

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that the Company proposes to hold an Extraordinary General Meeting of the Company to be held on November 30, 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 passing the following resolutions:

As special resolutions:

- 1. That, 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.**
- 2. That the Articles be and are hereby amended as follows:**

The definition of "Register of Members" in 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:

13.1 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.

13.2 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.

The EU Central Securities Depository Regulation ("CSDR") has recently become effective under Norwegian law through provisions in the new Norwegian Central Securities Depository Act. As a consequence of CSDR, the Company's current set-up with depository receipts is no longer permitted. The Company has a transitional period until December 31, 2022 to change the registration form in VPS (Euronext Securities Oslo). The Company has decided to opt for a primary recording in VPS by way of a "listed shares register", with the consequence that all shareholders in the Company will be direct owners of Common Shares, and not depository receipts. The above amendments to the Company's Articles are made in order to facilitate the change from the current depository receipts being traded on the Oslo Stock Exchange, to Common Shares being traded on the Oslo Stock Exchange. Please be informed that the shareholders of the Company do not need to take any action in connection with the mentioned change.

By Order of the Board.

David Mullen
Director

Date: November 9, 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 had 175,515,793 issued and outstanding common shares (the "**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, November 25, 2022; or
- if this meeting is adjourned, at 8.00 pm (Norway time) on the day that is 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 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.

SHELF DRILLING, LTD.
(the "Company")

SHAREHOLDER PROXY

I, _____ of _____
(shareholder name) (shareholder address)

hereby appoint*:

(insert name of proxy)

the Chairman of the Extraordinary 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 November 30, 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:

Resolution Number	For / Against*
Special Resolution 1	For / Against
Special Resolution 1	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 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.