

PRESS RELEASE

SHELF DRILLING, LTD. – MINUTES OF ANNUAL GENERAL MEETING

Dubai/Cayman Islands, 1 September 2021 – Reference is made to the Notice of Annual General Meeting issued by Shelf Drilling, Ltd. (“**Shelf Drilling**” or the “**Company**”, OSE: SHLF) on 11 August 2021 (available on the Company’s website).

The Annual General Meeting of the Company was held today at Walkers, 190 Elgin Avenue, George Town, Grand Cayman KY1-9001, Cayman Islands. Please find the 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.

Contact details

For questions or comments, please contact communications@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) ON 1 SEPTEMBER 2021**

Present: Theo Lefkos, Partner (Walkers)

In attendance: David Mullen, Chief Executive Officer

Kate Weir, Secretary

By agreement, Theo Lefkos 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, 2020 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. CLOSE OF MEETING

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



Chairman