordinary shares to be issued to Rowan shareholders must be approved for listing on the NYSE, subject to official notice of issuance.

Scheme Effective Time and Closing (See page 138)

Unless Ensco and Rowan agree otherwise, completion of the transaction will take place as soon as practicable (and in any event within five business days) after all conditions to the completion of the transaction have been satisfied or waived, except for those conditions that are to be satisfied at closing. The Scheme of Arrangement will be effective when an order from the Court sanctioning the Scheme of Arrangement is delivered to the Registrar of Companies in England and Wales (the "Registrar of Companies").

Ensco and Rowan currently expect the completion of the transaction to occur in the first half of 2019. However, as the transaction is subject to regulatory clearance, the sanction of the Court and the satisfaction or waiver of other conditions described in the transaction agreement, it is possible that factors outside the control of Ensco and Rowan could result in the transaction being completed at a later time or not at all.

Adverse Recommendation Changes (See page 147)

Subject to the conditions described in this joint proxy statement, the transaction agreement provides that neither the Ensco Board nor the Rowan Board will:

withhold, withdraw or modify in a manner adverse to Rowan or Ensco its recommendation with respect to the Ensco Transaction Consideration Proposal, the Rowan Scheme Proposal or the Rowan Scheme and Articles Amendment Proposal, as applicable;

fail to reiterate its recommendation (or, in the case of Rowan only, in the period prior to publication of this joint proxy statement, fail to publicly reiterate its intention that it will give its recommendation);

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take any formal action or make any recommendation or public statement in connection with a takeover proposal;

adopt, approve or recommend, or publicly propose to adopt, approve, or recommend, to the Ensco shareholders or Rowan shareholders, as applicable, a takeover proposal;

fail to publicly recommend against a takeover proposal; or

authorize, cause or permit Ensco or Rowan or any of its subsidiaries, as applicable, to enter into any letter of intent, agreement, commitment or agreement in principle with respect to any takeover proposal.

The taking of or failure to take, as applicable, any of the actions described above is referred to as an "adverse recommendation change." Subject to the conditions described in this joint proxy statement, prior to receiving approval of the Ensco Transaction Consideration Proposal or the Rowan Scheme Proposal and the Rowan Scheme and Articles Amendment Proposal, as applicable, either the Ensco Board or the Rowan Board may make an adverse recommendation change in response to an event (an "intervening event") that was not known to, or reasonably foreseeable by, such board of directors (or the material consequences of which, based on facts known to members of such board of directors as of the date of the transaction agreement, were not reasonably foreseeable as of the date of the transaction agreement) prior to receiving approval of the Ensco Transaction Consideration Proposal or the Rowan Scheme Proposal and the Rowan Scheme and Articles Amendment Proposal subject to certain exceptions as outlined in the transaction agreement. Either the Ensco Board or the Rowan Board may make an adverse recommendation change in response to an intervening event if such board of directors has determined in good faith after consultation with its outside financial advisors and outside legal counsel that the failure to take such action would be inconsistent with its fiduciary duties under applicable law, subject to certain conditions described in this joint proxy statement.

Agreement Not to Solicit Other Offers (See page 147)

Except as expressly permitted by the transaction agreement, each party will, and will cause its affiliates, and officers, directors and employees to, and will use reasonable best efforts to cause its agents, financial advisors, investment bankers, attorneys, accountants and other representatives to:

immediately cease any ongoing solicitation, discussions or negotiations with any person with respect to a takeover proposal;

promptly instruct (to the extent such party has the contractual authority to do so) any person that has executed a confidentiality or non-disclosure agreement within the 12-month period prior to the date of the transaction agreement in connection with any takeover proposal to return or destroy all confidential information of such party in its possession; and

until the Scheme Effective Time or termination of the transaction agreement, not:

solicit, initiate or knowingly facilitate or knowingly encourage (including by way of furnishing non-public information) any inquiries regarding, or the making of any proposal or offer that constitutes, or could reasonably be expected to lead to, a takeover proposal;

engage in, continue or otherwise participate in any discussions or negotiations regarding, or furnishing to any other person any non-public information in connection with or for the purpose of encouraging or facilitating, a takeover proposal; or

approve, recommend or enter into, or propose to approve, recommend or enter into, any letter of intent or similar document, agreement, commitment or agreement in principle (whether written or oral, binding or nonbinding) with respect to a takeover proposal, other than as expressly permitted by the transaction agreement.

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In addition, except in the event that such party's board of directors has determined in good faith after consultation with outside counsel that failure to take such action would be reasonably likely to constitute a breach of the fiduciary duties of the members of such party's board under applicable law with respect to any standstill or confidentiality provisions in any agreement to which such party or its subsidiaries is a party as of the date of the transaction agreement, neither party will release any third party from or waive or amend any standstill provision or confidentiality provision other than any confidentiality provisions the waiver of which would not be reasonably likely to lead to a takeover proposal, and each party will enforce such confidentiality and standstill provisions of any such agreements and take all steps within its power to terminate any waivers previously granted under any such provisions.

Conditions to Complete the Transaction (See page 153)

Each party's obligation to consummate the transaction is conditioned upon the satisfaction (or waiver by such party) at or prior to the completion of the transaction of each of the following:

the approval of the Rowan Scheme Proposal at the Rowan Court meeting by a majority in number of Rowan shareholders present and voting (and entitled to vote) in person or by proxy, representing 75% or more in value of the Rowan ordinary shares held by such holders and the approval of the Rowan Scheme and Articles Amendment Proposal as a special resolution at the Rowan general meeting by at least 75% of the votes cast by Rowan shareholders (in person or by proxy);

the sanctioning of the Scheme of Arrangement by the Court and a copy of the Court order to sanction the Scheme of Arrangement having been delivered to the Registrar of Companies;

the approval of the Ensco Transaction Consideration Proposal;

the approval for listing by the NYSE, subject to official notice of issuance, of Ensco ordinary shares issuable to Rowan shareholders in connection with the transaction;

no order, injunction, decree or other legal restraint by any court or other tribunal of competent jurisdiction or governmental entity shall have been entered and shall continue to be in effect and no law shall have been adopted or be effective, in each case that prohibits, prevents, restrains or renders illegal the completion of the transaction;

no governmental entity shall have commenced and not withdrawn any proceeding seeking to enjoin, restrain or otherwise prohibit the consummation of the transaction;

the termination or expiration of any waiting period (and any extension thereof) applicable to the transaction under the HSR Act;

all consents of, or filings with, the certain governmental entities in Saudi Arabia and the UK shall have been obtained and any applicable waiting period shall have expired or terminated, as the case may be;

the CFIUS clearance shall have been obtained and shall be in full force and effect;

no law shall have been adopted after the date of execution of the transaction agreement that would require or would be reasonably expected to result in (i) the dissolution of ARO, (ii) the sale or other disposal of Rowan's interest in ARO to any person or (iii) the forfeiture or nationalization of Rowan's equity interests in ARO or ARO's assets;

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EnSCO shall have approved and adopted the EnSCO Rowan Corporate Governance Policy;

(i) the representations and warranties of the other party shall be true and correct both at and as of the date of the transaction agreement and at and as of the completion of the transaction

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(except to the extent any such representation or warranty is made as of an earlier date, in which case such representation or warranty shall be true and correct as of such date) as though made at and as of such date, except where such failures to be so true and correct (without regard to "materiality," "material adverse effect" and similar qualifiers contained in such representations and warranties) would not, individually or in the aggregate, have a material adverse effect on the other party, (ii) the representations and warranties of the other party with respect to capitalization and corporate authority shall be true and correct both as of the date of the transaction agreement and as of the closing date (except to the extent any such representation or warranty is made as of an earlier date, in which case such representation or warranty shall be true and correct as of such date), except for any *de minimis* inaccuracies, (iii) there have not been any changes with respect to Ensco that would reasonably be expected to have, individually or in the aggregate, a material adverse effect on Ensco and (iv) there have not been any changes with respect to Rowan that would reasonably be expected to have, individually or in the aggregate, a material adverse effect on Rowan;

the performance and compliance, in all material respects, with each and all of the covenants required to be performed with and complied with by the other party pursuant to the transaction agreement; and

the receipt of a certificate by the chief executive officer, or other senior officer, of the other party, dated as of the closing date, certifying, in the case of Rowan, that the two preceding conditions have been satisfied and, in the case of Ensco, that the three preceding conditions have been satisfied.

Termination of the Transaction Agreement (See page 154)

Generally, the transaction agreement may be terminated prior to the completion of the transaction, whether before or after the Ensco Transaction Consideration Proposal or the Rowan Scheme Proposal and the Rowan Scheme and Articles Amendment Proposal are approved (as applicable and except as otherwise specified below), as follows:

by the mutual written consent of Ensco and Rowan;

by either Ensco or Rowan, if:

(i) the transaction shall not have been consummated on or prior to October 7, 2019 (the "End Date"); provided, however, that if all conditions of the closing have been satisfied, except for the requirement to receive approval under the HSR Act, the CFIUS clearance or certain other governmental approvals or (ii) all conditions to closing have been satisfied or are capable of being satisfied but Rowan has not sought the action of the Scheme of Arrangement or has not duly delivered a Court order, Ensco may extend the End Date up to, but not beyond, April 7, 2020;

a governmental entity or court has issued an order permanently restraining, enjoining or otherwise prohibiting the consummation of the transaction and such order has become final and non-appealable; provided, however, that if such order was due to the failure of a party to perform its obligations under the transaction agreement, then such party may not terminate the transaction agreement for this reason;

the Rowan Court meeting and Rowan general meeting (including, in each case, any postponements or adjournments thereof) has completed and the requisite approval by Rowan shareholders is not obtained and the parties have not agreed to implement the transaction by way of an offer, provided that the right to terminate is not available to party if such failure to obtain the Rowan shareholder approvals are proximately caused by a material breach by such party of any covenant under the transaction agreement;

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the Ensco shareholders do not approve the Ensco Transaction Consideration Proposal;

the other party has breached or failed to perform any of its representations, warranties, covenants or other agreements contained in the transaction agreement, if such breach or failure of performance occurred and continued to occur on the closing date and would result in the breach or failure of certain conditions set forth in the transaction agreement and, by its nature, such breach or failure cannot be cured prior to the End Date; or

the Court declines or refuses to sanction the Scheme of Arrangement, unless both parties agree in writing either (i) that the decision of the Court should be appealed, or (ii) to implement the transaction by way of an offer.

by Rowan, if:

the Ensco Board makes an adverse recommendation change prior to Ensco shareholders approving the Ensco Transaction Consideration Proposal or Ensco materially breaches its non-solicitation obligations; or

subject to Rowan's compliance with its non-solicitation obligations, prior to the time Rowan shareholders approve the Rowan Scheme Proposal and the Rowan Scheme and Articles Amendment Proposal, Rowan terminates the transaction agreement to enter into the definitive agreement relating to a superior proposal in accordance with the terms of the transaction agreement and Rowan pays the Termination Fee (as defined below);

by Ensco, if:

the Rowan Board makes an adverse recommendation change prior to Rowan shareholders approving the Rowan Scheme Proposal and the Rowan Scheme and Articles Amendment Proposal or Rowan materially breaches its non-solicitation obligations; or

subject to Ensco's compliance with its non-solicitation obligations, prior to the time Ensco's shareholders approve the Ensco Transaction Consideration Proposal, Ensco terminates the transaction agreement to enter into the definitive agreement relating to a superior proposal in accordance with the terms of the transaction agreement and Ensco pays the Termination Fee.

Termination Fees (See page 156)

Rowan must pay Ensco a \$24 million termination fee (the "Termination Fee") if:

Ensco terminates the transaction agreement because (i) Rowan failed to perform any of its representations, warranties, covenants or other agreements contained in the transaction agreement, (ii) the Rowan Board changes its recommendation or (iii) of a willful breach by Rowan of its non-solicitation obligations; or

Rowan terminates the transaction agreement to accept a superior proposal in accordance with the terms of the transaction agreement.

Ensco must pay Rowan the Termination Fee if:

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Rowan terminates the transaction agreement because (i) Ensco failed to perform any of its representations, warranties, covenants or other agreements contained in the transaction agreement, (ii) the Ensco Board changes its recommendation or (iii) of a willful breach by Ensco of its non-solicitation obligations; or

Ensco terminates the transaction agreement to accept a superior proposal in accordance with the terms of the transaction agreement.

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Expense Reimbursement (See page 156)

Enesco must pay Rowan a \$15 million expense reimbursement if the transaction agreement is terminated by Enesco or Rowan, because Enesco's shareholders do not approve the Enesco Transaction Consideration Proposal. Rowan must pay Enesco a \$15 million expense reimbursement if the transaction agreement is terminated by Enesco or Rowan, because Rowan's shareholders do not approve the Rowan Scheme Proposal and the Rowan Scheme and Articles Amendment Proposal after the Rowan Court meeting and Rowan general meeting are completed and the parties have not agreed to implement the transaction by way of an offer.

Accounting Treatment of the Transaction (See page 125)

Enesco prepares its financial statements in accordance with generally accepted accounting principles in the United States ("GAAP"). The transaction will be accounted for using the acquisition method of accounting with Enesco being considered the acquirer of Rowan for accounting purposes. This means that Enesco will allocate the purchase price to the fair value of Rowan's tangible and intangible assets and liabilities at the acquisition date, with the excess purchase price, if any, being recorded as goodwill, or the excess of the fair value of Rowan's tangible and intangible assets and liabilities at the acquisition date over the purchase price, if any, being recognized in Enesco's earnings. Under the acquisition method of accounting, goodwill is not amortized but is tested for impairment at least annually.

No Appraisal or Dissenters' Rights (See page 123)

Neither Enesco shareholders nor Rowan shareholders are entitled to appraisal or dissenters' rights in connection with the transaction.

Litigation Relating to the Transaction (See page 124)

On November 9, 2018, an alleged shareholder of Rowan filed a putative class action captioned *Jørgensen v. Rowan Companies plc*, in the United States District Court for the Southern District of New York. On November 12, 2018, an alleged shareholder of Rowan filed a putative class action captioned *Bromberg v. Rowan Companies plc*, in the United States District Court for the Southern District of Texas. On November 16, 2018, an alleged shareholder of Rowan filed a putative class action captioned *Gusinsky Rev. Trust v. Rowan Companies plc*, in the United States District Court for the Southern District of Texas. The defendants in these actions are Rowan and the members of the Rowan Board. The complaints allege that the defendants violated Sections 14(a) and 20(a) of the Exchange Act and Rule 14a-9 promulgated thereunder by failing to disclose all material facts concerning the transaction in the preliminary proxy statement filed on October 30, 2018. The complaints seek, among other relief, an order enjoining the proposed transaction unless additional disclosures are made. Similar cases may also be filed in connection with the proposed transaction. Rowan believes that the claims are without merit.

The Reverse Stock Split (See page 52)

In connection with the transaction, Enesco shareholders are also being asked to approve a consolidation (being a reverse stock split under English law) of Enesco ordinary shares whereby, conditional upon and effective immediately (or as soon as practicable) following completion of the transaction, every four existing Enesco ordinary shares, each with a nominal value of \$0.10 shown in the register of members of Enesco following the updating of such register to give effect to the provisions of the Scheme of Arrangement, will be consolidated into one Enesco ordinary share with a nominal value of \$0.40 per share.

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The following selected historical consolidated financial data for each of the years ended December 31, 2017, 2016, 2015, 2014 and 2013 are derived from EnSCO's audited historical consolidated financial statements. Financial data for the nine months ended September 30, 2018 and 2017 are derived from EnSCO's unaudited consolidated financial statements. These historical results are not necessarily indicative of the future performance of EnSCO following completion of the transaction.

You should read the following historical financial data in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and the related notes thereto set forth in EnSCO's Annual Report on Form 10-K for the year ended December 31, 2017 and Quarterly Report Form 10-Q for the quarterly period ended September 30, 2018, which are incorporated by reference into this joint proxy statement. See "Where You Can Find More Information."

(in millions, except per share amounts)	Year Ended December 31,					Nine Months Ended September 30,	
	2017	2016	2015	2014	2013	2018	2017
Consolidated Statement of Operations Data							
Revenues	\$ 1,843.0	\$ 2,776.4	\$ 4,063.4	\$ 4,564.5	\$ 4,323.4	\$ 1,306.4	\$ 1,388.8
Operating expenses							
Contract drilling (exclusive of depreciation)	1,189.5	1,301.0	1,869.6	2,076.9	1,947.1	996.6	855.2
Loss on impairment	182.9		2,746.4	4,218.7			
Depreciation	444.8	445.3	572.5	537.9	496.2	356.5	325.3
General and administrative	157.8	100.8	118.4	131.9	146.8	79.1	86.9
Operating income (loss)	(132.0)	929.3	(1,243.5)	(2,400.9)	1,733.3	(125.8)	121.4
Other income (expense), net	(64.0)	68.2	(227.7)	(147.9)	(100.1)	(233.2)	(151.3)
Income tax expense (benefit)	109.2	108.5	(13.9)	140.5	203.1	66.4	66.8
Income (loss) from continuing operations	(305.2)	889.0	(1,457.3)	(2,689.3)	1,430.1	(425.4)	(96.7)
Income (loss) from discontinued operations, net	1.0	8.1	(128.6)	(1,199.2)	(2.2)	(8.1)	(.4)
Net income (loss)	(304.2)	897.1	(1,585.9)	(3,888.5)	1,427.9	(433.5)	(97.1)
Net income attributable to noncontrolling interests	.5	(6.9)	(8.9)	(14.1)	(9.7)	(2.6)	.5
Net income (loss) attributable to EnSCO	\$ (303.7)	\$ 890.2	\$ (1,594.8)	\$ (3,902.6)	\$ 1,418.2	\$ (436.1)	\$ (96.6)
Earnings (loss) per share basic							
Continuing operations	\$ (.91)	\$ 3.10	\$ (6.33)	\$ (11.70)	\$ 6.09	\$ (0.99)	\$ (0.32)
Discontinued operations		0.03	(0.55)	(5.18)	(0.01)	(0.02)	
	\$ (.91)	\$ 3.13	\$ (6.88)	\$ (16.88)	\$ 6.08	\$ (1.01)	\$ (0.32)
Earnings (loss) per share diluted							
Continuing operations	\$ (.91)	\$ 3.10	\$ (6.33)	\$ (11.70)	\$ 6.08	\$ (0.99)	\$ (0.32)
Discontinued operations		0.03	(0.55)	(5.18)	(0.01)	(0.02)	
	\$ (.91)	\$ 3.13	\$ (6.88)	\$ (16.88)	\$ 6.07	\$ (1.01)	\$ (0.32)
Weighted-average shares outstanding							
Basic	332.5	279.1	232.2	231.6	230.9	434.0	300.9
Diluted	332.5	279.1	232.2	231.6	231.1	434.0	300.9
Cash dividends per share	\$ 0.04	\$ 0.04	\$ 0.60	\$ 3.00	\$ 2.25	\$ 0.03	\$ 0.03
Consolidated Balance Sheet and Cash Flow Statement Data							
Working capital	\$ 853.5	\$ 2,424.9	\$ 1,509.6	\$ 1,788.9	\$ 466.9	\$ 846.7	\$ 1,972.8
Total assets	14,625.9	14,374.5	13,610.5	16,023.3	19,446.8	14,218.6	13,682.9
Long-term debt, net of current portion	4,750.7	4,942.6	5,868.6	5,868.1	4,709.3	5,002.6	4,747.7
EnSCO shareholders' equity	8,732.1	8,250.6	6,512.9	8,215.0	12,791.6	8,292.4	8,165.2
Cash flows from operating activities of continuing operations	259.4	1,077.4	1,697.9	2,057.9	1,811.2	(82.2)	219.6

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF ROWAN

The following selected historical consolidated financial data for each of the years ended December 31, 2017, 2016, 2015, 2014 and 2013 are derived from Rowan's historical consolidated financial statements (as recast in part in Rowan's Current Reports on Form 8-K filed with the SEC on May 9, 2018, with respect to Part II, Item 6 and Part II, Item 7, and August 24, 2018, with respect to Part II, Item 8). Financial data for the nine months ended September 30, 2018 and 2017 are derived from Rowan's unaudited condensed consolidated financial statements incorporated by reference herein. These historical results are not necessarily indicative of the future performance of Rowan.

You should read the following summary historical financial data in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and the related notes thereto set forth in Rowan's Annual Report on Form 10-K for the year ended December 31, 2017 (as recast in part in Rowan's Current Reports on Form 8-K filed with the SEC on May 9, 2018, with respect to Part II, Item 6 and Part II, Item 7, and August 24, 2018, with respect to Part II, Item 8) and Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2018, which are incorporated by reference into this joint proxy statement. See "Where You Can Find More Information." Among other things, those historical financial statements include more detailed information regarding the basis of presentation for the following information. All dollar values in the following tables are in millions, except per share amounts.

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	Year Ended December 31,					Nine Months Ended September 30	
	2017	2016	2015	2014	2013	2018	2017
Income Statement Data:							
Revenues	\$ 1,282.8	\$ 1,843.2	\$ 2,137.0	\$ 1,824.4	\$ 1,579.3	\$ 645.4	\$ 986.1
Costs and expenses							
Direct operating costs (excluding items below)	685.0	779.7	980.2	982.8	844.5	516.0	508.8
Depreciation and amortization	403.7	402.9	391.4	322.6	271.0	294.3	304.0
Selling, general and administrative	104.6	102.2	114.3	125.1	129.4	77.4	71.3
Gain on sale of assets to unconsolidated subsidiary(1)	(157.4)						
(Gain) loss on disposals of property and equipment	9.4	8.7	(7.7)	(1.7)	(20.1)	5.0	9.3
Gain on litigation settlement(2)				(20.9)			
Material charges and other operating items(3)		32.9	337.3	574.0	4.5		
Total costs and expenses	1,045.3	1,326.4	1,815.5	1,981.9	1,229.3	892.7	893.4
Equity in earnings from unconsolidated subsidiary	0.9					3.4	
Income (loss) from operations	238.4	516.8	321.5	(157.5)	350.0	(243.9)	92.7
Total other (expense) net(4)	(139.1)	(191.2)	(163.8)	(112.1)	(88.8)	(83.4)	(102.7)
Income (loss) from continuing operations before income taxes							
	99.3	325.6	157.7	(269.6)	261.2	(327.3)	(10.0)
Provision (benefit) for income taxes	26.6	5.0	64.4	(150.7)	8.6	5.8	29.3
Income (loss) from continuing operations	72.7	320.6	93.3	(118.9)	252.6	(333.1)	(39.3)
Discontinued operations, net of taxes(5)				4.0			
Net income (loss)	\$ 72.7	\$ 320.6	\$ 93.3	\$ (114.9)	\$ 252.6	\$ (333.1)	\$ (39.3)
Basic income (loss) per common share:							
Income (loss) from continuing operations	\$ 0.58	\$ 2.56	\$ 0.75	\$ (0.96)	\$ 2.04	(2.63)	(0.31)
Income (loss) from discontinued operations				0.03			
Net income (loss)	\$ 0.58	\$ 2.56	\$ 0.75	\$ (0.93)	\$ 2.04	\$ (2.63)	\$ (0.31)
Diluted income (loss) per common share:							
Income (loss) from continuing operations	\$ 0.57	\$ 2.55	\$ 0.75	\$ (0.96)	\$ 2.03	(2.63)	(0.31)
Income (loss) from discontinued operations				0.03			
Net income (loss)	\$ 0.57	\$ 2.55	\$ 0.75	\$ (0.93)	\$ 2.03	\$ (2.63)	\$ (0.31)
Balance Sheet Data (at period end):							
Cash and Cash Equivalents	\$ 1,332.1	\$ 1,255.5	\$ 484.2	\$ 339.2	\$ 1,092.8	\$ 1,032.4	
Total Assets	\$ 8,458.3	\$ 8,675.6	\$ 8,347.3	\$ 8,392.3	\$ 7,975.8	\$ 8,131.4	
Total Current Liabilities	\$ 257.4	\$ 483.8	\$ 328.7	\$ 333.2	\$ 354.6	\$ 453.3	

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Total Shareholders' Equity(6)	\$ 5,386.1	\$ 5,113.9	\$ 4,772.5	\$ 4,691.4	\$ 4,893.8	\$ 5,088.8
Cash dividends declared per share	\$	\$	\$ 0.40	\$ 0.30	\$	\$

- (1) On October 17, 2017, pursuant to an Asset Transfer and Contribution Agreement, as amended, with the ARO, Rowan agreed to sell three rigs to ARO: the *JP Bussell*, the *Bob Keller* and the *Gilbert Rowe* and related assets for a total cash consideration of \$357.7 million. The book value of these assets was approximately \$200.3 million. As a result of this sale transaction with ARO, Rowan recognized a gain on the disposal of rig assets in the amount of \$157.4 million in 2017.
- (2) Gain on litigation settlement includes: 2014 a gain of \$20.9 million in cash received for damages incurred as a result of a tanker's collision with the *Rowan EXL I* in 2012.
- (3) Material charges and other operating expenses for 2016 include (i) non-cash asset impairment charges totaling \$34.3 million on five jack-up drilling units and (ii) a \$1.4 million reversal of an estimated liability for settlement of a withholding tax matter during a tax amnesty period which was related to a legal settlement for a 2014 termination of a contract for refurbishment work on the *Rowan Gorilla III*, as noted below in the 2015 period. Payment of such withholding taxes during the tax amnesty period resulted in the waiver of applicable penalties and interest. Material charges and other operating expenses for 2015 include non-cash asset impairment charges totaling \$329.8 million on ten jack-up drilling units and an adjustment of \$7.6 million to an estimated liability for the 2014 termination of a contract for refurbishment work on the *Rowan Gorilla III*. A settlement agreement for this matter was signed during the third quarter of 2015. Material charges and other operating expenses for 2014 and 2013 include non-cash asset impairment charges totaling \$574.0 million and \$4.5 million, respectively.
- (4) In 2016, other income (expense), net includes \$31.2 million loss on debt extinguishment.

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- (5) In 2011, Rowan sold its manufacturing and land drilling operations, which were classified as discontinued operations. In 2014, Rowan sold a land rig retained from the sale and recognized a \$4.0 million gain, net of tax.
- (6) The year ended December 31, 2017 includes a \$206.6 million increase to retained earnings related to the adoption of Accounting Standards Update No. 2016-16. The nine months ended September 30, 2018 include a \$45.6 and \$5.5 million increase to retained earnings related to the adoption of Accounting Standards Update No. 2018-02 and No. 2014-09, respectively.

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The following table sets forth, for the year ended December 31, 2017 and the nine months ended September 30, 2018: (i) selected per share information for EnSCO on a historical basis, (ii) selected per share information for Rowan on a historical basis, (iii) unaudited selected per share information for EnSCO on a pro forma basis after giving effect to the transaction and (iv) unaudited selected per share information for Rowan on an equivalent pro forma basis based on the exchange ratio of 2.215 EnSCO ordinary shares for each Rowan ordinary share.

The pro forma information set forth below, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the possible impact on the combined company that may result as a consequence of the transaction and, accordingly, does not attempt to predict or suggest future results. It also does not necessarily reflect what the historical results of the combined company would have been had our companies been combined during 2017 or the first nine months of 2018. Upon completion of the transaction, the operating results of Rowan will be reflected in the consolidated financial statements of EnSCO on a prospective basis. You should read the data with the historical consolidated financial statements and related notes of EnSCO and Rowan contained in their respective Annual Reports on Form 10-K for the year ended December 31, 2017, and their respective Quarterly Reports on Form 10-Q for the quarter ended September 30, 2018, all of which are incorporated by reference into this joint proxy statement. See "Where You Can Find More Information."

	Year Ended December 31, 2017	Nine Months Ended September 30, 2018
EnSCO Historical		
Book value per share (end of period)	\$ 20.02	\$ 18.97
Cash dividends per share	0.04	0.03
Basic and diluted loss per share	(0.91)	(1.01)

	Year Ended December 31, 2017	Nine Months Ended September 30, 2018
Rowan Historical		
Book value per share (end of period)	\$ 42.66	\$ 40.04
Cash dividends per share		
Basic earnings (loss) per share	0.58	(2.63)
Diluted earnings (loss) per share	0.57	(2.63)

	Year Ended December 31, 2017	Nine Months Ended September 30, 2018
EnSCO Pro Forma Combined		
Book value per share (end of period)	\$ 15.18	\$ 14.55
Cash dividends per share	0.02	0.02
Basic and diluted loss per share		(0.86)

	Year Ended December 31, 2017	Nine Months Ended September 30, 2018
Equivalent Rowan		
Book value per share (end of period)	\$ 19.25	\$ 18.08
Cash dividends per share		
Basic and diluted earnings (loss) per share	0.26	(1.19)

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RISK FACTORS

In addition to the other information included or incorporated by reference in this joint proxy statement, including the matters addressed in "Cautionary Statement Regarding Forward-Looking Statements," you should carefully consider the following risks before deciding how to vote. In addition, you should read and carefully consider the risks associated with each of EnSCO and Rowan and their respective businesses. These risks can be found in EnSCO's and Rowan's Annual Reports on Form 10-K for the year ended December 31, 2017 and subsequent Quarterly Reports on Form 10-Q, each of which is filed with the SEC and incorporated by reference into this joint proxy statement. For further information regarding the documents incorporated into this joint proxy statement by reference, please see the section titled "Where You Can Find More Information." Realization of any of the risks described below, any of the events described under "Cautionary Statement Regarding Forward-Looking Statements" or any of the risks or events described in the documents incorporated by reference could have a material adverse effect on EnSCO's, Rowan's or the combined company's businesses, financial condition, cash flows and results of operations and could result in a decline in the trading prices of EnSCO's or Rowan's stock.

Risks Relating to the Transaction

Because the exchange ratio will not be adjusted for stock price changes and the market price of EnSCO ordinary shares will fluctuate, Rowan shareholders cannot be sure of the value of the transaction consideration they will receive.

At the Scheme Effective Time, each Rowan ordinary share that is subject to the Scheme of Arrangement will be exchanged for 2.215 EnSCO ordinary shares. The exchange ratio will not change to reflect changes in the market prices of the EnSCO ordinary shares and Rowan ordinary shares. The market price of EnSCO ordinary shares at the time of completion of the transaction may vary significantly from the market price of EnSCO ordinary shares on the date the transaction agreement was executed, the date of this joint proxy statement and the date of the Rowan Court meeting and Rowan general meeting. Accordingly, Rowan shareholders will not know or be able to calculate at the time of the Rowan Court meeting and Rowan general meeting the market value of the transaction consideration they will receive upon completion of the transaction.

In addition, the transaction might not be completed until a significant period of time has passed after the Rowan Court meeting and Rowan general meeting. Because the exchange ratio will not be adjusted to reflect any changes in the market values of EnSCO ordinary shares and Rowan ordinary shares, the market value of the EnSCO ordinary shares issued, and the Rowan ordinary shares surrendered, may be higher or lower than the values of those shares on earlier dates. Stock price changes may result from, among other things, changes in the business, operations or prospects of EnSCO or Rowan prior to or following the transaction, litigation or regulatory considerations, general business, market, industry or economic conditions and other factors both within and beyond the control of EnSCO and Rowan. Neither EnSCO nor Rowan is permitted to terminate the transaction agreement solely because of changes in the market price of either company's stock.

The fairness opinions rendered by EnSCO's and Rowan's financial advisors were based on the financial advisors' financial analysis and considered factors such as market and other conditions then in effect, and financial forecasts and other information made available to the financial advisors, as of the date of the opinions.

The fairness opinion rendered to the EnSCO Board and the Rowan Board by Morgan Stanley and Goldman Sachs, respectively, were provided in connection with, and at the time of, the evaluation of the transaction and the transaction agreement by the EnSCO Board and the Rowan Board. The opinions were based on the financial, economic, market and other conditions as in effect on, and the information made available to the financial advisors, as of the date of the opinions. Events occurring

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after the date of such opinions may affect such opinions and the assumptions used in preparing them. Neither the Ensco Board nor the Rowan Board have obtained an updated opinion as of the date of this joint proxy statement from their respective financial advisors, and neither the Ensco Board nor the Rowan Board expects to obtain an updated opinion prior to completion of the transaction. Neither Morgan Stanley nor Goldman Sachs assumed any obligation to update, revise or reaffirm their respective opinions. Changes in the operations and prospects of Ensco or Rowan, general market and economic conditions and other factors that may be beyond the control of Ensco and Rowan, and on which the fairness opinions were based, may have altered the value of Ensco or Rowan or the prices of Ensco ordinary shares or Rowan ordinary shares since the date of such opinion, or may alter such values and prices by the time the transaction is completed. The opinions do not speak as of any date other than the date of such opinion. For a description of the opinion that Morgan Stanley rendered to the Ensco Board, please refer to "The Transaction Opinion of Financial Advisor to Ensco." For a description of the opinion that Goldman Sachs rendered to the Rowan Board, please refer to "The Transaction Opinion of Financial Advisor to Rowan."

The financial forecasts are based on various assumptions that may not be realized.

The financial estimates set forth in the forecasts included under the sections "The Transaction Certain Unaudited Financial Forecasts Prepared by the Management of Ensco" and "The Transaction Certain Unaudited Financial Forecasts Prepared by the Management of Rowan" were based on assumptions of, and information available to, Ensco's management and Rowan's management, as applicable, when prepared and these estimates and assumptions are subject to uncertainties, many of which are beyond Ensco's and Rowan's control and may not be realized. Many factors mentioned in this joint proxy statement, including the risks outlined in this "Risk Factors" section and the events or circumstances described under "Cautionary Statement Regarding Forward-Looking Statements," will be important in determining the combined company's future results. As a result of these contingencies, actual future results may vary materially from the Ensco's and Rowan's estimates. In view of these uncertainties, the inclusion of financial estimates in this joint proxy statement is not and should not be viewed as a representation that the forecasted results will necessarily reflect actual future results.

Ensco's and Rowan's financial estimates were not prepared with a view toward public disclosure, and such financial estimates were not prepared with a view toward compliance with published guidelines of any regulatory or professional body. Further, any forward-looking statement speaks only as of the date on which it is made, and neither Ensco nor Rowan undertakes any obligation, other than as required by applicable law, to update the financial estimates herein to reflect events or circumstances after the date those financial estimates were prepared or to reflect the occurrence of anticipated or unanticipated events or circumstances.

The financial estimates of Ensco and Rowan included in this joint proxy statement have been prepared by, and are the responsibility of, Ensco and Rowan, as applicable. Moreover, neither Ensco's nor Rowan's independent accountants, nor any other independent accountants, have compiled, examined or performed any procedures with respect to Ensco's or Rowan's prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or achievability thereof, and, accordingly, such independent accountants assume no responsibility for, and disclaim any association with, Ensco's and Rowan's prospective financial information. The reports of such independent accountants included or incorporated by reference herein, as applicable, relate exclusively to the historical financial information of the entities named in those reports and do not cover any other information in this joint proxy statement and should not be read to do so. See "The Transaction Certain Unaudited Financial Forecasts Prepared by the Management of Ensco" and "The Transaction Certain Unaudited Financial Forecasts Prepared by the Management of Rowan" for more information.

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Current Rowan and Ensco shareholders will have a reduced ownership and voting interest after the transaction and will exercise less influence over management.

Ensco will issue new Ensco ordinary shares to Rowan shareholders in the transaction (including Ensco ordinary shares to be issued in connection with the vesting of certain outstanding Rowan equity awards). After giving effect to these issuances, current Ensco and Rowan shareholders are expected to hold approximately 60.5% and 39.5%, respectively, of the outstanding Ensco ordinary shares immediately following the completion of the transaction.

Rowan and Ensco shareholders currently have the right to vote for their directors and on other matters affecting the applicable company. When the transaction occurs, the Ensco ordinary shares that each Rowan shareholder receives in exchange for its Rowan ordinary shares and the Ensco ordinary shares held by Ensco's shareholders before the Scheme Effective Time will represent a percentage ownership of Ensco that is smaller than the Rowan shareholder's and Ensco shareholder's percentage ownership of Rowan and Ensco before the Scheme Effective Time. As a result of these reduced ownership percentages, former Rowan shareholders and current Ensco shareholders will have less influence on the management and policies of Ensco than they have prior to the transaction.

The transaction agreement contains provisions that limit Ensco's and Rowan's ability to pursue alternatives to the transaction, which could discourage a potential acquirer of Ensco or Rowan from making an alternative transaction proposal and, in certain circumstances, could require Ensco or Rowan to pay the other party a termination fee.

Under the transaction agreement, each of Ensco and Rowan is restricted from entering into alternative transactions. Unless and until the transaction agreement is terminated, subject to specified exceptions (which are discussed in more detail in "The Transaction Agreement"), each of Ensco, Rowan and their respective subsidiaries and representatives are prohibited from, directly or indirectly, initiating, soliciting, knowingly facilitating or knowingly encouraging (including by way of furnishing non-public information) any inquiry in respect of, or the making of any proposal or offer that constitutes or could reasonably be expected to lead to, a takeover proposal; engaging in, continuing or otherwise participating in any discussions or negotiations regarding, or furnishing to any other person any non-public information in connection with or for the purpose of encouraging or facilitating, a takeover proposal; or approving, recommending, or entering into any letter of intent or similar document, agreement, commitment or agreement in principle with respect to a takeover proposal. Under the transaction agreement, in the event of a potential change by the Ensco Board of its recommendation with respect to the Ensco Transaction Consideration Proposal or the Rowan Board of its recommendation with respect to the Rowan Scheme Proposal and the Rowan Scheme and Articles Amendment Proposal, Ensco or Rowan, as the case may be, must provide the other party with at least four business days' prior written notice of its intention to take such action. In addition, each party is generally required to negotiate in good faith with the other party to modify the terms of the transaction in response to any competing acquisition proposals before the party's board of directors, as the case may be, may change, qualify, withhold, withdraw or modify its recommendation with respect to the transaction.

If the transaction agreement is terminated under specified circumstances, then Ensco or Rowan, as applicable, will be required to pay \$15 million for the other party's expenses. In addition, if the transaction agreement is terminated under specified circumstances, Ensco or Rowan will be required to pay the other party a termination fee of \$24 million, in each case less any expense reimbursement previously paid by Ensco or Rowan. Following payment of a termination fee, neither party will be obligated to pay any additional expenses incurred by the other party or its affiliates. Please read "The Transaction Agreement."

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These provisions could discourage a potential third-party acquirer that might have an interest in acquiring all or a significant portion of Enesco's or Rowan's stock or assets from considering or proposing that acquisition, even if it were prepared to pay consideration with a higher per share cash or market value than the market value proposed to be received or realized in the transaction. Similarly, these provisions might result in a potential third-party acquirer proposing to pay a lower price to Rowan shareholders than it might otherwise have proposed to pay because of the added expense of the termination fee that may become payable in certain circumstances. If the transaction agreement is terminated and Enesco or Rowan determines to seek another business combination, it may not be able to negotiate a transaction with another party on terms comparable to, or better than, the terms of the transaction.

Enesco and Rowan will be subject to various uncertainties and contractual restrictions while the transaction is pending that could adversely affect each party's business and operations.

In connection with the transaction, it is possible that some customers, suppliers and other persons with whom Enesco or Rowan has business relationships may delay or defer certain business decisions, or might decide to seek to terminate, change or renegotiate their relationship with Enesco or Rowan as a result of the transaction, which could negatively affect Enesco's and Rowan's respective financial positions, operating results or cash flows, as well as the market price of Enesco ordinary shares and Rowan ordinary shares, regardless of whether the transaction is completed.

Under the terms of the transaction agreement, each of Enesco and Rowan is subject to certain restrictions on the conduct of its business prior to completing the transaction, which may adversely affect its ability to execute certain business strategies. Such limitations could negatively affect each party's businesses and operations prior to the completion of the transaction. Furthermore, the process of planning to integrate two businesses and organizations for the post-transaction period may divert management's attention and resources and could ultimately have an adverse effect on each party. These uncertainties could cause customers, suppliers and others that deal with Enesco or Rowan to seek to change existing business relationships with such party, which in turn could have an adverse effect on the combined company's ability to realize the anticipated benefits of the transaction. For a discussion of these restrictions, see "The Transaction Agreement Covenants and Agreements."

Enesco or Rowan may have difficulty attracting, motivating and retaining executives and other employees in light of the transaction.

Uncertainty about the effect of the transaction on Enesco or Rowan employees may impair the companies' ability to attract, retain and motivate personnel until the transaction is completed. Employee retention may be particularly challenging during the pendency of the transaction, as employees may feel uncertain about their future roles with the combined organization. In addition, Enesco or Rowan may have to provide additional compensation in order to retain employees. If employees of Enesco or Rowan depart because of issues relating to the uncertainty and difficulty of integration or a desire not to become employees of the combined company, the combined company's ability to realize the anticipated benefits of the transaction could be adversely affected.

The transaction is subject to conditions, including certain conditions that may not be satisfied, and may not be completed on a timely basis, if at all. Failure to complete the transaction, or significant delays in completing the transaction, could negatively affect the trading prices of Enesco ordinary shares and Rowan ordinary shares and the future business and financial results of Enesco and Rowan.

The completion of the transaction is subject to a number of conditions beyond Enesco's and Rowan's control that may prevent, delay or otherwise materially adversely affect its completion, including the approval by Enesco's shareholders of the Enesco Transaction Consideration Proposal, the approval by Rowan's shareholders of the Rowan Scheme Proposal and the Rowan Scheme and Articles

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Amendment Proposal and the receipt of antitrust clearances in the U.S., Saudi Arabia and the UK. Neither Enesco nor Rowan can predict whether and when these other conditions will be satisfied. Any delay in completing the transaction could cause the combined company not to realize some or all of the synergies expected to be achieved if the transaction is successfully completed within its expected time frame. See "The Transaction Agreement Conditions to Complete the Transaction."

If the transaction is not completed, each of Enesco and Rowan will be subject to several risks and consequences, including the following:

certain damages for which the parties may be liable to one another under the terms and conditions of the transaction agreement;

negative reactions from the financial markets, including declines in the price of Enesco ordinary shares or Rowan ordinary shares due to the fact that current prices may reflect a market assumption that the transaction will be completed;

certain significant costs relating to the transaction, including, in certain circumstances, the payment by either Enesco or Rowan of \$15 million for the other party's expenses and a termination fee payable by Enesco or Rowan of \$24 million less any previous expense reimbursements by each party, as described in "The Transaction Agreement Termination Fees and Expense Reimbursement"; and

diverted attention of management of Enesco and Rowan to the transaction rather than each organization's own operations and pursuit of other opportunities that could have been beneficial to that organization.

In addition, completion of the transaction is subject to antitrust clearances in a number of jurisdictions, including the U.S., Saudi Arabia and the UK. Under the terms of the transaction agreement, either Enesco and/or Rowan could be required to effect or commit to effecting the divestiture or disposition of certain of their respective businesses, assets, equity interests, product lines or properties in order to obtain approvals and consents needed from the antitrust authorities in the relevant jurisdictions in order to complete the transaction. If Enesco or Rowan takes such actions, it could be detrimental to them or to the combined company following the consummation of the transaction.

Enesco and Rowan will incur substantial transaction fees and costs in connection with the transaction.

Enesco and Rowan expect to incur a number of non-recurring transaction-related costs associated with completing the transaction, combining the operations of the two organizations and achieving desired synergies. These fees and costs will be substantial. Non-recurring transaction costs include, but are not limited to, fees paid to legal, financial and accounting advisors, retention, severance, change in control and other integration-related costs, filing fees and printing costs. Additional unanticipated costs may be incurred in the integration of the businesses of Enesco and Rowan. There can be no assurance that the elimination of certain duplicative costs, as well as the realization of other efficiencies related to the integration of the two businesses, will offset the incremental transaction-related costs over time. Thus, any net benefit may not be achieved in the near term, the long term or at all.

Certain directors and executive officers of Rowan have interests in the transaction that are different from, or in addition to, those of other Rowan shareholders, which could have influenced their decisions to support or approve the transaction.

In considering whether to approve the proposals at the Rowan Court meeting and Rowan general meeting, Rowan shareholders should recognize that certain directors and executive officers of Rowan have interests in the transaction that differ from, or that are in addition to, their interests as shareholders of Rowan. These interests include, among others, potential severance benefits and other

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payments, the treatment of outstanding equity awards pursuant to their severance and change in control agreements, a new employment agreement and rights to ongoing indemnification and insurance coverage. These interests, among others, may influence the directors and executive officers of Rowan to support or approve the Rowan Scheme Proposal and the Rowan Scheme and Articles Amendment Proposal. Please read "Rowan Scheme Proposal and the Rowan Court Meeting and the Rowan General Meeting," "Rowan Scheme and Articles Amendment Proposal" and "The Transaction Rowan's Directors and Officers Have Financial Interests in the Transaction."

Certain directors and executive officers of Ensco have interests in the transaction that are different from, or in addition to, those of other Ensco shareholders, which could have influenced their decisions to support or approve the transaction.

In considering whether to approve the proposals at the Ensco general meeting, Ensco shareholders should recognize that certain directors and executive officers of Ensco have interests in the transaction that differ from, or that are in addition to, their interests as shareholders of Ensco. These interests include, among others, ownership interests in the combined company, potential severance benefits and other payments, the treatment of outstanding equity awards, new employment arrangements and rights to ongoing indemnification and insurance coverage. These interests, among others, may influence the directors and executive officers of Ensco to support or approve the Ensco Transaction Consideration Proposal. Please read "The Transaction Ensco's Directors and Officers Have Financial Interests in the Transaction."

Completion of the transaction will trigger change of control or other provisions in certain agreements to which Rowan is a party.

The completion of the transaction will trigger change of control or other provisions in certain agreements to which Rowan is a party. In particular, pursuant to the indenture governing Rowan's 7.375% senior notes due 2025, Rowan will be required to make an offer to purchase all or any part of each holder's notes at an amount equal to 101% of the aggregate principal amount of such holder's notes, plus accrued and unpaid interest, if any, if there is a ratings downgrade by both Moody's Investors Service, Inc. ("Moody's") and S&P Global Ratings ("S&P") between the public notice of the transaction and 60 days after the consummation of the transaction (or any extended period if either Moody's or S&P publicly announces a possible downgrade). As a result, the combined company could be required to repay up to an aggregate \$500.0 million principal amount of senior notes plus approximately \$5.0 million in associated premiums.

In addition, the completion of the transaction will constitute a change of control under Rowan's 2018 and 2014 revolving credit facilities. As a result, at the direction of the lenders holding a majority of the unfunded commitments and outstanding loans under a revolving credit facility, the commitments under such revolving credit facility may be terminated and the outstanding balance under such revolving credit facilities may be accelerated and become due and payable by Rowan in connection with the completion of the transaction. As of September 30, 2018, Rowan had no outstanding borrowings under its revolving credit facilities.

Additionally, the completion of the transaction will constitute a change of control under Rowan's executive officers' change in control agreements with Rowan. These change in control agreements provide for severance payments and benefits upon a qualifying termination that occurs within six months prior to a change in control or three years following a change in control. For additional details, see "Rowan's Directors and Officers Have Financial Interests in the Transaction Change in Control Agreements Cash Payments and Benefits."

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If a governmental authority asserts objections to the transaction, Enesco and Rowan may be unable to complete the transaction or, in order to do so, Enesco and Rowan may be required to comply with material restrictions or satisfy material conditions.

The completion of the transaction is subject to the condition that there is no order, injunction, decree or other legal restraint by a governmental authority in effect restraining, preventing or prohibiting the transaction contemplated by the transaction agreement. If a governmental authority asserts objections to the transaction, Enesco or Rowan may be required to divest assets or accept other remedies in order to complete the transaction. There can be no assurance as to the cost, scope or impact of the actions that may be required to address any governmental authority objections to the transaction. If Enesco or Rowan takes such actions, it could be detrimental to them or to the combined company following the consummation of the transaction. Furthermore, these actions could have the effect of delaying or preventing completion of the transaction or imposing additional costs on or limiting the operating results or cash flows of the combined company following the consummation of the transaction.

In addition, in some circumstances, a third party could initiate a private action under antitrust laws challenging or seeking to enjoin the transaction, before or after it is completed. Enesco or Rowan may not prevail and may incur significant costs in defending or settling any action under the antitrust laws.

The transaction may be completed even though material adverse changes subsequent to the announcement of the transaction, such as industry-wide changes or other events, may occur.

In general, either party can refuse to complete the transaction if there is a material adverse change affecting the other party. However, some types of changes do not permit either party to refuse to complete the transaction, even if such changes would have a material adverse effect on either of the parties. For example, a worsening of Rowan's or Enesco's financial condition or results of operations due to a decrease in commodity prices or general economic conditions would not give the other party the right to refuse to complete the transaction. If adverse changes occur that affect either party but the parties are still required to complete the transaction, Enesco's share price, business and financial results after the transaction may suffer.

The market price of Enesco ordinary shares may be affected by factors different from those that historically have affected Rowan ordinary shares.

Upon completion of the transaction, holders of Rowan ordinary shares will become holders of Enesco ordinary shares. Enesco's businesses differ from those of Rowan, and accordingly the results of operations of Enesco will be affected by some factors that are different from those currently affecting the results of operations of Rowan. For a discussion of the businesses of Enesco and Rowan and of some important factors to consider in connection with those businesses, see the documents incorporated by reference referred to under the section titled "Where You Can Find More Information," including, in particular, in the section titled "Risk Factors" in Enesco's Annual Report on Form 10-K for the year ended December 31, 2017.

Risks Relating to the Combined Company Following the Transaction

If completed, the transaction may not achieve its intended results, and Enesco and Rowan may be unable to successfully integrate their operations. Failure to successfully combine the businesses of Enesco and Rowan in the expected time frame may adversely affect the future results of the combined organization, and, consequently, the value of the Enesco ordinary shares that Rowan shareholders receive as the transaction consideration.

Enesco and Rowan entered into the transaction agreement with the expectation that the transaction will result in various benefits, including, among other things, giving the combined company a larger

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geographic presence and customer base and creating synergies. Achieving the anticipated benefits of the transaction is subject to a number of uncertainties, including whether the businesses of Enesco and Rowan can be integrated in an efficient and effective manner.

It is possible that the integration process could take longer than anticipated and could result in the loss of valuable employees, the disruption of each company's ongoing businesses, processes and systems or inconsistencies in standards, controls, procedures, practices, policies and compensation arrangements, any of which could adversely affect the combined company's ability to achieve the anticipated benefits of the transaction. The combined company's results of operations could also be adversely affected by any issues attributable to either company's operations that arise or are based on events or actions that occur prior to the completion of the transaction. The companies may have difficulty addressing possible differences in corporate cultures and management philosophies. The integration process is subject to a number of uncertainties, and no assurance can be given that the anticipated benefits will be realized or, if realized, the timing of their realization. Failure to achieve these anticipated benefits could result in increased costs or decreases in the amount of expected revenues and could adversely affect the combined company's future business, financial condition, operating results and cash flows.

The pro forma financial statements included in this joint proxy statement are based on various assumptions that may not prove to be correct, and they are presented for illustrative purposes only and may not be an indication of the combined company's financial condition or results of operations following the transaction.

The pro forma financial statements contained in this joint proxy statement are based on various adjustments, assumptions and preliminary estimates and may not be an indication of the combined company's financial condition or results of operations following the transaction for several reasons. See "Unaudited Pro Forma Condensed Combined Financial Statements of Enesco." The actual financial condition and results of operations of the combined company following the transaction may not be consistent with, or evident from, these pro forma financial statements. In addition, the assumptions used in preparing the pro forma financial information may not prove to be accurate, and other factors may affect the combined company's financial condition or results of operations following the transaction. Any potential decline in the combined company's financial condition or results of operations may cause significant variations in the price of Enesco ordinary shares.

A downgrade in the combined company's or its subsidiaries' credit ratings following the transaction could impact the combined entity's access to capital and cost of doing business.

Following the transaction, rating agencies may re-evaluate the combined company's and its subsidiaries' ratings, and any additional actual or anticipated downgrades in such credit ratings could limit the combined company's ability to access credit and capital markets, or to restructure or refinance its indebtedness. As a result of any such downgrades, future financings or refinancings may result in higher borrowing costs and require more restrictive terms and covenants, including obligations to post collateral with third parties, which may further restrict operations and negatively impact liquidity.

Credit rating agencies perform independent analysis when assigning credit ratings. The analysis includes a number of criteria including, but not limited to, business composition, market and operational risks, as well as various financial tests. Credit rating agencies continue to review the criteria for industry sectors and various debt ratings and may make changes to those criteria from time to time. Credit ratings are not recommendations to buy, sell or hold investments in the rated entity. Ratings are subject to revision or withdrawal at any time by the rating agencies, and neither Enesco nor Rowan can assure you that the combined company will maintain credit ratings equivalent to Enesco's or Rowan's respective current credit ratings.

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Future changes to U.S. and foreign tax laws could adversely affect the combined company.

There is increasing uncertainty with respect to tax laws, regulations and treaties, and the interpretation and enforcement thereof. The Organization for Economic Cooperation and Development ("OECD") has issued its final reports on Base Erosion and Profit Shifting, which generally focus on situations where profits are earned in low-tax jurisdictions, or payments are made between affiliates from jurisdictions with high tax rates to jurisdictions with lower tax rates. Certain countries within which we operate have recently enacted changes to their tax laws in response to the OECD recommendations or otherwise and these and other countries may enact changes to their tax laws or practices in the future (prospectively or retroactively), which may have a material adverse effect on our financial position, operating results, tax requirements or cash flows. The recently enacted U.S. federal income tax reform legislation, informally known as the Tax Cuts and Jobs Act of 2017, made substantial changes in the taxation of U.S. and multinational corporations, including a significant reduction in the statutory corporate income tax rate, a limitation on the ability of corporations to deduct interest expense, the imposition of tax on low taxed intangible income of foreign subsidiaries, and the imposition of a base erosion anti-abuse tax, the full impact of which is still being determined.

In addition, Enesco and Rowan tax positions are subject to audit by UK, U.S. and other foreign tax authorities. Such tax authorities may disagree with each company's interpretations or assessments of the effects of tax laws, treaties or regulations or their applicability to our corporate structure or certain transactions we have undertaken. Even if we are successful in maintaining our tax positions, we may incur significant expenses in defending our positions and contesting claims asserted by tax authorities. If we are unsuccessful in defending our tax positions, the resulting assessments or rulings could significantly impact our consolidated income taxes in past or future periods.

As a result of these uncertainties, as well as changes in the administrative practices and precedents of tax authorities or other matters (such as changes in applicable accounting rules) that increase the amounts we have provided for income taxes or deferred tax assets and liabilities in our consolidated financial statements, we cannot provide any assurances as to what our consolidated effective income tax rate will be in future periods. If we are unable to mitigate the negative consequences of any change in law, audit or other matters, this could cause our consolidated income taxes to increase and cause a material adverse effect on our financial position, operating results or cash flows.

U.S. tax laws and IRS guidance could affect the combined company's ability to engage in certain acquisition strategies and certain internal restructurings.

Even though Enesco is incorporated in the United Kingdom and takes the position that it is properly treated as a foreign corporation for U.S. federal income tax purposes, Section 7874 of the Internal Revenue Code and U.S. Treasury Regulations promulgated thereunder, including temporary Treasury Regulations, may adversely affect the ability of the combined company to engage in certain future acquisitions of U.S. businesses in exchange for combined company equity, which may negatively affect the tax efficiencies that otherwise might be achieved in such potential future transactions.

Risks Inherent in an Investment in Enesco

Transfers of Enesco ordinary shares may be subject to stamp duty or stamp duty reserve tax ("SDRT") in the United Kingdom, which would increase the cost of dealing in Enesco ordinary shares.

Stamp duty and/or SDRT are imposed in the United Kingdom on certain transfers of chargeable securities (which include shares in companies incorporated in the United Kingdom) at a rate of 0.5% of the consideration paid for the transfer. Certain transfers of shares to depositary receipt facilities or clearance systems providers are charged at a higher rate of 1.5%.

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Pursuant to arrangements that Ensco entered into with the Depository Trust Company ("DTC"), the Ensco ordinary shares are eligible to be held in book-entry form through the facilities of DTC. Transfers of shares held in book-entry form through DTC will not attract a charge to stamp duty or SDRT in the United Kingdom. A transfer of the shares from within the DTC system out of DTC and any subsequent transfers that occur entirely outside the DTC system will attract a charge to stamp duty at a rate of 0.5% of any consideration, which is payable by the transferee of the shares. Any such duty must be paid (and the relevant transfer document stamped by Her Majesty's Revenue & Customs ("HMRC")) before the transfer can be registered in the share register of Ensco. If a shareholder decides to redeposit shares into DTC, the redeposit will attract SDRT at a rate of 1.5% of the value of the shares.

Ensco has put in place arrangements with its transfer agent to require that shares held in certificated form cannot be transferred into the DTC system until the transferor of the shares has first delivered the shares to a depository specified by Ensco so that SDRT may be collected in connection with the initial delivery to the depository. Any such shares will be evidenced by a receipt issued by the depository. Before the transfer can be registered in Ensco's share register, the transferor will also be required to provide the transfer agent sufficient funds to settle the resultant liability for SDRT, which will be charged at a rate of 1.5% of the value of the shares.

Following decisions of the European Court of Justice and the UK First-tier Tax Tribunal, HMRC has announced that it will not seek to apply a charge to stamp duty or SDRT on the issuance of shares (or, where it is integral to the raising of new capital, the transfer of new shares) into a depository receipt facility or clearance system provider, such as DTC. However, it is possible that the UK government may change or enact laws applicable to stamp duty or SDRT in response to this decision, which could have a material effect on the cost of trading in Ensco's shares. Although the UK government announced in its 2017 Autumn Budget that it will not reintroduce such charges following the UK's exit from the EU, it is possible that that position could change, that the UK's laws relating to this may be subject to changes as a result and that such changes could have a material effect on the cost of trading in Ensco's shares.

If the Ensco ordinary shares are not eligible for continued deposit and clearing within the facilities of DTC, then transactions in Ensco's shares may be disrupted.

The facilities of DTC are widely-used for rapid electronic transfers of securities between participants within the DTC system, which include numerous major international financial institutions and brokerage firms. Currently, all trades of Ensco ordinary shares on the NYSE are cleared and settled on the facilities of DTC. The Ensco ordinary shares are, at present, eligible for deposit and clearing within the DTC system, pursuant to arrangements with DTC whereby DTC accepted the Ensco ordinary shares for deposit, clearing and settlement services, and Ensco agreed to indemnify DTC for any stamp duty and/or SDRT that may be assessed upon it as a result of its service as a clearance system provider for the Ensco ordinary shares. However, DTC retains sole discretion to cease to act as a clearance system provider for the Ensco ordinary shares at any time.

If DTC determines at any time that the Ensco ordinary shares are no longer eligible for deposit, clearing and settlement services within its facilities, such shares may become ineligible for continued listing on a U.S. securities exchange, and trading in such shares would be disrupted. In this event, DTC has agreed it will provide Ensco advance notice and assist Ensco, to the extent possible, with efforts to mitigate adverse consequences. While Ensco would pursue alternative arrangements to preserve its listing and maintain trading, any such disruption could have a material adverse effect on the trading price of the Ensco ordinary shares.

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Investor enforcement of civil judgments against Ensco may be more difficult.

Because Ensco is a public limited company incorporated under the Laws of England and Wales, investors could experience difficulty enforcing judgments obtained against Ensco in U.S. courts. In addition, it may be more difficult (or impossible) to bring some types of claims against Ensco in courts in England than it would be to bring similar claims against a U.S. company in a U.S. court.

Ensco has less flexibility as a UK public limited company with respect to certain aspects of capital management than U.S. corporations due to increased shareholder approval requirements.

Directors of Delaware and other U.S. corporations may issue, without further shareholder approval, shares of common stock authorized in their certificates of incorporation that were not already issued or reserved. The business corporation laws of Delaware and other U.S. states also provide substantial flexibility in establishing the terms of preferred stock. However, English law provides that a board of directors may only allot shares with the prior authorization of an ordinary resolution of the shareholders, which authorization must state the maximum amount of shares that may be allotted under it and specify the date on which it will expire, which must not be more than five years from the date on which the shareholder resolution is passed. An ordinary resolution was passed by shareholders at the Ensco 2018 Annual General Meeting to authorize the allotment of additional shares until the next annual general meeting of shareholders (or, if earlier, at the close of business on August 21, 2019). Subject to completion of the transaction, this authority will be replaced with a larger authority reflecting the greater size of the combined company's share capital following completion, if the Ensco General Allotment Authority Proposal is passed at this meeting, but this authority will expire at the conclusion of Ensco's next annual general meeting of shareholders following completion of the transaction (or, if earlier, on [•], 2020). As such, an ordinary resolution will be put to Ensco shareholders at Ensco's subsequent annual general meeting seeking shareholder approval to renew the authority of the Ensco Board to allot shares for an additional one year term.

English law also generally provides shareholders with pre-emption rights over new shares that are issued for cash. However, it is possible, where the board of directors is generally authorized to allot shares, to exclude pre-emption rights by a special resolution of the shareholders or by a provision in the articles of association. Such exclusion of pre-emption rights will commonly cease to have effect at the same time as the general allotment authority to which it relates is revoked or expires. If the general allotment authority is renewed, the authority excluding pre-emption rights may also be renewed by a special resolution of the shareholders. Special resolutions were passed, in conjunction with an allotment authority at the Ensco 2018 Annual General Meeting, to disapply pre-emption rights until the next annual general meeting of shareholders (or, if earlier, at the close of business on August 21, 2019). Subject to completion of the transaction, these authorities will be replaced with larger authorities reflecting the greater size of the combined company's share capital following completion, if the Ensco General Disapplication of Pre-Emptive Rights Proposal and/or the Ensco Specified Disapplication of Pre-Emptive Rights Proposal are passed at this meeting, but these authorities will expire at the conclusion of Ensco's next annual general meeting of shareholders following completion of the transaction (or, if earlier, on [•], 2020). As such, special resolutions will be put to Ensco shareholders at Ensco's subsequent annual general meeting seeking shareholder approval to renew the authority of the Ensco Board to disapply pre-emption rights for an additional one-year term.

English law prohibits Ensco from conducting "on-market purchases" as Ensco ordinary shares will not be traded on a recognized investment exchange in the United Kingdom. English law also generally prohibits a company from repurchasing its own shares by way of "off-market purchases" without the approval by a special resolution of the shareholders of the terms of the contract by which the purchase(s) is affected. Such approval may only last for a maximum period of five years after the date on which the resolution is passed. An ordinary resolution was passed at Ensco's annual shareholder

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meeting in May 2018 to permit Ensco to make "off-market" purchases of its own shares pursuant to certain purchase agreements for a five-year term.

Ensco cannot provide any assurances that situations will not arise where such shareholder approval requirements for any of these actions would deprive its shareholders of substantial benefits.

The Ensco Articles of Association contain anti-takeover provisions.

Certain provisions of the Ensco Articles of Association have anti-takeover effects, such as the ability to issue shares under the Rights Plan (as defined therein). These provisions are intended to ensure that any takeover or change of control of Ensco is conducted in an orderly manner, all shareholders of Ensco are treated equally and fairly and receive an optimum price for their shares and the long-term success of Ensco is safeguarded. Under English law, it may not be possible to implement these provisions in all circumstances.

Ensco is not, and following completion of the transaction the combined entity is not expected to be, subject to the United Kingdom's Code on Takeovers and Mergers (the "Takeover Code").

The Takeover Code only applies to an offer for a public company that is registered in the United Kingdom (or the Channel Islands or the Isle of Man) and the securities of which are not admitted to trading on a regulated market in the United Kingdom (or the Channel Islands or the Isle of Man) if the company is considered by the takeover panel (the "Panel") to have its place of central management and control in the United Kingdom (or the Channel Islands or the Isle of Man). This is known as the "residency test." The test for central management and control under the Takeover Code is different from that used by the UK tax authorities. Under the Takeover Code, the Panel will look to where the majority of the directors of the company are residents for the purposes of determining where the company has its place of central management and control. Accordingly, the Panel has previously indicated that the Takeover Code does not apply to Ensco and Ensco shareholders, therefore, do not have the benefit of the protections the Takeover Code affords, including, but not limited to, the requirement that a person who acquires an interest in shares carrying 30% or more of the voting rights in Ensco must make a cash offer to all other shareholders at the highest price paid in the 12 months before the offer was announced. Following completion of the transaction, it is expected that the Takeover Code will not apply to the combined company.

English law requires that Ensco meet certain additional financial requirements before declaring dividends and returning funds to shareholders.

Under English law, Ensco is only able to declare dividends and return funds to its shareholders out of the accumulated distributable reserves on its statutory balance sheet. Distributable reserves are a company's accumulated, realized profits, so far as not previously utilized by distribution or capitalization, less its accumulated, realized losses, so far as not previously written off in a reduction or reorganization of capital duly made. Realized profits are created through the remittance of profits of certain subsidiaries to Ensco in the form of dividends.

English law also provides that a public company can only make a distribution if, among other things (a) the amount of its net assets (that is, the total excess of assets over liabilities) is not less than the total of its called up share capital and non-distributable reserves and (b) if, and to the extent that, the distribution does not reduce the amount of its net assets to less than that total.

Ensco may be unable to remit the profits of Ensco's subsidiaries in a timely or tax efficient manner. If at any time Ensco does not have sufficient distributable reserves to declare and pay quarterly dividends, Ensco may undertake a reduction in the capital, in addition to the reduction in capital taken in 2014, to reduce the amount of share capital and non-distributable reserves and to create a corresponding increase in distributable reserves out of which future distributions to

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shareholders can be made. To comply with English law, a reduction of capital would be subject to (a) approval of shareholders at a general meeting by special resolution, (b) confirmation by an order of the Court and (c) the Court order being delivered to and registered by the Registrar of Companies. If Ensco were to pursue a reduction of capital of Ensco as a course of action, and failed to obtain the necessary approvals from shareholders and the Court, Ensco may undertake other efforts to allow Ensco to declare dividends and return funds to shareholders.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This joint proxy statement and the documents incorporated herein by reference contain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. These forward-looking statements are identified as any statement that does not relate strictly to historical or current facts. They use words such as "anticipate," "believe," "intend," "plan," "projection," "forecast," "strategy," "position," "continue," "estimate," "expect," "could," "should," "might," "may," "will," or the negative of those terms or other variations of them or comparable terminology. In particular, statements, express or implied, concerning expected financial performance; expected impact of the transaction and any synergies or cost-savings associated therewith; dividends; expected utilization, day rates, revenues, revenue efficiency, operating expenses, contract terms, contract backlog, capital expenditures, insurance, financing and funding; the availability, delivery, mobilization, contract commencement or relocation or other movement of rigs and the timing thereof; future rig construction (including construction in progress and completion thereof), enhancement, upgrade or repair and timing and cost thereof, including startup and post-idle costs; the suitability of rigs for future contracts; remaining rig useful lives; the offshore drilling market, including supply and demand, customer drilling programs, stacking of rigs, effects of new rigs on the market and effects of declines in commodity prices; expected divestitures of assets; general market, business and industry conditions, trends and outlook; future operations; the impact of increasing regulatory complexity; our program to high-grade the rig fleet by investing in new equipment and divesting selected assets and underutilized rigs; expense management; and the likely outcome of litigation, legal proceedings, investigations or insurance or other claims or contract disputes and the timing thereof. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. Future actions, conditions or events and future results of operations may differ materially from those expressed in these forward-looking statements. Many of the factors that will determine actual results are beyond the ability of Ensco or Rowan to control or predict. Specific factors which could cause actual results to differ from those in the forward-looking statements include:

the ability to complete the transaction;

failure, difficulties, and delays in meeting conditions required for closing set forth in the transaction agreement;

the ability to obtain requisite regulatory, court and shareholder approval and the satisfaction of the other conditions to the consummation of the transaction;

the potential impact of the announcement or consummation of the transaction on relationships, including with employees, suppliers, customers, competitors, lenders and credit rating agencies;

Ensco's ability to successfully integrate Rowan's operations and employees and to realize synergies and cost savings;

Ensco's and Rowan's ability to attract and retain skilled personnel on commercially reasonable terms, whether due to labor regulations, unionization or otherwise;

Ensco's and Rowan's ability to obtain financing, service indebtedness and pursue other business opportunities may be limited by debt levels, debt agreement restrictions and the credit ratings assigned to the debt by independent credit rating agencies;

the adequacy of sources of liquidity for Ensco and Rowan and their customers;

changes in worldwide rig supply and demand, competition or technology, including as a result of delivery of newbuild drilling rigs;

downtime and other risks associated with offshore rig operations, including rig or equipment failure, damage and other unplanned repairs, the limited availability of transport vessels,

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hazards, self-imposed drilling limitations and other delays due to severe storms and hurricanes and the limited availability or high cost of insurance coverage for certain offshore perils, such as hurricanes in the Gulf of Mexico or associated removal of wreckage or debris;

risks inherent to shipyard rig construction, repair, modification or upgrades, unexpected delays in equipment delivery, engineering, design or commissioning issues following delivery, or changes in the commencement, completion or service dates;

possible cancellation, suspension, renegotiation or termination (with or without cause) of drilling contracts as a result of general and industry-specific economic conditions, mechanical difficulties, performance or other reasons;

potential long-lived asset impairments;

changes in future levels of drilling activity and expenditures by Ensco's and Rowan's customers, whether as a result of global capital markets and liquidity, prices of and demand for oil and natural gas or otherwise, which may cause Ensco or Rowan to idle or stack additional rigs;

delays in contract commencement dates or the cancellation of drilling programs by operators;

the occurrence of cybersecurity incidents, attacks or other breaches to Ensco's and Rowan's information technology systems;

Ensco's and Rowan's ability to enter into, and the terms of, future drilling contracts, including contracts for the newbuild units, for rigs currently idled and for rigs whose contracts are expiring;

the outcome of litigation, legal proceedings, investigations or other claims or contract disputes, including any inability to collect receivables or resolve significant contractual or day rate disputes, any renegotiation, nullification, cancellation or breach of contracts with customers or other parties and any failure to execute definitive contracts following announcements of letters of intent or award;

environmental or other liabilities, risks, damages or losses, whether related to storms or hurricanes (including wreckage or debris removal), collisions, groundings, blowouts, fires, explosions, other accidents, terrorism or otherwise, for which insurance coverage and contractual indemnities may be insufficient, unenforceable or otherwise unavailable;

governmental action, terrorism, piracy, military action and political and economic uncertainties, including uncertainty or instability resulting from civil unrest, political demonstrations, mass strikes, or an escalation or additional outbreak of armed hostilities or other crises in oil or natural gas producing areas of the Middle East, North Africa, West Africa or other geographic areas, which may result in expropriation, nationalization, confiscation or deprivation of Ensco's or Rowan's assets or suspension and/or termination of contracts based on force majeure events;

governmental regulatory, legislative and permitting requirements affecting drilling operations, including limitations on drilling locations (such as the Gulf of Mexico during hurricane season);

new and future regulatory, legislative or permitting requirements, future lease sales, changes in laws, rules and regulations that have or may impose increased financial responsibility, additional oil spill abatement contingency plan capability

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requirements and other governmental actions that may result in claims of force majeure or otherwise adversely affect existing drilling contracts, operations or financial results;

tax matters, including Ensco's and Rowan's effective tax rates, tax positions, results of audits, changes in tax laws, treaties and regulations, tax assessments and liabilities for taxes;

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adverse changes in foreign currency exchange rates, including their effect on the fair value measurement of our derivative instruments; and

those set forth in or incorporated by reference into this joint proxy statement in the section entitled "Risk Factors."

Unless expressly stated otherwise, forward-looking statements are based on the expectations and beliefs of the respective managements of EnSCO and Rowan, based on information currently available, concerning future events affecting EnSCO and Rowan. Although EnSCO and Rowan believe that these forward-looking statements are based on reasonable assumptions, they are subject to uncertainties and factors related to EnSCO's and Rowan's operations and business environments, all of which are difficult to predict and many of which are beyond EnSCO's and Rowan's control. Any or all of the forward-looking statements in this joint proxy statement may turn out to be wrong. They can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. The foregoing list of factors should not be construed to be exhaustive. Many factors mentioned in this joint proxy statement, including the risks outlined under the caption "Risk Factors" contained in EnSCO's and Rowan's Exchange Act reports incorporated herein by reference, will be important in determining future results, and actual future results may vary materially. There is no assurance that the actions, events or results of the forward-looking statements will occur, or, if any of them do, when they will occur or what effect they will have on EnSCO's and Rowan's results of operations, financial condition, cash flows or distributions. In view of these uncertainties, EnSCO and Rowan caution that investors should not place undue reliance on any forward-looking statements. Further, any forward-looking statement speaks only as of the date on which it is made, and, except as required by law, EnSCO and Rowan undertake no obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which it is made or to reflect new information or the occurrence of anticipated or unanticipated events or circumstances.

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THE ENSCO GENERAL MEETING

Date, Time, Place and Purpose of the Ensco General Meeting

The Ensco general meeting will be held at the offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY, England, at [•] (London time) on [•], 2019.

You will be asked to consider and pass the six proposals below.

ORDINARY RESOLUTIONS

1. ***Ensco Transaction Consideration Proposal:*** To authorize, in addition to all subsisting authorities, the allotment and issuance of Ensco ordinary shares to Rowan shareholders pursuant to the transaction agreement, which provides for, among other things, the acquisition of the entire issued and to be issued ordinary share capital of Rowan pursuant to the Scheme of Arrangement in consideration for the issuance by Ensco of 2.215 new Ensco ordinary shares for each Rowan ordinary share that is subject to the Scheme of Arrangement to the relevant Rowan shareholders.
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 \$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% 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 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.

SPECIAL RESOLUTIONS

5. ***Ensco 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 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.
6. ***Ensco 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 Ensco ordinary shares for cash on a non-pre-emptive basis, which represents approximately 5% of the expected enlarged share

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

Ensco Board Recommendation

The Ensco 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 allotment and issuance of the Ensco ordinary shares, are advisable, fair and reasonable to and in the best interests of Ensco and its shareholders. The Ensco Board recommends that the Ensco shareholders vote:

"FOR" the Ensco Transaction Consideration Proposal;

"FOR" the Ensco Reverse Stock Split Proposal;

"FOR" the Ensco General Allotment Authority Proposal;

"FOR" the Ensco Transaction-Related Compensation Proposal;

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

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

Who Can Vote at the Ensco General Meeting

Ensco shareholders who owned ordinary shares at the close of business on [•], 2018, the Ensco record date, are qualified to receive notice of, attend and vote at the Ensco general meeting or, subject to the Ensco Articles of Association, any adjournments or postponements thereof. For a period of 10 days prior to the Ensco general meeting, a list of all shareholders of record entitled to vote at the Ensco general meeting will be on file at Ensco's principal executive offices, 6 Chesterfield Gardens, London, W1J 5BQ, United Kingdom, and will be available for inspection at the Ensco general meeting for any purpose relevant to 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.

On the Ensco record date, there were [•] Ensco ordinary shares outstanding and entitled to vote at the Ensco general meeting. As of the Ensco record date, directors and executive officers of Ensco and its affiliates, had the right to vote approximately [•] Ensco ordinary shares, or [•]% of the outstanding Ensco ordinary shares on that date.

Each Ensco ordinary share is entitled to one vote on each matter to be voted on at the Ensco general meeting.

Vote Required for Approval; Quorum

As a UK company publicly traded on the NYSE, Ensco shareholder approval of the Ensco Transaction Consideration Proposal is subject to 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 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 majority of the

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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 completion of the transaction. Approval of the Ensco Reverse Stock Split Proposal, the Ensco General Allotment Authority Proposal, the Ensco Transaction-Related Compensation Proposal, the Ensco General Disapplication of Pre-Emptive Rights Proposal or the Ensco Specified Disapplication of Pre-Emptive Rights Proposal is not required in order to complete the transaction.

The Chairman may adjourn or postpone the meeting without notice other than announcement at the meeting. At the Ensco general meeting, holders of a majority of the outstanding Ensco ordinary shares entitled to vote must be present, either in person or represented by proxy, to constitute a quorum. Abstentions and broker non-votes will be considered in determining the presence of a quorum. While abstentions and broker non-votes are not considered votes cast under the Companies Act 2006, under NYSE rules abstentions, but not broker non-votes, will be considered as votes cast for determining whether a sufficient number of votes have been cast on a particular proposal. As a result, for purposes of determining whether the Ensco Transaction Consideration Proposal has been approved in accordance with the Companies Act 2006, abstentions and broker non-votes will not have any effect on the outcome of the vote. With respect to NYSE rules, abstentions will have the same effect as votes cast "AGAINST" the Ensco Transaction Consideration Proposal and broker non-votes will not have any effect on the outcome of the vote. Abstentions and broker non-votes will have no effect on the outcome of the Ensco Reverse Stock Split Proposal, the Ensco General Allotment Authority Proposal, the Ensco Transaction-Related Compensation Proposal, the Ensco General Disapplication of Pre-Emptive Rights Proposal or the Ensco Specified Disapplication of Pre-Emptive Rights Proposal.

Manner of Voting

If you are a "shareholder of record" of Ensco ordinary shares, you may vote your shares in person at the Ensco general meeting (any resolution put to vote at a general meeting shall be decided on a poll) or, in accordance with provisions in the Companies Act 2006 and in accordance with the Ensco Articles of Association, you are entitled to appoint another person as your proxy to exercise all or any of your 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 you). Such proxy need not be a shareholder of record.

After you have carefully read this joint proxy statement, please respond by completing, signing and dating your proxy card or voting instruction card, as applicable, and returning it in the enclosed postage-paid envelope or, if available, by submitting your proxy or voting instructions by telephone or through the Internet as soon as possible so that your Ensco ordinary shares will be represented and voted at the Ensco general meeting.

If you are a shareholder of record, please sign the proxy card exactly as your name appears on the card. If shares are owned jointly, each joint owner should sign the proxy card. If a shareholder is a corporation, limited liability company or partnership, the proxy card should be signed in the full corporate, limited liability company or partnership name by a duly authorized person. If the proxy card is signed pursuant to a power of attorney or by an executor, administrator, trustee or guardian, please state the signatory's full title and provide a certificate or other proof of appointment.

Please refer to your proxy card, voting instruction card or the information forwarded by your broker, bank, trust or other nominee to see which voting options are available to you.

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The Internet and telephone proxy submission procedures are designed to verify your holdings and to allow you to confirm that your instructions have been properly recorded.

Neither the submission of a proxy or voting instructions, nor the method by which you submit a proxy or voting instructions will in any way limit your right to vote at the Ensco general meeting if you later decide to attend the meeting in person. If your Ensco ordinary shares are held in the name of a broker, bank, trust or other nominee, you must either cause your Ensco ordinary shares to be withdrawn or obtain a proxy, executed in your favor, from the holder of record of your Ensco ordinary shares and obtain a proxy, executed in your favor, to be able to attend, speak and vote at the Ensco general meeting, although "street name" holders of Ensco ordinary shares are permitted to attend the Ensco general meeting at the invitation of the Chairman.

If you are a current or former Ensco employee who holds Ensco ordinary shares in the Ensco Savings Plan, you will receive voting instructions from the trustee of the plan for Ensco ordinary shares allocated to your account. If you fail to give voting instructions to the trustee of the plan, your Ensco ordinary shares will be voted by such trustee in the same proportion and direction as Ensco ordinary shares held by such trustee for which voting instructions were received. To allow sufficient time for voting by the trustee and administrator of the Ensco Savings Plan, your voting instructions for Ensco ordinary shares held in the plan must be received by [•] on [•].

Voting instructions for Ensco ordinary shares must be received by [•], 2019 (or [•], 2019 for employees holding Ensco ordinary shares in the Ensco Savings Plan).

Revoking a Proxy

You may revoke your proxy or voting instructions or change your vote at any time before the voting cutoff date in the case of holders of record and "street name" holders of Ensco ordinary shares and before your proxy is voted at the Ensco general meeting in the case of shareholders of record. If your Ensco ordinary shares are held in an account at a broker, bank, trust or other nominee and you desire to change your vote, you should contact your broker, bank, trust or other nominee for instructions on how to do so before the voting cutoff date.

If you are a shareholder of record of Ensco ordinary shares, you can revoke your proxy or voting instructions or change your vote after you have delivered your proxy or voting instructions in any of the three following ways:

by sending a written notice to the Secretary of Ensco at the address set forth in this joint proxy statement, in time to be received before the Ensco general meeting, stating that you would like to revoke your proxy;

by completing, signing and dating another proxy card and returning it by mail in time to be received before the Ensco general meeting, or by submitting a later dated proxy by the Internet in which case your later-submitted proxy will be recorded and your earlier proxy revoked; or

by attending the Ensco general meeting and voting in person (simply attending the Ensco general meeting without voting will not revoke your proxy or change your vote).

All Ensco ordinary shares represented by valid proxies that Ensco receives through this solicitation, and that are not revoked, will be voted in accordance with your instructions on the proxy card.

If you fail to make a specification on your proxy card as to how you want your shares voted before signing and returning it, your proxy will be voted "FOR" the Ensco Transaction Consideration Proposal; "FOR" the Ensco Reverse Stock Split Proposal; "FOR" the Ensco General Allotment Authority Proposal; "FOR" the Ensco Transaction-Related Compensation Proposal; "FOR" the Ensco General Disapplication of Pre-Emptive Rights Proposal; and "FOR" the Ensco Specified Disapplication of Pre-Emptive Rights Proposal.

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Tabulation of the Votes

EnSCO will appoint an Inspector of Election for the EnSCO general meeting to tabulate affirmative and negative votes and abstentions.

Solicitation of Proxies

EnSCO will bear its own costs and expenses incurred in connection with the filing, printing and mailing of this joint proxy statement and the retention of any information agent or other service provider in connection with the transaction. This proxy solicitation is being made by EnSCO on behalf of the EnSCO Board. EnSCO has hired D.F. King & Co., Inc. to assist in the solicitation of proxies. EnSCO has agreed to pay D.F. King & Co., Inc. a fee of \$20,000 plus payment of certain fees and expenses for its services to solicit proxies and voting instructions. In addition to this mailing, proxies may be solicited by directors, officers or employees of EnSCO or its affiliates in person or by telephone or electronic transmission. None of the directors, officers or employees will be directly compensated for such services.

In accordance with the regulations of the SEC and the NYSE, EnSCO also will reimburse brokerage firms and other custodians, nominees and fiduciaries for their expenses incurred in sending proxies and proxy materials to beneficial owners of EnSCO ordinary shares.

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ENSCO PROPOSAL 1 TRANSACTION CONSIDERATION PROPOSAL

As discussed throughout this joint proxy statement, Ensco is asking its shareholders to approve the allotment and issuance of Ensco ordinary shares to holders of the Scheme Shares in accordance with provisions of the Scheme (as such terms are defined in "The Scheme of Arrangement") by which means Ensco proposes to acquire the entire issued and to be issued ordinary share capital of Rowan. Holders of Ensco ordinary shares should read carefully this joint proxy statement in its entirety, including the annexes, for more detailed information concerning the transaction agreement and the actions required and contemplated thereby. In particular, holders of Ensco ordinary shares are directed to the transaction agreement, a copy of which is attached as Annex A to this joint proxy statement, and to the detailed terms of the Scheme which are set out in "The Scheme of Arrangement."

Accordingly, Ensco is requesting its shareholders adopt the following resolution, which is an ordinary resolution:

"THAT, subject to the rules and listing standards of the New York Stock Exchange and to applicable rules and regulations of the U.S. Securities and Exchange Commission, pursuant to section 551 of the Companies Act 2006, and in addition to any subsisting authority conferred upon the Board of Directors of Ensco under that section, the Board of Directors of Ensco be and are hereby authorised unconditionally to allot and issue shares in the company as contemplated by the transaction agreement, and to grant rights to subscribe for or convert any security into shares in the company, up to an aggregate nominal amount of \$[•], and so that the board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, such authority to apply until August 31, 2020, provided that, during this period, the company may make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the board may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not ended."

Vote Required and Ensco Board Recommendation

Assuming a quorum is present, the affirmative vote of holders of at least a simple majority of the votes cast, either in person or by proxy, at the Ensco general meeting is required to approve the Ensco Transaction Consideration Proposal.

Completion of the transaction is conditioned on, among other things, approval of the Ensco Transaction Consideration Proposal. The allotment and issuance of the Ensco ordinary shares will become effective only if the transaction is completed. If authorized by our shareholders, this resolution would give the Ensco Board the authority to allot shares or grant rights to subscribe for or convert any securities into shares up to an aggregate nominal amount equal to \$[•]. This amount represents approximately [•]% of the issued share capital (excluding treasury shares) of Ensco as of [•], 2018, the latest practicable date prior to publication of this joint proxy statement. Allotments or issuances of ordinary shares for cash are subject to rights of pre-emption of the existing shareholders.

See "Description of Ensco Ordinary Shares."

The Ensco Board has unanimously approved the transaction agreement and the actions required and contemplated thereby, including the transaction, and unanimously recommends that you vote "FOR" the Ensco Transaction Consideration Proposal. If no indication is given as to how you want your Ensco ordinary shares to be voted, the persons designated as proxies will vote the proxies received "FOR" the Ensco Transaction Consideration Proposal.

See "The Transaction Ensco's Reasons for the Transaction; Recommendation of the Ensco Board of Directors."

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ENSCO PROPOSAL 2 REVERSE STOCK SPLIT PROPOSAL

In connection with the transaction, Ensco shareholders are also being asked to approve a consolidation (being a reverse stock split under English law) of Ensco ordinary shares each with a nominal value of \$0.10 (the "Existing Ensco Shares") whereby, conditional upon and effective immediately (or as soon as practicable) following the Scheme of Arrangement becoming effective, every four Existing Ensco Shares 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 (each a "Consolidated Ensco Share"). If approved, the Reverse Stock Split will affect all Ensco shareholders (including former Rowan shareholders to whom Existing Ensco Shares have been issued in consideration for their Scheme Shares at the Scheme Effective Time) uniformly.

As a result of the Reverse Stock Split, each Ensco shareholder will own a reduced number of Ensco ordinary shares upon the implementation of the Reverse Stock Split. The Reverse Stock Split will change the nominal value of Ensco ordinary shares from \$0.10 to \$0.40 per share but will not change any Ensco shareholder's percentage ownership interest in Ensco, except to the extent that the Reverse Stock Split would result in any Ensco shareholder(s) otherwise owning a fractional share. Therefore, voting rights and other rights and preferences of the holders of Existing Ensco Shares will not be affected by the Reverse Stock Split (other than as a result of the treatment of fractional shares described below). Consolidated Ensco Shares issued pursuant to the Reverse Stock Split will remain fully paid and nonassessable. Ensco would effect the Reverse Stock Split simultaneously in respect of all Existing Ensco Shares.

As of the effective time of the Reverse Stock Split, Ensco will adjust and proportionately decrease the number of Ensco ordinary shares issuable in respect of equity incentive awards and also adjust and proportionately increase the exercise price of all outstanding options. In addition, as of the effective time of the Reverse Stock Split, Ensco will adjust and proportionately decrease the total number of Ensco ordinary shares that may be the subject of future grants under Ensco's equity incentive plans. In addition, the exchange rate under Ensco's 3.00% Exchangeable Senior Notes due 2024 will be proportionately adjusted in accordance with the indenture governing such notes.

The Reverse Stock Split will not affect the total ordinary shareholders' equity on Ensco's balance sheet. The per share earnings or losses and per share book value of Ensco will be increased because there will be fewer Ensco ordinary shares outstanding. Prior periods' per share amounts will be recast in financial statements issued following the transaction to reflect the Reverse Stock Split.

There can be no assurance that Ensco will continue to pay a dividend following the consummation of the transaction. Ensco's dividend policy following the consummation of the transaction will be at the discretion of the Board of Directors of the combined company and will depend on the combined company's profitability, liquidity, financial condition, market outlook, reinvestment opportunities, capital requirements, restrictions and limitations in its credit facility and other debt documents and other factors and restrictions the combined company board deems relevant.

No fractions of Ensco ordinary shares will be issued in connection with the Reverse Stock Split. All fractions of Ensco ordinary shares resulting from the Reverse Stock Split will be aggregated and sold in the market as soon as reasonably practicable following the date on which the Reverse Stock Split completes and the holders will receive the net proceeds of the sale (after the deduction of the expenses of sale, without interest and subject to any tax withholding) in due proportion to the fractional share(s) to which they would otherwise have been entitled as a result of the Reverse Stock Split. If, however, the amount which would otherwise be payable to an Ensco shareholder (other than a Former Rowan Shareholder, as defined below) in respect of their fractional share(s) arising out of the consolidation is less than an aggregate amount equal to \$5.00, then that amount shall not be paid to such holder but shall instead be retained by Ensco for its benefit.

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EnSCO shareholders who were holders of Scheme Shares immediately prior to the effective time of the scheme ("Former Rowan Shareholders") will receive the aggregate net proceeds of both the sale of any fractions to which they would otherwise have been entitled in accordance with the terms of the Scheme and of the sale of any fractions to which they would otherwise have been entitled as a result of the Reverse Stock Split. If, however, the total amount which would otherwise be payable to a Former Rowan Shareholder in respect of their fractional share(s) arising out of both the Scheme and the Reverse Stock Split is less than an aggregate amount equal to \$5.00, then that amount shall not be paid to such Former Rowan Shareholder but shall instead be retained by EnSCO for its benefit.

Under English law, EnSCO shareholders are not entitled to appraisal or dissenters' rights with respect to the Reverse Stock Split.

Accordingly, EnSCO is requesting its shareholders adopt the following resolution, which is an ordinary resolution:

"THAT, subject to and conditional upon Proposal 1 being passed and the new EnSCO ordinary shares of \$0.10 each representing the transaction consideration being allotted and issued in connection with the transaction (each such new EnSCO ordinary share being a "Consideration Share"), the board be and is hereby generally and unconditionally authorised to exercise all powers of the company to effect a consolidation of its share capital whereby every four existing EnSCO ordinary shares, nominal value \$0.10, in issue and outstanding immediately following completion of the transaction and the allotment and issue of the Consideration Shares (or such other time and date as the Directors may determine) shall be consolidated into one EnSCO ordinary share, nominal value \$0.40 (each a "Consolidated EnSCO Share"), provided that no fractions of Consolidated EnSCO Shares shall be issued and, where the consolidation results in any EnSCO shareholder becoming entitled to a fraction of a Consolidated EnSCO Share, such fraction shall, so far as possible, be aggregated with the fractions of Consolidated EnSCO Shares to which other EnSCO shareholders may be entitled and the Directors be and are hereby authorised to sell (or appoint any other person to sell to any person), on behalf of the relevant EnSCO shareholders, all the Consolidated EnSCO Shares representing such fractions, and to pay the net proceeds of sale (after the deduction of the expenses of the sale (including any tax and amounts in respect of value added tax payable thereon), without interest and subject to any required tax withholding) in due proportion to the relevant EnSCO shareholders entitled thereto, provided that: (i) any fraction of a cent that would otherwise be payable shall be rounded up or down in accordance with the practice of the registrar of the company; (ii) where the net proceeds of sale attributable both to (a) any fraction of a Consideration Share to which an EnSCO shareholder who held Rowan ordinary shares immediately prior to the effective time of the scheme of arrangement (each a "Former Rowan Shareholder") would otherwise have been entitled in consideration for their Rowan ordinary shares in accordance with the terms of the scheme of arrangement and (b) any fraction of a Consolidated EnSCO Share to which such Former Rowan Shareholder would otherwise have been entitled in connection with the consolidation, would entitle that Former Rowan Shareholder to an aggregate amount which is less than \$5.00 (after the deduction of the expenses of the sale (including any tax and amounts in respect of value added tax payable thereon)), that amount shall not be paid to such Former Rowan Shareholder and shall instead be retained by EnSCO for its benefit; and (iii) where the net proceeds of sale attributable to any fraction of a Consolidated EnSCO Share to which any holder of EnSCO ordinary shares (excluding Former Rowan Shareholders) would otherwise have been entitled is less than an aggregate amount equal to \$5.00 (after the deduction of the expenses of the sale (including any tax and amounts in respect of value added tax payable thereon)), then that amount shall not be paid to such holder but shall instead be retained by EnSCO for its benefit (and for the purposes of implementing the provisions of this resolution, any Director (or any person appointed by the Directors) shall be and is hereby authorised to execute one or more instrument(s) of transfer in respect of such Consolidated EnSCO Shares on behalf of the relevant EnSCO shareholder(s) and to do all such acts and things as the Directors may consider necessary or desirable to effect the transfer of such Consolidated EnSCO Shares to, or in accordance with the directions of, any buyer of any such EnSCO Consolidated Shares)."

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Vote Required and Ensc0 Board Recommendation

Assuming a quorum is present, the Ensc0 Reverse Stock Split Proposal will be passed if a simple majority of the votes cast at the meeting (in person or by proxy) are cast in favor of such proposal.

Completion of the transaction is not conditioned on approval of the Ensc0 Reverse Stock Split Proposal.

The Ensc0 Board unanimously recommends that you vote "FOR" the Ensc0 Reverse Stock Split Proposal. If no indication is given as to how you want your Ensc0 ordinary shares to be voted, the persons designated as proxies will vote the proxies received "FOR" the Ensc0 Reverse Stock Split Proposal.

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ENSCO PROPOSAL 3 GENERAL ALLOTMENT AUTHORITY PROPOSAL

As a UK company governed in part by the Companies Act 2006, Enesco cannot issue new shares (other than in certain limited circumstances) without first obtaining approval from its shareholders. The Companies Act 2006 provides that this approval grants authority to the Enesco Board to allot shares in Enesco and to grant rights to subscribe for or convert any security of Enesco into shares in the capital of Enesco.

At the annual general meeting of Enesco held on May 21, 2018, Enesco shareholders approved a resolution (based on the issued share capital of Enesco as at March 26, 2018, being the latest practicable date before the publication of the notice of Enesco's annual general meeting), to authorize the Enesco Board to allot shares and to grant rights to subscribe for or convert any security into shares:

- (A) up to a nominal amount of \$14,561,218 (representing one third of the Company's issued share capital as at March 26, 2018) (the "AGM Allotment Authority"); and
- (B) comprising equity securities (as defined in the Companies Act 2006) up to a nominal amount of \$29,122,436 (representing two-thirds of Enesco's issued share capital as at March 26, 2018) in connection with a pre-emptive issue (the "AGM Pre-Emptive Allotment Authority"),

such authorities to be effective until the conclusion of Enesco's next annual general meeting (or, if earlier, at the close of business on August 21, 2019).

Enesco expects to have an aggregate issued share capital of up to [•] Enesco ordinary shares immediately following completion of the transaction. Subject to approval of the transaction and the new Enesco ordinary shares being allotted as transaction consideration, Enesco is seeking to obtain a replacement authority for the Enesco Board to allot shares to reflect the expected enlarged share capital of Enesco immediately following the Scheme of Arrangement becoming effective.

Without this grant of replacement authority from shareholders, the Enesco Board will only have the authority to issue shares up to the limits specified in the AGM Allotment Authority and the AGM Pre-Emptive Allotment Authority. Approval of the Enesco General Allotment Authority Proposal will not, however, implicate any shareholder approval requirements of the NYSE for share issuances, such as for executive compensation purposes, certain financing transactions or in connection with acquisitions, and Enesco would continue to be subject to the requirements to obtain shareholder approval in those instances.

Allotments or issuances of ordinary shares for cash are subject to rights of pre-emption of the existing Enesco shareholders. If the Enesco shareholders approve the Enesco General Disapplication of Pre-Emptive Rights Proposal and the Enesco Specified Disapplication of Pre-Emptive Rights Proposal described elsewhere in this joint proxy statement at the meeting, those pre-emption rights will be disappplied to a limited extent as set forth in the Enesco General Disapplication of Pre-Emptive Rights Proposal and the Enesco Specified Disapplication of Pre-Emptive Rights Proposal for new issues of shares subject to the Enesco General Allotment Authority Proposal.

If authorized by Enesco shareholders, paragraph (A) of the Enesco General Allotment Authority Proposal would give the Enesco Board, conditional upon and effective immediately following the Scheme of Arrangement becoming effective, the authority to allot shares and grant rights to subscribe for or convert any securities into shares up to an aggregate nominal amount equal to \$[•]. This amount represents approximately 33.3% of the expected enlarged issued share capital (excluding treasury shares) of Enesco immediately following the Scheme of Arrangement becoming effective. Allotments or issuances of ordinary shares for cash are subject to rights of pre-emption of the existing shareholders.

Paragraph (B) of the Enesco General Allotment Authority Proposal would give the Enesco Board, conditional upon and effective immediately following the Scheme of Arrangement becoming effective,

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authority to allot shares and grant rights to subscribe for or convert any securities into shares in connection with a rights issue or other similar issue in favor of ordinary shareholders up to an aggregate nominal amount equal to \$[•]. This amount represents approximately 66.6% of the expected enlarged issued share capital (excluding treasury shares) of Enesco immediately following the Scheme of Arrangement becoming effective.

Together, the aggregate nominal amount of any relevant securities issued under the authority conferred by paragraphs (A) and (B) represent an amount that is equal to approximately 66.6% of the aggregate nominal value of the expected enlarged issued share capital (excluding treasury shares) of Enesco immediately following the completion of the transaction.

The Enesco Board may exercise the authority to allot shares representing up to 33.3% (or 66.6% in connection with a rights issue or other similar issue) of the expected enlarged issued share capital of Enesco (excluding treasury shares) immediately following the completion of the transaction. Such an allotment could be carried out in compliance with applicable UK law for various purposes including for example to raise additional capital, to reduce debt or increase liquidity as necessary. Any determination to exercise the authority to allot shares will be dependent upon market conditions and our profitability, liquidity, financial condition, market outlook, capital requirements and other factors the Enesco Board deems relevant.

Accordingly, Enesco is requesting its shareholders adopt the following resolution, which is an ordinary resolution:

"THAT, subject to and conditional on Proposal 1 being passed and the ordinary shares representing the transaction consideration being allotted and issued in connection with the transaction, the board be generally and unconditionally authorized, in addition to all subsisting authorities, to allot shares in the company and to grant rights to subscribe for or convert any security into shares in the company:

(A)

up to a nominal amount of \$[•] (such amount to be reduced by any allotments or grants made under paragraph (B) below in excess of such sum); and

(B)

comprising equity securities (as defined in the Companies Act 2006) up to a nominal amount of \$[•] (such amount to be reduced by any allotments or grants made under paragraph (A) above) in connection with an offer by way of a rights issue or other similar issue:

1.

to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and

2.

to holders of other equity securities as required by the rights of those securities or as the board otherwise considers necessary, and so that the board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter,

such authority to apply until the conclusion of the next annual general meeting of shareholders following completion of the transaction (or, if earlier, at the close of business on [•], 2020), but, in each case, during this period the company may make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the board may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not ended."

Vote Required and Enesco Board Recommendation

Assuming a quorum is present, the Enesco General Allotment Authority Proposal will be passed if a simple majority of the votes cast at the meeting (in person or by proxy) are cast in favor of such proposal.

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Completion of the transaction is not conditioned on approval of the Ensco General Allotment Authority Proposal.

The Ensco Board unanimously recommends that you vote "FOR" the Ensco General Allotment Authority Proposal. If no indication is given as to how you want your Ensco ordinary shares to be voted, the persons designated as proxies will vote the proxies received "FOR" the Ensco General Allotment Authority Proposal.

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ENSCO PROPOSAL 4 ENSCO TRANSACTION-RELATED COMPENSATION PROPOSAL

In accordance with Section 14(A)(b) of the Exchange Act, Enesco is providing its shareholders with the opportunity to cast a non-binding, advisory vote at the Enesco general meeting to approve the compensation that may be paid or become payable to Enesco's named executive officers in connection with the transaction and the agreements and understandings pursuant to which such compensation may be paid or has become payable in connection with the transaction, as disclosed under "The Transaction Enesco's Directors and Officers Have Financial Interests in the Transaction Quantification of Potential Payments and Benefits to Enesco's Named Executive Officers in Connection with the Transaction." This non-binding advisory proposal relates only to the contractual obligations of Enesco that exist as of the completion of the transaction (including arrangements that will become effective only if the transaction is consummated) that may result in a payment to Enesco's named executive officers in connection with the consummation of the transaction (regardless of the timing of payment) and does not relate to any new compensation or other arrangements following the transaction.

As required by those rules, Enesco is asking its shareholders to vote on the approval, on a non-binding, advisory basis, of the specified compensatory arrangements between Enesco and its named executive officers related to the transaction.

Accordingly, Enesco is requesting its shareholders adopt the following resolution, which is an ordinary resolution:

"THAT, the compensation that may be paid or become payable to Enesco's named executive officers in connection with the transaction, as well as the specified compensatory arrangements between Enesco and its named executive officers, as disclosed pursuant to Item 402(t) of Regulation S-K in the table in the section of the proxy statement entitled "Quantification of Potential Payments to Named Executive Officers in Connection with the Transaction," including the associated narrative discussion, are hereby APPROVED on an advisory (non-binding) basis."

The vote on executive compensation payable in connection with the transaction is a vote separate and apart from the vote to approve the Enesco Transaction Consideration Proposal. Accordingly, Enesco shareholders may vote to approve the compensation that may be paid or become payable to Enesco's named executive officers in connection with the transaction and vote to not approve the Enesco Transaction Consideration Proposal and vice versa. Assuming a quorum is present, the Enesco Transaction-Related Compensation Proposal will be passed if a simple majority of the votes cast at the meeting (in person or by proxy) are cast in favor of such proposal, but because the vote is advisory in nature only, it will not be binding on Enesco. Accordingly, if the transaction is consummated, Enesco will be contractually obligated to pay the compensation payable under such arrangements, subject only to the conditions applicable thereto, regardless of the outcome of the advisory vote.

Completion of transaction is not conditioned on the approval of the Enesco Transaction-Related Compensation Proposal.

The Enesco Board unanimously recommends that you vote "FOR" the Enesco Transaction-Related Compensation Proposal. If no indication is given as to how you want your Enesco ordinary shares to be voted, the persons designated as proxies will vote the proxies received "FOR" the Enesco Transaction-Related Compensation Proposal.

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ENSCO PROPOSALS 5 AND 6 DISAPPLICATION OF PRE-EMPTIVE RIGHTS PROPOSALS

As a UK company governed in part by the Companies Act 2006, before Ensco can raise additional capital through the issuance of ordinary shares of Ensco for cash, Ensco is required first to offer those shares to its current shareholders in proportion to their shareholdings. The Companies Act 2006 permits shareholders to waive, or disapply, those pre-emption rights. In addition, under UK law such pre-emption rights do not apply to any issuance of shares for non-cash consideration (including where shares are issued in exchange for other securities).

At the annual general meeting of Ensco held on May 21, 2018, Ensco shareholders approved resolutions (based on the issued share capital of Ensco as at March 26, 2018, being the latest practicable date before the publication of the notice of Ensco's annual general meeting), to authorize the Ensco Board to:

- (A) allot equity securities for cash, free of pre-emption rights up to a nominal amount of \$2,186,369 (representing approximately 5% of Ensco's issued share capital as at March 26, 2018); and
- (B) further allot equity securities for cash, free of pre-emption rights up to a nominal amount of \$2,186,369 (representing approximately 5% of Ensco's issued share capital as at March 26, 2018), 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 investment,

such authority to be effective until the conclusion of Ensco's next annual general meeting (or, if earlier, at the close of business on August 21, 2019) (the "AGM Pre-Emption Disapplication").

Ensco expects to have an aggregate issued share capital of up to [•] Ensco ordinary shares immediately following completion of the transaction. Subject to approval of the transaction and the new Ensco ordinary shares being allotted as transaction consideration, Ensco is seeking to obtain a replacement authority for the Ensco Board to allot shares for cash on a non-pre-emptive basis to reflect the expected enlarged share capital of Ensco immediately following completion of the transaction.

If Ensco shareholders approve the Ensco General Disapplication of Pre-Emptive Rights Proposal and the Ensco Specified Disapplication of Pre-Emptive Rights Proposal, and provided they approve the authority for the Ensco Board to allot shares pursuant to the Ensco General Allotment Authority Proposal, their approval for each of the Ensco General Disapplication of Pre-Emptive Rights Proposal and the Ensco Specified Disapplication of Pre-Emptive Rights Proposal would be effective until the conclusion of the next annual general meeting of Ensco shareholders following completion of the transaction (or, if earlier, at the close of business on [•], 2020).

The Ensco General Disapplication of Pre-Emptive Rights Proposal and the Ensco Specified Disapplication of Pre-Emptive Rights Proposal would give the Ensco Board the ability to raise additional capital by issuing ordinary shares and shares held in Ensco's treasury for cash free of the restriction in Section 561 of the Companies Act 2006.

The power set out in the Ensco General Disapplication of Pre-Emptive Rights Proposal would be limited to (a) allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those securities or as the Ensco Board otherwise considers necessary, or (b) otherwise up to an aggregate nominal amount of \$[•] (which represents approximately 5% of the expected enlarged issued share capital (excluding treasury shares) of Ensco immediately following the completion of the transaction).

In respect of the power referred to in (b) above, the Ensco Board confirms that it does not intend to issue shares in reliance on such authority if the cumulative usage of such authority within a rolling

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three-year period would be in excess of 7.5% of the issued share capital of Ensco (excluding treasury shares) without prior consultation with Ensco shareholders, except in connection with an acquisition or specified capital investment as described below in the Ensco Specified Disapplication of Pre-Emptive Rights Proposal.

The Ensco Specified Disapplication of Pre-Emptive Rights Proposal is intended to give Ensco, conditional upon and effective immediately following the Scheme of Arrangement becoming effective, additional flexibility to make non-pre-emptive issues of shares in connection with an acquisition or specified capital investment which is announced contemporaneously with the corresponding allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the corresponding allotment. A specified capital investment means one or more specific capital investment related uses for the proceeds of an issuance of equity securities, in respect of which sufficient information regarding the effect of the transaction on Ensco, the assets which are the subject of the transaction and (where appropriate) the profits attributable to them is made available to Ensco shareholders to enable them to reach an assessment of the potential return.

The power under the Ensco Specified Disapplication of Pre-Emptive Rights Proposal is in addition to that proposed by the Ensco General Disapplication of Pre-Emptive Rights Proposal and would be limited to an aggregate nominal amount of \$[•] (which represents approximately 5% of the expected enlarged issued share capital (excluding treasury shares) of Ensco immediately following the completion of the transaction).

The powers under the Ensco General Disapplication of Pre-Emptive Rights Proposal and the Ensco Specified Disapplication of Pre-Emptive Rights Proposal would provide the Ensco Board with additional flexibility to pursue strategic transactions, raise capital and finance growth with equity.

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Enesco Proposal 5 General Disapplication of Pre-Emptive Rights Proposal

For the reasons described above, Enesco is requesting its shareholders adopt the following resolution, which is a special resolution:

"THAT, subject to and conditional on Proposals 1 and 3 being passed and the ordinary shares representing the transaction consideration being allotted and issued in connection with the transaction, the board shall be given power, in addition to all subsisting powers, to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by Proposal 3 and/or to sell ordinary shares held by the company as treasury shares for cash as if Section 561 of Companies Act did not apply to any such allotment or sale, such power to be limited:

(A)

to the allotment of equity securities and sale of treasury shares in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (B) of proposal 3, by way of a rights issue or other similar issue only):

1.

to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and

2.

to holders of other equity securities, as required by the rights of those securities, or as the board otherwise considers necessary,

and so that the board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

(B)

in the case of the authority granted under paragraph (A) of Proposal 3 and/or in the case of any sale of treasury shares, to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (A) above) up to a nominal amount of \$[•], such power to apply until the conclusion of the next annual general meeting of shareholders following completion of the transaction (or, if earlier, at the close of business on [•], 2020); however, in each case, during this period the company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power ends and the board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not ended."

Assuming a quorum is present, the Enesco General Disapplication of Pre-Emptive Rights Proposal will be passed if at least 75% of the votes cast at the meeting (in person or by proxy) are cast in favor of this proposal.

Completion of the transaction is not conditioned on approval of the Enesco General Disapplication of Pre-Emptive Rights Proposal.

The Enesco Board unanimously recommends that you vote "FOR" the Enesco General Disapplication of Pre-Emptive Rights Proposal. If no indication is given as to how you want your Enesco ordinary shares to be voted, the persons designated as proxies will vote the proxies received "FOR" the Enesco General Disapplication of Pre-Emptive Rights Proposal.

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Ensco Proposal 6 Specified Disapplication of Pre-Emptive Rights Proposal

For the reasons described above, Ensco is requesting its shareholders adopt the following resolution, which is a special resolution:

"THAT, subject to and conditional on Proposals 1 and 3 being passed and the ordinary shares representing the transaction consideration being allotted and issued in connection with the transaction, the board shall be given power, in addition to all subsisting powers and in addition to any power granted under Proposal 3 to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given pursuant to paragraph (A) of Proposal 3 and/or to sell ordinary shares held by the company as treasury shares for cash as if Section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such power to be:

(A) *limited to the allotment of equity securities and/or sale of treasury shares up to a nominal amount of \$[•]; and*

(B) *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 determines to be an acquisition or other capital investment,*

such power to apply until the conclusion of the next annual general meeting of shareholders following completion of the transaction (or, if earlier, at the close of business on [•], 2020); however, in each case, during this period the company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power ends and the board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not ended."

Assuming a quorum is present, the Ensco Specified Disapplication of Pre-Emptive Rights Proposal will be passed if at least 75% of the votes cast at the meeting (in person or by proxy) are cast in favor of this proposal.

Completion of the transaction is not conditioned on approval of the Ensco Specified Disapplication of Pre-emptive Rights Proposal.

The Ensco Board unanimously recommends that you vote "FOR" the Ensco Specified Disapplication of Pre-Emptive Rights Proposal. If no indication is given as to how you want your Ensco ordinary shares to be voted, the persons designated as proxies will vote the proxies received "FOR" the Ensco Specified Disapplication of Pre-Emptive Rights Proposal.

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ROWAN SCHEME PROPOSAL AND THE ROWAN COURT MEETING AND THE ROWAN GENERAL MEETING

Rowan Scheme of Arrangement Explanatory Statement

The following section of this joint proxy statement explains, among other things, the effect of the Scheme of Arrangement (as defined below) and, together with the further information contained elsewhere in this joint proxy statement, constitutes the explanatory statement in respect of the Scheme of Arrangement as required by section 897 of the Companies Act 2006. Accordingly, in addition to the information contained in the following section of this joint proxy statement, your attention is drawn to the further information contained elsewhere in this joint proxy statement and you are advised to read this joint proxy statement in full.

Scheme of Arrangement

The transaction is to be implemented by means of a Court-sanctioned scheme of arrangement between Rowan and the Scheme Shareholders, under Part 26 of the Companies Act 2006 (the "Scheme of Arrangement"). Implementation of the Scheme of Arrangement requires approval of the Scheme of Arrangement by the Rowan shareholders at the Rowan Court meeting and the approval of the Rowan Scheme and Articles Amendment Proposal as a special resolution by Rowan shareholders at the Rowan general meeting (the "Rowan shareholder meetings"). The Scheme of Arrangement also requires the sanction of the Court. The Scheme of Arrangement is set out in full in the section of this joint proxy statement titled "The Scheme of Arrangement."

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 held by the 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."

Rowan Shareholder Meetings

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 Rowan shareholders at the Rowan Court meeting. The resolution must be approved by a majority in number of the Rowan shareholders as at the Voting Record Time present and voting (and entitled to vote), either in person or by proxy, representing 75% or more in value of the Rowan ordinary shares held by such Rowan shareholders. Approval of the Rowan Scheme Proposal is required for consummation of the transaction.

Rowan shareholders are also being asked to consider and approve the Rowan Scheme and Articles Amendment Proposal and the Rowan 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 Rowan 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 Rowan Transaction-Related Compensation Proposal is not required for the consummation of the transaction.

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Date, Time, Place and Purpose of the Rowan Court Meeting

The Rowan Court meeting will be held at [•] at [•] a.m./p.m. (London time) on [•], 2019 for Rowan shareholders on the register of members as at the Voting Record Time to consider and, if thought fit, approve the Scheme of Arrangement. At the Beneficial Ownership Record Time, there were [•] Rowan ordinary shares outstanding and entitled to vote at each of the Rowan Court meeting and the Rowan general meeting.

At the Rowan Court meeting, voting will be by poll and each Rowan shareholder present in person or by proxy will be entitled to one vote for each Rowan ordinary share held as at the Voting Record Time. The approval required at the Rowan Court meeting is a majority in number of those Rowan shareholders present and voting (and entitled to vote) in person or by proxy, representing 75% or more in value of the Rowan ordinary shares held by such Rowan shareholders.

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 opinion of the Rowan shareholders. You are therefore strongly urged to sign and return your blue form of proxy, for the Rowan Court meeting as soon as possible. The completion and return of the forms of proxy will not prevent you from attending, voting and speaking at either the Rowan Court meeting or the Rowan general meeting, or any adjournment thereof, in person if you are entitled to do so.

If your Rowan ordinary shares are