

## PRESS RELEASE

### SHELF DRILLING AMENDMENT OF 2017 LONG TERM INCENTIVE PLAN AND GRANT OF STOCK OPTIONS

Dubai, 11 August 2021 – The board of directors of Shelf Drilling, Ltd. (“**Shelf Drilling**” or the “**Company**”, OSE: SHLF) has resolved to amend the Company's existing 2017 long-term incentive plan (the “**2017 LTI Plan**”).

Following the increase in the authorised share capital at the Company’s 2020 annual general meeting, the number of shares in the 2017 LTI Plan has been increased such that the maximum number that may be granted under the 2017 LTI Plan is 18,400,000, or approximately 10% of the authorised common shares in the Company.

The Company has currently 1,152,757 and 2,105,596 unvested time based restricted stock units (“**RSUs**”) and performance based stock units (“**PSUs**”), respectively, outstanding. The Company has decided to terminate all the unvested RSUs and PSUs under the 2017 LTI Plan, and subsequently award stock options as outlined below (“**Stock Options**”).

The following Stock Options will be granted to the following primary insiders:

- David Mullen - 5,176,183 Stock Options;
- William Hoffman - 2,957,819 Stock Options;
- Greg O’Brien - 2,341,607 Stock Options; and
- Ian Clark - 1,848,637 Stock Options.

The Company will in total grant 13,693,607 Stock Options (representing approximately 7% of the authorised common shares in the Company).

The strike price of the granted Stock Options is NOK 4.60 (USD 0.51). Each Stock Option will give a right to acquire one common share in the Company at the strike price. The Stock Options will vest on February 15, 2025 and expire on February 15, 2030. The vesting of the Stock Options may be accelerated under certain conditions including a change of control where they are not assumed or converted.

Please see the attached form of notification and public disclosure by primary insiders.

#### **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 [communications@shelfdrilling.com](mailto:communications@shelfdrilling.com).

This information is subject to the disclosure requirements in article 19 of the Regulation EU 596/2014 (the EU Market Abuse Regulation) and section 5-12 of the Norwegian Securities Trading Act.

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>	
a)	Name	David Mullen
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	Chief Executive Officer of Shelf Drilling, Ltd.
b)	Initial notification/Amendment	Initial notification
<b>3</b>	<b>Details of issuer</b>	
a)	Name	Shelf Drilling, Ltd.
b)	LEI	549300PTFC72J38UQF59
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>	
a)	Description of the financial instrument, type of instrument Identification code	Derivatives. Grant of stock options in Shelf Drilling, Ltd. (ISIN: KYG236271055).
b)	Nature of the transaction	Derivatives. Grant of stock options in Shelf Drilling, Ltd. (ISIN: KYG236271055).
c)	Price(s) and volume(s)	<b>Price(s)</b>
		<b>Volume(s)</b>
		NOK 4.60 per share
		5,176,183 shares
d)	Aggregated information — Aggregated volume — Price	<b>Price(s)</b>
		<b>Volume(s)</b>
		NOK 4.60 per share
		5,176,183 shares
e)	Date of the transaction	2021-08-10
f)	Place of the transaction	Oslo Stock Exchange, MIC: XOSL

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>	
a)	Name	William Hoffman
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	Chief Operating Officer of Shelf Drilling, Ltd.
b)	Initial notification/Amendment	Initial notification
<b>3</b>	<b>Details of issuer</b>	
a)	Name	Shelf Drilling, Ltd.
b)	LEI	549300PTFC72J38UQF59
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>	
a)	Description of the financial instrument, type of instrument Identification code	Derivatives. Grant of stock options in Shelf Drilling, Ltd. (ISIN: KYG236271055).
b)	Nature of the transaction	Derivatives. Grant of stock options in Shelf Drilling, Ltd. (ISIN: KYG236271055).
c)	Price(s) and volume(s)	<b>Price(s)</b>
		<b>Volume(s)</b>
		NOK 4.60 per share
		2,957,819 shares
d)	Aggregated information — Aggregated volume — Price	<b>Price(s)</b>
		<b>Volume(s)</b>
		NOK 4.60 per share
		2,957,819 shares
e)	Date of the transaction	2021-08-10
f)	Place of the transaction	Oslo Stock Exchange, MIC: XOSL

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>	
a)	Name	Greg O'Brien
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	Chief Financial Officer of Shelf Drilling, Ltd.
b)	Initial notification/Amendment	Initial notification
<b>3</b>	<b>Details of issuer</b>	
a)	Name	Shelf Drilling, Ltd.
b)	LEI	549300PTFC72J38UQF59
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>	
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b)	Nature of the transaction	Derivatives. Grant of stock options in Shelf Drilling, Ltd. (ISIN: KYG236271055).
c)	Price(s) and volume(s)	<b>Price(s)</b>
		<b>Volume(s)</b>
		NOK 4.60 per share
		2,341,607 shares
d)	Aggregated information — Aggregated volume — Price	<b>Price(s)</b>
		<b>Volume(s)</b>
		NOK 4.60 per share
		2,341,607 shares
e)	Date of the transaction	2021-08-10
f)	Place of the transaction	Oslo Stock Exchange, MIC: XOSL

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>	
a)	Name	Ian Clark
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	Executive Vice President of Shelf Drilling, Ltd.
b)	Initial notification/Amendment	Initial notification
<b>3</b>	<b>Details of issuer</b>	
a)	Name	Shelf Drilling, Ltd.
b)	LEI	549300PTFC72J38UQF59
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>	
a)	Description of the financial instrument, type of instrument Identification code	Derivatives. Grant of stock options in Shelf Drilling, Ltd. (ISIN: KYG236271055).
b)	Nature of the transaction	Derivatives. Grant of stock options in Shelf Drilling, Ltd. (ISIN: KYG236271055).
c)	Price(s) and volume(s)	<b>Price(s)</b>
		<b>Volume(s)</b>
		NOK 4.60 per share
		1,848,637 shares
d)	Aggregated information — Aggregated volume — Price	<b>Price(s)</b>
		<b>Volume(s)</b>
		NOK 4.60 per share
		1,848,637 shares
e)	Date of the transaction	2021-08-10
f)	Place of the transaction	Oslo Stock Exchange, MIC: XOSL