

## **PRESS RELEASE**

### **SHELF DRILLING, LTD. – MINUTES OF EXTRAORDINARY GENERAL MEETING**

Dubai/Cayman Islands, 30 November 2022 – Reference is made to the Notice of Extraordinary General Meeting issued by Shelf Drilling, Ltd. (“**Shelf Drilling**” or the “**Company**”, OSE: SHLF) on 9 November 2022 (available on the Company’s website).

The Extraordinary 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, Mediterranean and North Sea. 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 pursuant to section 5-12 of the Norwegian Securities Trading Act.

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

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**MINUTES OF EXTRAORDINARY 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 30 NOVEMBER 2022**

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Present: Theo Lefkos  
In attendance: David Mullen  
Kate Weir (Secretary)

By agreement, Mr Theo Lefkos acted as Chairman of the meeting.

**1. OPENING OF MEETING**

1.1 The Chairman declared the Extraordinary 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. LISTED SHARES REGISTER**

3.1 The Chairman noted that it was proposed, by special resolution that:

- (a) notwithstanding anything set out in the Articles of Association of the Company (the "**Articles**") and pursuant to section 40B of the Companies Act (as amended) of the Cayman Islands (the "**Statute**"), the Company is authorised to evidence and transfer title to listed shares (as defined in the Companies Act) of the Company in accordance with the laws applicable to and the rules and regulations of the Exchange (as defined in the Articles) or any other stock exchange on which the shares may be listed from time to time.

("**Listed Shares Register Resolution**")

**4. AMENDMENT OF ARTICLES**

4.1 The Chairman noted that it was proposed, by special resolution that the Articles be amended as follows:

**Article 1.1** of the Articles be and is hereby amended by inserting the words in underline as follows:

"**Register of Members**" means the register of Members maintained in accordance with the Statute and includes (except where otherwise stated) any branch or duplicate register of Members or any listed shares register (as defined in the Statute).

**Article 13** of the Articles be and is hereby amended by inserting the words in underline as follows:

Except as provided in these Articles (including the provisions hereof relating to the Preferred Shares), and any rules or regulations applicable to any Common Shares traded on the Exchange, Shares are transferable subject to the consent of the Directors who may, in their absolute discretion, decline to register any transfer of Shares without giving any reason; provided that the Directors shall consent to any transfer made in accordance with the terms of these Articles relating to the transfer of Preferred Shares, and any Common Shares (or any beneficial rights to Common Shares) traded on the Exchange. If the Directors refuse to register a transfer they shall notify the transferee within 20 days of such refusal. For the avoidance of doubt, nothing in this Article 13.1 shall permit the Directors to decline to give full effect to a transfer of Preferred Shares that complies with the provisions of Article 8 or to a transfer of Common Shares (or any beneficial rights to Common Shares) that are traded on the Exchange.

The instrument of transfer of any Share, other than Common Shares (or any beneficial rights to Common Shares) traded on the Exchange, shall be in writing and shall be executed by or on behalf of the transferor (and if the Directors so require, signed by or on behalf of the transferee). The transferor shall be deemed to remain the holder of a Share until the name of the transferee is entered in the Register of Members. Transfers of Common Shares (or any beneficial rights to Common Shares) traded on the Exchange shall be effected in accordance with any rules or regulations applicable to such Shares.

("Articles Amendment Resolution").

4.2 The Listed Shares Register Resolution was put to the Meeting. The Chairman noted that:

- (a) 79,254,504 votes had been cast in favour of; and
- (b) 0 votes had been cast against,

the Listed Shares Register Resolution. The Listed Shares Register Resolution was therefore carried.

4.3 The Articles Amendment Resolution was put to the Meeting. The Chairman noted that:

- (a) 79,254,504 votes had been cast in favour of; and
- (b) 0 votes had been cast against,

the Articles Amendment Resolution. The Articles Amendment Resolution was therefore carried.

## 5. CLOSE OF MEETING

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

  
Chairman