

## **PRESS RELEASE**

### **SHELF DRILLING**

#### **ANNOUNCES CHANGES TO THE BOARD OF DIRECTORS**

Dubai, 13 August 2020 – Shelf Drilling, Ltd. (“Shelf Drilling” or the “Company”, OSE: SHLF) has been notified by each of Hongyuan Wang and Menggui Zhang of their respective resignations as directors of the Company with effect from August 31, 2020.

David Mullen, CEO, commented: “I would like to thank Hongyuan and Menggui for their valuable contributions during their respective tenures and wish them both well in the future.”

The Board of Directors of the Company has, based on the unanimous recommendation of the Nomination Committee, decided to nominate Mr Cong Yongjian and Mr Lou Dongyang for election as directors of the Company at the annual general meeting to be held on August 31, 2020.

Biographies of the nominated directors are set out below:

*Mr. Cong Yongjian, aged 44, is an attorney admitted in the bars of People’s Republic of China and New York State of the United States of America. He has over 15 years of extensive experience in alternative investments and legal practice, including cross-border acquisitions, private equity investments, mezzanine financing, debt restructuring, asset restructuring and other special situations investments. Mr. Cong has been the person in charge of China Merchants Capital Marine Industry Fund since 2013. From 2011 to 2013, he was one of the founding members of China Development Bank International Holdings Ltd (“CDBI”), where he served on the Investment Committee and was in charge of fund and legal departments. At CDBI, Mr. Cong led the equity investment amounting to US\$200 million in Alibaba Group as well as many privatization transactions of Chinese companies listed overseas. In addition, as the person in charge of the fund department of CDBI, he directly led the establishing of over US\$5 billion of USD- and RMB-denominated funds. From 2005 to 2010, he worked in alternative investments at J.P. Morgan, Standard Chartered, and other global financial institutions, and was mainly engaged in private equity investments, real estate investments, mezzanine financing, acquisition and disposal of non-performing assets, and other special situations investments. His projects spanned across major cities in Asia, and was the person in charge of stripping, restructuring and acquisition of distressed assets of financial institutions in China and Malaysia. Mr. Cong obtained degrees of Master of Laws from both University of International Business and Economics in the PRC and Cornell University in the USA. Moreover, he was an independent non-executive director of Sunway International Holdings Limited (00058.HK) from 14 August 2015 to 6 June 2019.*

*Mr. Lou Dongyang, aged 44, is currently a Chairman and Non-executive Director in CMIC Ocean En-Tech Holding Co., Ltd. since April 2018. He is also the Chief Financial Officer of China Merchants (“CM”) Industry Holdings Co., Ltd. Mr. Lou served as an engineer in the Chemical Engineering Office of the Institute of Standardization of Nuclear Industry and as secretary-general for the National Technical Committee for Standardization of Radioisotopes from July 1997 to October 2001, as an engineer in the Planning Department in China Isotope Company from October 2001 to August 2003, as a specialist of the board of supervisors for Key Large State-Owned Enterprises under the State Council from August 2003 to August 2004, as deputy head of the board of supervisors for Key Large State-Owned Enterprises under the State Council from September 2008 to September 2012, as an assistant to the department director of the intellectual property administrative department of China Merchants Group Limited (“CM Group”) from September 2012 to May 2015, as an assistant to the department director of the finance department (intellectual property department) of CM Group from May 2015 to October 2015, and as a deputy department director of the finance department (intellectual property department) of CM Group from October 2015 to November 2017. Mr. Lou obtained a bachelor’s degree in applied chemistry from Peking University in 1997 and a master’s degree in business administration also from Peking University in 2002.*

**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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