

## **PRESS RELEASE**

### **SHELF DRILLING, LTD. – MINUTES OF ANNUAL GENERAL MEETING**

Dubai/Cayman Islands, 31 August 2020: Reference is made to the notice of the Annual General Meeting issued by Shelf Drilling, Ltd. (“Shelf Drilling” or the “Company”, OSE: SHLF) on 13 August 2020 (available on 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.

#### **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).

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 WALKERS, 190 ELGIN AVENUE, GEORGE TOWN, GRAND CAYMAN, KY1-9001,  
CAYMAN ISLANDS AT 8:00 AM (CAYMAN ISLANDS TIME)**

---

Present: Prasana, Partner (Walkers)

In attendance: Rolf Lindsay, Partner (Walkers)

By agreement, Prasana acted as Chairman of the meeting.

**1. OPENING OF MEETING**

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

**2. NOTICE AND QUORUM**

2.1 The Chairman took notice of the Meeting as read. The Chairman declared that they were 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 they declared that the Meeting was quorate.

**3. PRESENTATION OF FINANCIAL STATEMENTS AND ANNUAL REPORT**

3.1 The Chairman noted that:

- (a) in accordance with the Company's Articles of Association, the audited consolidated financial statements of the Company for the year ended December 31, 2019 were presented at, and laid before, the Meeting;
- (b) these statements have been approved by the Directors of the Company; and
- (c) there is no requirement under Cayman Islands law that such statements be approved by shareholders, and no such approval was sought at the Meeting.

**4. ELECTION OF DIRECTORS**

4.1 The Chairman noted that it was proposed, in each case as an ordinary resolution, that:

- (a) CONG Yongjian 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; and
- (b) LOU Dongyang 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,

(together, the "**Appointments**").

4.2 The resolutions for the Appointments were put to the Meeting. The Chairman noted that:

(a) 76,123,096 votes had been cast in favour of; and

(b) 14,210 votes had been cast against,

the resolutions for the Appointments. Each of the resolutions for the Appointments was therefore carried.

4.3 The Chairman directed that:

(a) the Register of Directors of the Company shall be amended to note the Appointments; and

(b) the Company's registered office be and is hereby instructed to notify the Registrar of Companies in the Cayman Islands of the Appointments.

## 5. INCREASE SHARE CAPITAL

5.1 The Chairman noted that:

(a) it was proposed, as an ordinary resolution, the Company's authorised share capital be increased from USD1,440,634.73 divided into 144,063,473 shares of a nominal or par value of USD0.01 each to USD1,840,634.73 divided into 184,063,473 shares of a nominal or par value of USD0.01 each, by the creation of an additional 40,000,000 shares of nominal or par value USD0.01 each (the "**Capital Increase**");

(b) by the terms of the notice convening the Meeting (the "**Notice**"), the Company's Board of Directors (the "**Board**") had confirmed that due to the transaction with China Merchants which used the majority of the Company's excess share capital, the Company is seeking to increase its authorised share capital. The Notice also confirmed that:

(i) as at the date of the Notice, 136,182,177 shares in the capital of the Company were issued and outstanding;

(ii) Shareholders were advised that the additional authorised but unissued share capital is intended for the following purposes:

(A) for the Company's 2017 Long Term Incentive Programme or such other management long term incentive programme approved by the Board; and

(B) for the general corporate purposes of the Company including, but not limited to, the issuance of shares in connection with any merger or acquisition opportunities, to take advantage of any business opportunities more generally, or to generate additional working capital through one or more offerings, in each case as may arise and upon terms decided by the Board,

in each case in such proportions as the Board may determine to be in the interests of the Company.

5.2 The resolution for the Capital Increase was put to the Meeting. The Chairman noted that:


(a) 71,279,039 votes had been cast in favour of; and

(b) 4,173,518 votes had been cast against,

the resolution for the Capital Increase. The resolution for the Capital Increase was therefore carried.

**6. CLOSE OF MEETING**

6.1 The Chairman noted that the business of the meeting was concluded and they declared the meeting closed.

  
\_\_\_\_\_  
**Chairman**