

## PRESS RELEASE

### SHELF DRILLING BOARD OF DIRECTORS APPROVES SHARE ISSUE AND GRANT OF RSUS

Dubai, 28 October 2021: Reference is made to the announcement by Shelf Drilling, Ltd. ("Shelf Drilling" or the "Company", OSE: SHLF) on 28 October 2020 regarding the grant of 179,727 restricted stock units ("RSUs") to Mr. Danner under the Company's 2017 Long-Term Incentive Plan.

The 179,727 RSUs will vest on the first anniversary from the date of grant (i.e. on 14 November 2021), subject to Mr. Danner's continued service with the Company. In order to settle the RSUs, the Company's board of directors has resolved to issue 179,727 new common shares, each with a par value of USD 0.01, to the chairman. The share issue is conditional upon the vesting of the RSUs on 14 November 2021.

Following the share issue, the issued share capital of the Company will be USD 1,371,157.93, divided into 137,115,793 common shares, each with a par value of USD 0.01. The authorised share capital of the Company is USD 1,840,634.73, divided into 184,063,473 shares, each with a par value of USD 0.01.

For Mr. Danner's continued service as chairman, the board of directors has approved, with effect from 14 November 2021, an annual equity award targeted at USD 150,000 in the form of 232,630 RSUs. The RSUs shall vest on the first anniversary from the date of grant and shall each be settled in exchange for one common share in the Company against no consideration, subject to Mr. Danner's continued service with the Company.

For the other non-executive directors' continued service as directors, the board of directors has approved, with effect from 14 November 2021, an annual equity award to each of the directors listed below, targeted at USD 50,000 in the form of 77,543 RSUs based on the 30-day trailing volume weighted average share price ending 26 October 2021. The RSUs shall vest on the first anniversary from the date of grant and shall each be settled in exchange for one common share in the Company against no consideration, subject to the relevant director's continued service with the Company.

77,543 RSUs (620,344 RSUs in total) are granted to each of:

- John K. Castle, Director;
- J. William Franklin, Jr., Director;
- Dongyang Lou, Director;
- David B. Pittaway, Director;
- John Reynolds, Director;
- Benjamin Sebel, Director;
- Usama Trabulsi, Director; and
- David Williams, Director.

**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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