

## PRESS RELEASE

### SHELF DRILLING BOARD OF DIRECTORS APPROVES SHARE ISSUE

Dubai, 12 May 2020: Reference is made to the announcement by Shelf Drilling, Ltd. ("Shelf Drilling" or the "Company", OSE: SHLF) on 16 May 2019 regarding the award of Restrictive Stock Units ("RSUs") and Performance-Based Stock Units ("PSUs") under the Company's 2017 Long-Term Incentive Plan (the "2017 Plan").

Subject to the holder's continued employment with the group, one third of the RSUs will vest on the first anniversary from the date of grant (i.e. 15 May 2020) and entitle the holder to receive one common share in the Company for each vested RSU without consideration. In order to settle the RSUs, the Company's board of directors has today resolved to issue a total of 259,924 new common shares, each with a par value of USD 0.01, to the RSU holders. The share issue is conditional upon the vesting of the RSUs on 15 May 2020.

Following the share issue, the issued share capital of the Company will be USD 1,361,821.77, divided into 136,182,177 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.

#### **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)

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