

## **PRESS RELEASE**

### **SHELF DRILLING, LTD. – MINUTES OF ANNUAL GENERAL MEETING**

Cayman Islands, June 12, 2024 – Reference is made to the Notice of Annual General Meeting issued by Shelf Drilling, Ltd. (“Shelf Drilling” or the “Company”, OSE: SHLF) on May 15, 2024 (available on the Company’s website).

The Annual General Meeting of the Company was held today at the offices of Conyers Dill & Pearman, SIX, 2nd Floor, Cricket Square, 171 Elgin Ave, George Town, Grand Cayman, Cayman Islands and all proposed resolutions were adopted. 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](http://www.shelfdrilling.com).

#### **Contact details**

For questions or comments, please contact [communications@shelfdrilling.com](mailto: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")**

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**MINUTES OF AN ANNUAL GENERAL MEETING OF THE COMPANY  
HELD AT CONYERS DILL & PEARMAN, SIX, 2ND FLOOR, CRICKET SQUARE, 171 ELGIN  
AVE, GEORGE TOWN, GRAND CAYMAN, CAYMAN ISLANDS AT 8:00 AM (CAYMAN  
ISLANDS TIME) ON 12 JUNE 2024**

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Present: Jarlath Travers (Conyers)

In attendance: David Mullen, Director and Chief Executive Officer  
Greg O'Brien, Chief Financial Officer  
Kate Weir, Secretary

By agreement, Jarlath Travers acted as Chairman of the meeting.

**1. OPENING OF MEETING**

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

**2. NOTICE AND QUORUM**

2.1 The Chairman took notice of the Meeting as read. The Chairman declared that he was 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 Chairman 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, 2023 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 DAVID MULLEN**

4.1 The Chairman noted that it was proposed, as an ordinary resolution, that, with effect from August 14, 2024, being the date that he steps down as Chief Executive Officer, David Mullen is elected as a Director and Executive Chair 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 Chairman noted that:

- (a) 94,859,068 votes had been cast in favour of; and

(b) 3,004,639 votes had been cast against,  
the resolution for the Appointment. The resolution for the Appointment was therefore carried.

4.3 The Chairman 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. INCREASE IN AUTHORISED SHARE CAPITAL

5.1 The Chairman noted that:

- (a) it was proposed, as an ordinary resolution, that the Company's authorised share capital be increased from US\$2,340,634.73 divided into 234,063,473 shares of a nominal or par value of US\$0.01 each to US\$2,780,634.73 divided into 278,063,473 shares of a nominal or par value of US\$0.01 each, by the creation of an additional 44,000,000 shares of nominal or par value US\$0.01 each (the "**Capital Increase**");
- (b) the notice convening the Meeting (the "**Notice**") advised shareholders that the additional authorised but unissued share capital is intended for the following purposes:
  - (i) for the Company's 2017 Long Term Incentive Programme or such other management long term incentive programme approved by the Board from time to time; and
  - (ii) for the general corporate purposes of the Company including, but not limited to, the issuance of shares in connection with any merger or acquisition opportunities, to take advantage of any business opportunities more generally, or to generate additional working capital through one or more offerings, in each case as may arise and upon terms decided by the Board,

in each case in such proportions as the Board may determine to be in the interests of the Company.

5.2 The resolution for the Capital Increase was put to the Meeting. The Chairman noted that:

- (a) 96,783,764 votes had been cast in favour of; and
- (b) 1,079,943 votes had been cast against,

the resolution for the Capital Increase. The resolution for the Capital Increase was therefore carried.

## 6. AMENDING MEMORANDUM AND ARTICLES OF ASSOCIATION

6.1 The Chairman noted that it was proposed, as a special resolution, that, the existing Tenth Amended and Restated Memorandum and Articles of Association of the Company be and are hereby replaced in their entirety with the Eleventh Amended and Restated Memorandum and Articles of Association of the Company, a copy of which was annexed as Annexure 1 to the Notice (the "**Amendment to the Articles**").

6.2 The resolution for the Amendment to the Articles was put to the Meeting. The Chairman noted that:



- (a) 94,452,461 votes had been cast in favour of;
- (b) 3,333,703 votes had been cast against; and
- (c) 77,543 votes had abstained from voting on,

the resolution for the Amendment to the Articles. The resolution for the Amendment to the Articles was therefore carried.

**7. CLOSE OF MEETING**

- 7.1 The Chairman noted that the business of the meeting was concluded and they declared the meeting closed.

  
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Chairman