

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

NOTICE OF ANNUAL GENERAL MEETING

BACKGROUND

On 21 February 2019, the Company entered into the following agreements with affiliates of China Merchants & Great Wall Ocean Strategy & Technology Fund ("**CM**") in connection with the issue of 26,769,230 Common Shares to Wealthy Marvel Enterprises Limited (the "**Seller**") and Wealthy Marvel International Limited (together with the Seller, the "**Subscribers**") as consideration for the purchase of two jack-up rigs from the Seller (the "**Transaction**"):

- (a) Two rig purchase agreements, each of which regulates the Company's purchase of one premium CJ46 jack-up rig from the Seller;
- (b) Two share subscription agreements pursuant to which Wealthy Marvel International Limited (an affiliate of CM) and the Seller shall subscribe for 26,769,230 Common Shares; and
- (c) Two bareboat charter agreements, each of which governs the Company's bareboat charter of, and option to purchase, one premium CJ46 jack-up rig from the Seller.

The Transaction completed on 9 May 2019 and the Company applied for and successfully listed the new Common Shares on the Oslo Stock Exchange in the form of depository receipts pursuant to a Prospectus dated 7 May 2019.

In connection, with the Transaction, the Company proposes to put certain resolutions to shareholders to:

- (a) increase the maximum number of Directors permitted to be appointed from time to time to thirteen (13) pursuant to Article 29 of the Tenth Amended and Restated Articles of Association of the Company (as set out in resolution 2 below); and
- (b) appoint certain persons as Directors of the Company (as set out in resolutions 3 to 7 below).

NOTICE is hereby given that the Annual General Meeting of the Company will be held on Tuesday, June 11, 2019 at the offices of Walkers, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9001, Cayman Islands at 7:00 am (Cayman Islands time) for the purpose of noting item 1 and considering and, if thought fit, passing the resolutions in items 2 to 7:

1. Presentation of Financial Statements and Annual Report

In accordance with the Company's Articles of Association, the audited consolidated financial statements of the Company for the year ended December 31, 2018 will be presented at, and laid before, the Meeting. These statements have been approved by the Directors of the Company. There is no requirement under Cayman Islands law that such statements be approved by shareholders, and no such approval will be sought at the Meeting.

As ordinary resolutions:

2. **Increase in the maximum number of Directors**

That, pursuant to Article 29 of the Tenth Amended and Restated Articles of Association of the Company, the board of Directors shall consist of 13 persons (exclusive of alternate Directors).

3. **Election of David Pittaway**

That, David Pittaway 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.

4. **Election of John Reynolds**

That, John Reynolds 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.

5. **Election of Tyson Smith**

That, Tyson Smith 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.

6. **Election of WANG Hongyuan**

That, WANG Hongyuan 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.

7. **Election of ZHANG Menggui, Morgan**

That, ZHANG Menggui, Morgan 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.

By Order of the Board.



Director

Date: 15 May 2019

1. Entitlement to attend and vote

1.1 Shares and record date

The Company has issued 138,009,624 common shares, each with a par value of USD 0.01. Each common share carries one vote at the Annual General Meeting. Only those shareholders registered in the Company's register of members at:

- 6.00 pm (Norway time) on Friday, 7 June 2019; or
- if this meeting is adjourned, at 6.00 pm (Norway time) on the day two days prior to the adjourned meeting,

shall be entitled to attend, speak and vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

1.2 Appointment of proxies

If you are a shareholder who is entitled to attend and vote at the meeting, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting. A form of proxy is enclosed. A proxy does not need to be a shareholder of the Company but must attend the meeting to represent you. You can only appoint a proxy using the procedures set out herein and the notes to the proxy form.

To be valid, any proxy must be duly completed, signed and lodged at Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands no later than 48 hours before the meeting or adjourned meeting at which the proxy is to be used.

1.3 Appointment of proxy by joint members

In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

1.4 Changing or revoking proxy instructions

Shareholders may change (or revoke) proxy instructions by submitting a new proxy appointment (or revocation) using the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment or revocation received after the relevant cut-off time will be disregarded.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

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(the "Company")**

SHAREHOLDER PROXY

I, _____ of _____
(shareholder name) (shareholder address)

hereby appoint*:

(insert name of proxy)

the Chairman of the Annual General Meeting

** tick and complete as appropriate*

to be my proxy and to vote for me and on my behalf to do all acts and things which I could personally have done at that Annual General Meeting of the Company to be held on Tuesday, June 11 2019 at Walkers, 190 Elgin Avenue, George Town, Grand Cayman KY1-9001, Cayman Islands at 7:00am (Cayman Islands time) or any adjournment thereof (the "**Meeting**").

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution Number	For / Against*
Ordinary Resolution 2	For / Against
Ordinary Resolution 3	For / Against
Ordinary Resolution 4	For / Against
Ordinary Resolution 5	For / Against
Ordinary Resolution 6	For / Against
Ordinary Resolution 7	For / Against

** strike out whichever is not desired*

Unless otherwise instructed, the proxy may vote as the proxy thinks fit or abstain from voting in respect of the resolutions specified and also on any other business (including amendments to resolutions and appointment of the Chairman of the Meeting) which may properly come before the Meeting.

Signed:

Dated:

NOTES

1. A member entitled to attend and vote at the Meeting may appoint a proxy to attend and, on a poll, vote in place of the member. A proxy need not be a member of the Company. A member may choose a proxy of a member's own choice by inserting the proxy's name on this proxy form in the space provided above.
2. If the appointer is a corporation, this form must be executed under its common seal or the hand of a duly authorised officer.
3. If the proxy form is returned without an indication as to how the proxy is to vote on a particular matter, the proxy will exercise the proxy's discretion as to whether, and how the proxy will vote or will vote in favour of the Director's recommendations.
4. In the case of joint holders, any holder may sign this form.
5. Any alterations made in this form must be initialled.

To be effective, the proxy form and any authority under which it is executed must be deposited at Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands not less than 48 hours before the time for holding the Meeting. Completion and return of the proxy form will not prevent shareholders entitled to vote from attending and voting in person at the Meeting.