

## PRESS RELEASE

### SHELF DRILLING PRIMARY INSIDER NOTIFICATION

Dubai, 14 November 2021: Reference is made to the announcement by Shelf Drilling, Ltd. ("Shelf Drilling" or the "Company", OSE: SHLF) today, regarding the issuance of 179,727 new common shares in the Company to the chairman of the board of directors, Ernie Danner, without any consideration, as settlement of restricted stock units ("RSUs") under the Company's 2017 Long-Term Incentive Plan.

Reference is also made to the announcement made by Shelf Drilling, Ltd. on 28 October 2021, regarding the award of 232,630 new RSUs to Mr Danner and 77,543 new RSUs to each of the non-executive directors of the Company listed below, which were granted today:

- 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.

The new 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 each director's continued service with the Company.

Please see the attached forms of notification and public disclosure by a primary insider.

#### **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)

This information is subject to the disclosure requirements in article 19 of 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	Ernie Danner
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	Chairman of the Board
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	Grant of shares in Shelf Drilling, Ltd. (ISIN: KYG236271055) pursuant to Restricted Stock Units (RSUs).
b)	Nature of the transaction	Grant of shares in Shelf Drilling, Ltd. (ISIN: KYG236271055) pursuant to RSUs.
c)	Price(s) and volume(s)	<b>Price(s)</b>
		<b>Volume(s)</b>
		nil
		179,727 shares
d)	Aggregated information — Aggregated volume — Price	<b>Price(s)</b>
		<b>Volume(s)</b>
		nil
		179,727 shares
e)	Date of the transaction	2021-11-14
f)	Place of the transaction	Outside trading venue

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>					
a)	Name	Ernie Danner				
<b>2</b>	<b>Reason for the notification</b>					
a)	Position/status	Chairman of the Board				
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	Award of Restricted Stock Units (RSUs) in Shelf Drilling, Ltd.  Shares in Shelf Drilling, Ltd. have ISIN NO KYG236271055				
b)	Nature of the transaction	Award of Restricted Stock Units (RSUs) as part of board remuneration				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>nil</td> <td>232,630 RSUs</td> </tr> </tbody> </table>	Price(s)	Volume(s)	nil	232,630 RSUs
		Price(s)	Volume(s)			
nil	232,630 RSUs					
<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>nil</td> <td>232,630 RSUs</td> </tr> </tbody> </table>	Price(s)	Volume(s)	nil	232,630 RSUs		
Price(s)	Volume(s)					
nil	232,630 RSUs					
d)	Aggregated information — Aggregated volume — Price	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>nil</td> <td>232,630 RSUs</td> </tr> </tbody> </table>	Price(s)	Volume(s)	nil	232,630 RSUs
Price(s)	Volume(s)					
nil	232,630 RSUs					
e)	Date of the transaction	2021-11-14				
f)	Place of the transaction	Outside trading venue				

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>	
a)	Name	John K. Castle
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	Non-executive director
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	Award of Restricted Stock Units (RSUs) in Shelf Drilling, Ltd.  Shares in Shelf Drilling, Ltd. have ISIN NO KYG236271055
b)	Nature of the transaction	Award of Restricted Stock Units (RSUs) as part of board remuneration
c)	Price(s) and volume(s)	<b>Price(s)</b>
		<b>Volume(s)</b>
	nil	77,543 RSUs
d)	Aggregated information — Aggregated volume — Price	<b>Price(s)</b>
		<b>Volume(s)</b>
	nil	77,543 RSUs
e)	Date of the transaction	2021-11-14
f)	Place of the transaction	Outside trading venue

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>	
a)	Name	J. William Franklin, Jr.
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	Non-executive director
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	Award of Restricted Stock Units (RSUs) in Shelf Drilling, Ltd.  Shares in Shelf Drilling, Ltd. have ISIN NO KYG236271055
b)	Nature of the transaction	Award of Restricted Stock Units (RSUs) as part of board remuneration
c)	Price(s) and volume(s)	<b>Price(s)</b>
		<b>Volume(s)</b>
		nil
		77,543 RSUs
d)	Aggregated information — Aggregated volume — Price	<b>Price(s)</b>
		<b>Volume(s)</b>
		nil
		77,543 RSUs
e)	Date of the transaction	2021-11-14
f)	Place of the transaction	Outside trading venue

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>	
a)	Name	Dongyang Lou
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	Non-executive director
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	Award of Restricted Stock Units (RSUs) in Shelf Drilling, Ltd.  Shares in Shelf Drilling, Ltd. have ISIN NO KYG236271055
b)	Nature of the transaction	Award of Restricted Stock Units (RSUs) as part of board remuneration
c)	Price(s) and volume(s)	<b>Price(s)</b>
		<b>Volume(s)</b>
	nil	77,543 RSUs
d)	Aggregated information — Aggregated volume — Price	<b>Price(s)</b>
		<b>Volume(s)</b>
	nil	77,543 RSUs
e)	Date of the transaction	2021-11-14
f)	Place of the transaction	Outside trading venue

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>	
a)	Name	David B. Pittaway
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	Non-executive director
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	Award of Restricted Stock Units (RSUs) in Shelf Drilling, Ltd.  Shares in Shelf Drilling, Ltd. have ISIN NO KYG236271055
b)	Nature of the transaction	Award of Restricted Stock Units (RSUs) as part of board remuneration
c)	Price(s) and volume(s)	<b>Price(s)</b>
		<b>Volume(s)</b>
	nil	77,543 RSUs
d)	Aggregated information — Aggregated volume — Price	<b>Price(s)</b>
		<b>Volume(s)</b>
	nil	77,543 RSUs
e)	Date of the transaction	2021-11-14
f)	Place of the transaction	Outside trading venue



<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>					
a)	Name	John Reynolds				
<b>2</b>	<b>Reason for the notification</b>					
a)	Position/status	Non-executive director				
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	Award of Restricted Stock Units (RSUs) in Shelf Drilling, Ltd.  Shares in Shelf Drilling, Ltd. have ISIN NO KYG236271055				
b)	Nature of the transaction	Award of Restricted Stock Units (RSUs) as part of board remuneration				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>nil</td> <td>77,543 RSUs</td> </tr> </tbody> </table>	Price(s)	Volume(s)	nil	77,543 RSUs
		Price(s)	Volume(s)			
nil	77,543 RSUs					
<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>nil</td> <td>77,543 RSUs</td> </tr> </tbody> </table>	Price(s)	Volume(s)	nil	77,543 RSUs		
Price(s)	Volume(s)					
nil	77,543 RSUs					
d)	Aggregated information — Aggregated volume — Price	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>nil</td> <td>77,543 RSUs</td> </tr> </tbody> </table>	Price(s)	Volume(s)	nil	77,543 RSUs
Price(s)	Volume(s)					
nil	77,543 RSUs					
e)	Date of the transaction	2021-11-14				
f)	Place of the transaction	Outside trading venue				

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>	
a)	Name	Benjamin Sebel
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	Non-executive director
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	Award of Restricted Stock Units (RSUs) in Shelf Drilling, Ltd.  Shares in Shelf Drilling, Ltd. have ISIN NO KYG236271055
b)	Nature of the transaction	Award of Restricted Stock Units (RSUs) as part of board remuneration
c)	Price(s) and volume(s)	<b>Price(s)</b>
		<b>Volume(s)</b>
	nil	77,543 RSUs
d)	Aggregated information — Aggregated volume — Price	<b>Price(s)</b>
		<b>Volume(s)</b>
	nil	77,543 RSUs
e)	Date of the transaction	2021-11-14
f)	Place of the transaction	Outside trading venue

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>	
a)	Name	Usama Trabulsi
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	Non-executive director
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	Award of Restricted Stock Units (RSUs) in Shelf Drilling, Ltd.  Shares in Shelf Drilling, Ltd. have ISIN NO KYG236271055
b)	Nature of the transaction	Award of Restricted Stock Units (RSUs) as part of board remuneration
c)	Price(s) and volume(s)	<b>Price(s)</b>
		<b>Volume(s)</b>
		nil
		77,543 RSUs
d)	Aggregated information — Aggregated volume — Price	<b>Price(s)</b>
		<b>Volume(s)</b>
		nil
		77,543 RSUs
e)	Date of the transaction	2021-11-14
f)	Place of the transaction	Outside trading venue

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>	
a)	Name	David Williams
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	Non-executive director
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	Award of Restricted Stock Units (RSUs) in Shelf Drilling, Ltd.  Shares in Shelf Drilling, Ltd. have ISIN NO KYG236271055
b)	Nature of the transaction	Award of Restricted Stock Units (RSUs) as part of board remuneration
c)	Price(s) and volume(s)	<b>Price(s)</b>
		<b>Volume(s)</b>
	nil	77,543 RSUs
d)	Aggregated information — Aggregated volume — Price	<b>Price(s)</b>
		<b>Volume(s)</b>
	nil	77,543 RSUs
e)	Date of the transaction	2021-11-14
f)	Place of the transaction	Outside trading venue