

## PRESS RELEASE

### SHELF DRILLING BOARD OF DIRECTORS APPROVES SHARE ISSUE

Dubai, 30 October 2019: Reference is made to the announcement by Shelf Drilling, Ltd. ("Shelf Drilling" or the "Company", OSE: SHLF) on 14 November 2018 regarding the appointment of Ernie Danner as the new chairman of the board of directors and the grant of 14,611 restricted stock units ("RSUs") to Mr. Danner under the Company's 2017 Long-Term Incentive Plan.

The 14,611 RSUs will vest on the first anniversary from the date of grant (i.e. on 14 November 2019), subject to Mr. Danner's continued service with the Company. In order to settle the RSUs, the Company's board of directors has today resolved to issue 14,611 new common shares, each with a par value of USD 0.01, to the chairman. The share issue is conditional upon the vesting of the RSUs on 14 November 2019.

Following the share issue, the issued share capital of the Company will be USD 1,377,390.04, divided into 137,739,004 common shares, each with a par value of USD 0.01. The authorised share capital of the Company is USD 1,440,634.73, divided into 144,063,473 shares, each with a par value of USD 0.01.

For Mr. Danner's continued service as chairman, the board of directors has approved an annual equity award targeted at USD 100,000 in the form of 40,863 RSUs. The RSUs shall vest on the first anniversary from the date of grant (the date of grant is expected to be on or about 14 November 2019) and shall each be settled in exchange for one common share in the Company against no consideration, subject to Mr. Danner's continued service with the Company.

#### **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](http://www.shelfdrilling.com).

#### **Contact details**

For questions or comments, please contact [investor.relations@shelfdrilling.com](mailto:investor.relations@shelfdrilling.com)

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