

**SHELF DRILLING, LTD.  
(THE "COMPANY")**

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**NOTICE OF ANNUAL GENERAL MEETING**

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**NOTICE** is hereby given that the Annual General Meeting of the Company will be held on Wednesday, August 31, 2022 at the offices of Walkers, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9001, Cayman Islands at 8:00 am (Cayman Islands time) for the purpose of noting item 1 and considering and, if thought fit, passing the resolutions in item 2:

**1. Presentation of Financial Statements and Annual Report**

*In accordance with the Company's Articles of Association, the audited consolidated financial statements of the Company for the year ended December 31, 2021 will be presented at, and laid before, the Meeting. These statements have been approved by the Directors of the Company. There is no requirement under Cayman Islands law that such statements be approved by shareholders, and no such approval will be sought at the Meeting.*

As ordinary resolutions:

**2. Increase authorised share capital**

*That, the Company's authorised share capital be increased from USD1,840,634.73 divided into 184,063,473 shares of a nominal or par value of USD0.01 each to USD2,340,634.73 divided into 234,063,473 shares of a nominal or par value of USD0.01 each, by the creation of an additional 50,000,000 shares of nominal or par value USD0.01 each.*

Due to the private placement in June 2022 in connection with the Company's agreement to acquire five jack-up drilling rigs from Noble Corporation which used the majority of the Company's excess share capital, the Company is seeking to increase its authorised share capital. As at the date of this notice, 175,515,793 shares in the capital of the Company are issued and outstanding.

Shareholders are advised that the additional authorised but unissued share capital is intended for the following purposes:

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

By Order of the Board.

David Mullen  
Director

Date: August 10, 2022

## **1. Entitlement to attend and vote**

### **1.1 Record date**

Shelf Drilling, Ltd. is an exempted company limited by shares and incorporated under the laws of the Cayman Islands. As at the date of this notice, the Company has issued 175,515,793 common shares, each of which represents one vote. The shares carry equal rights in all other respects.

Only those shareholders registered in the Company's register of members at:

- 8.00 pm (Norway time) on Friday, August 26, 2022; or
- if this meeting is adjourned, at 8.00 pm (Norway time) on the day three (3) business days prior to the adjourned meeting,

shall be entitled to attend, speak and vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

### **1.2 Appointment of proxies**

If you are a shareholder who is entitled to attend and vote at the meeting, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting. A form of proxy is enclosed. A proxy does not need to be a shareholder of the Company but must attend the meeting to represent you. You can only appoint a proxy using the procedures set out herein and the notes to the proxy form.

To be valid, any proxy must be duly completed, signed and lodged at DNB Bank ASA, Dronning Eufemias gate 30, N-0191 Oslo, Norway or sent by email to [vote@dnb.no](mailto:vote@dnb.no) no later than 12.00 pm (noon) CET two (2) business days before the meeting or adjourned meeting at which the proxy is to be used.

### **1.3 Appointment of proxy by joint members**

In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

### **1.4 Changing or revoking proxy instructions**

Shareholders may change (or revoke) proxy instructions by submitting a new proxy appointment (or revocation) using the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment or revocation received after the relevant cut-off time will be disregarded.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

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**SHAREHOLDER PROXY**

I, \_\_\_\_\_ of \_\_\_\_\_  
(shareholder name) (shareholder address)

hereby appoint\*:

\_\_\_\_\_  
(insert name of proxy)

the Chairman of the Annual General Meeting

*\* tick and complete as appropriate*

to be my proxy and to vote for me and on my behalf to do all acts and things which I could personally have done at that Annual General Meeting of the Company to be held on Wednesday, August 31, 2022 at Walkers, 190 Elgin Avenue, George Town, Grand Cayman KY1-9001, Cayman Islands at 8:00am (Cayman Islands time) or any adjournment thereof (the "**Meeting**").

This form is to be used in respect of the resolutions mentioned below as follows:

<b>Resolution Number</b>	<b>For / Against*</b>
Ordinary Resolution 2	For / Against

*\* strike out whichever is not desired*

Unless otherwise instructed, the proxy may vote as the proxy thinks fit or abstain from voting in respect of any business which may properly come before the Meeting.

Signed:

\_\_\_\_\_

Dated:

\_\_\_\_\_

## NOTES

1. A member entitled to attend and vote at the Meeting may appoint a proxy to attend and, on a poll, vote in place of the member. A proxy need not be a member of the Company. A member may choose a proxy of a member's own choice by inserting the proxy's name on this proxy form in the space provided above.
2. If the appointer is a corporation, this form must be executed under its common seal or the hand of a duly authorised officer.
3. If the proxy form is returned without an indication as to how the proxy is to vote on a particular matter, the proxy will exercise the proxy's discretion as to whether, and how the proxy will vote or will vote in favour of the Director's recommendations.
4. In the case of joint holders, any holder may sign this form.
5. Any alterations made in this form must be initialled.
6. To be effective, the proxy form and any authority under which it is executed must be deposited at DNB Bank ASA, Dronning Eufemias gate 30, N-0191 Oslo, Norway or sent by email to [vote@dnb.no](mailto:vote@dnb.no) no later than 12.00 pm (noon) CET two (2) business days before the time for holding the Meeting. Completion and return of the proxy form will not prevent shareholders entitled to vote from attending and voting in person at the Meeting.