

PRESS RELEASE

SHELF DRILLING, LTD. – MINUTES OF ANNUAL GENERAL MEETING

Dubai/Cayman Islands, 12 June 2023 – Reference is made to the Notice of Annual General Meeting issued by Shelf Drilling, Ltd. (“**Shelf Drilling**” or the “**Company**”, OSE: SHLF) on 15 May 2023 (available on the Company’s website).

The Annual General Meeting of the Company was held today at Walkers, 190 Elgin Avenue, George Town, Grand Cayman KY1-9001, Cayman Islands. Please find the minutes of the meeting attached.

About Shelf Drilling

Shelf Drilling is a leading international shallow water offshore drilling contractor with rig operations across Middle East, Southeast Asia, India, West Africa, Mediterranean and North Sea. Shelf Drilling was founded in 2012 and has established itself as a leader within its industry through its fit-for-purpose strategy and close working relationship with industry leading clients. The Company is incorporated under the laws of the Cayman Islands with corporate headquarters in Dubai, United Arab Emirates. The Company is listed on the Oslo Stock Exchange under the ticker “SHLF”.

Additional information about Shelf Drilling can be found at www.shelfdrilling.com.

Contact details

For questions or comments, please contact communications@shelfdrilling.com.

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

**SHELF DRILLING, LTD.
(THE "COMPANY")**

**MINUTES OF AN ANNUAL GENERAL MEETING OF THE COMPANY
HELD AT WALKERS, 190 ELGIN AVENUE, GEORGE TOWN, GRAND CAYMAN, KY1-9001,
CAYMAN ISLANDS AT 8:00 AM (CAYMAN ISLANDS TIME) ON 12 JUNE 2023**

Present: Miriam El Ofir (Walkers)

In attendance: David Mullen, Chief Executive Officer

Greg O'Brien, Chief Financial Officer

Kate Weir, Secretary

By agreement, Miriam El Ofir acted as Chairperson of the meeting.

1. OPENING OF MEETING

1.1 The Chairperson declared the Annual General Meeting of the Company (the "**Meeting**") to be open.

2. NOTICE AND QUORUM

2.1 The Chairperson took notice of the Meeting as read. The Chairperson declared that they were the holder of a sufficient number of proxies to satisfy the quorum requirements for a general meeting as prescribed by the Articles of Association of the Company and they declared that the Meeting was quorate.

3. PRESENTATION OF FINANCIAL STATEMENTS AND ANNUAL REPORT

3.1 The Chairperson noted that:

- (a) in accordance with the Company's Articles of Association, the audited consolidated financial statements of the Company for the year ended December 31, 2022 were presented at, and laid before, the Meeting;
- (b) these statements have been approved by the Directors of the Company; and
- (c) there is no requirement under Cayman Islands law that such statements be approved by shareholders, and no such approval was sought at the Meeting.

4. ELECTION OF DIRECTOR

4.1 The Chairperson noted that it was proposed, as an ordinary resolution, that Mei Xianzhi is elected as a Director of the Company until such time as such Director resigns or is removed from office in accordance with the Articles of Association of the Company in effect from time to time (the "**Appointment**").

4.2 The resolution for the Appointment was put to the meeting. The Chairperson noted that:

- (a) 105,364,000 votes had been cast in favour of; and
- (b) 7,910,805 votes had been cast against,

the resolution for the Appointment and the resolution for the Appointment was therefore carried.

4.3 The Chairperson directed that:

- (a) the Register of Directors of the Company shall be amended to note the Appointment; and
- (b) the Company's registered office be and hereby is instructed to notify the Registrar of Companies in the Cayman Islands of the Appointment.

5. CLOSE OF MEETING

5.1 The Chairperson noted that the business of the meeting was concluded and they declared the meeting closed.

Miriam El Ofir

Chairperson