

PRESS RELEASE

SHELF DRILLING, LTD. – MINUTES OF ANNUAL GENERAL MEETING

Dubai/Cayman Islands, 11 June 2019: Reference is made to the notice of the Annual General Meeting issued by Shelf Drilling, Ltd. (“Shelf Drilling” or the “Company”, OSE: SHLF) on 15 May 2019 (available at the Company's website). Please be advised that the Annual General Meeting of the Company was held today at Walkers, 190 Elgin Avenue, George Town, Grand Cayman KY1-9001, Cayman Islands. All proposed resolutions were adopted. Please find the signed minutes of the meeting attached.

For further queries, please contact:

Greg O'Brien, Executive Vice President and Chief Financial Officer

Shelf Drilling, Ltd.

Tel.: +971 4567 3616

Email: greg.obrien@shelfdrilling.com

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 and the Mediterranean. 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.

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 THE OFFICES OF WALKERS, 190 ELGIN AVENUE, GEORGE TOWN, GRAND
CAYMAN, KY1-9001, CAYMAN ISLANDS AT 7:00 A.M. ON 11 JUNE 2019**

Present: Rolf Lindsay
Theo Lefkos

In attendance: David Mullen
Ian Clark
Ernie Danner
Greg O'Brien
Dzul Bakar
Kate Weir

By agreement, Rolf Lindsay acted as Chairman of the Meeting and Theo Lefkos as Secretary.

1. OPENING OF MEETING

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

2. NOTICE AND QUORUM

2.1 The Chairman took the notice of 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 he declared that the Meeting was quorate.

3. PRESENTATION OF FINANCIAL STATEMENTS AND ANNUAL REPORT

3.1 The Chairman noted that, in accordance with the Company's Articles of Association, the audited consolidated financial statements of the Company for the year ended December 31, 2018 (the "**Financial Statements**") were presented at, and laid before, the Meeting. The Chairman noted that the Financial Statements were available for review by shareholders on the Company's website.

4. INCREASE IN THE MAXIMUM NUMBER OF DIRECTORS

4.1 The Chairman noted that the purpose of the Meeting was to consider and, if thought fit, by an ordinary resolution adopted pursuant to Article 29 of the Company's Articles of Association, to increase the size of the board of Directors of the Company to 13 persons (exclusive of alternate Directors) (the "**First Resolution**").

4.2 The First Resolution was put to the Meeting and was carried unanimously.

5. APPOINTMENT OF DAVID PITTAWAY

5.1 The Chairman noted that the purpose of the Meeting was to consider and, if thought fit, as an ordinary resolution to elect David Pittaway 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 "**Second Resolution**").

5.2 The Second Resolution was put to the Meeting and was carried by 82,562,567 votes to 5,252,440 votes.

6. APPOINTMENT OF JOHN REYNOLDS

6.1 The Chairman noted that the purpose of the Meeting was to consider and, if thought fit, as an ordinary resolution to elect John Reynolds 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 "**Third Resolution**").

6.2 The Third Resolution was put to the Meeting and was carried by 82,562,567 votes to 5,252,440 votes.

7. APPOINTMENT OF TYSON SMITH

7.1 The Chairman noted that the purpose of the Meeting was to consider and, if thought fit, as an ordinary resolution to elect Tyson Smith 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 "**Fourth Resolution**").

7.2 The Fourth Resolution was put to the Meeting and was carried by 82,562,567 votes to 5,252,440 votes.

8. APPOINTMENT OF WANG HONGYUAN

8.1 The Chairman noted that the purpose of the Meeting was to consider and, if thought fit, as an ordinary resolution to elect WANG Hongyuan 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 "**Fifth Resolution**").

8.2 The Fifth Resolution was put to the Meeting and was carried by 86,856,193 votes to 958,814 votes.

9. APPOINTMENT OF ZHANG MENGGUI, MORGAN

9.1 The Chairman noted that the purpose of the Meeting was to consider and, if thought fit, as an ordinary resolution to elect ZHANG Menggui, Morgan 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 "**Sixth Resolution**").

9.2 The Sixth Resolution was put to the Meeting and was carried by 86,856,193 votes to 958,814 votes.

10. CLOSE OF MEETING

10.1 The Chairman noted that the business of the Meeting was concluded and he declared the Meeting closed.



Chairman