

## SHELF DRILLING (NORTH SEA), LTD.

### NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS – 4 December 2024

NOTICE IS HEREBY given that the Annual General Meeting of Shareholders of Shelf Drilling (North Sea), Ltd. (the “Company”) will be held on 4 December 2024 at 9:00 a.m. at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda for the following purposes, all of which are more completely set forth in the accompanying information statement:

#### A G E N D A

- ❖ Opening the meeting.
- ❖ Confirmation of notice and quorum.
- ❖ Election of a meeting chairman.
- ❖ Presentation of Auditors’ Report and consolidated financial statements for the year ended 31 December 2023. The audited financial statements, approved by the board of directors, are posted on the Company’s website at [www.shelfdrillingnorthsea.com](http://www.shelfdrillingnorthsea.com) under “Investor Relations”.

#### Proposals:

Proposal 1: To elect the following three individuals as directors of the Company:

- (a) Rita Granlund
- (b) William Hoffman
- (c) Gregory O’Brien

to hold office until the Annual General Meeting of the Company in 2026 or until their respective successors have been elected or appointed or their office is otherwise vacated.

Proposal 2: To appoint Gregory O’Brien as Chairman of the Board until such time as he resigns or his appointment is revoked by further resolution of the Members.

Proposal 3: To appoint PricewaterhouseCoopers, Dubai Branch as the auditors of the Company and to authorize the Company’s Board of Directors to determine their remuneration.

Proposal 4: To approve the remuneration of the Company’s independent directors of a total amount of fees not to exceed US\$100,000 for the year ending December 31, 2024.

***Please refer to Appendix A for a full explanation of the Proposals set out herein***

By order of the Board of Directors  
Kate Weir  
Secretary

Dated: 12 November 2024

#### Notes:

1. *No Shareholder shall be entitled to attend unless written notice of the intention to attend and vote in person or by proxy is received by DNB Bank ASA, Registrars Department, Oslo no later than **2 December 2024 10:00 hours Central European Time**. The address of DNB is: DNB Bank ASA, Registrars Dept., P.O. Box 1600 Sentrum, 0021 Oslo, Norway. If delivery by hand, the address is: DNB Bank ASA, Registrars Dept., Dronning Eufemias gate 30, 0191 Oslo, Norway. Alternatively, send the proxy by e-mail to e-mail address: [vote@dnb.no](mailto:vote@dnb.no) within the aforementioned date and time.*
2. *A Form of Proxy is enclosed for use by holders of shares held through the Norwegian Central Securities Depository (VPS) in connection with the business set out above.*
3. *Shelf Drilling (North Sea), Ltd. is an exempted company limited by shares incorporated under the laws of Bermuda. As per the date of this notice, the Company has an authorised share capital of 120,000,000 common shares, of which 60,000,100 common shares are issued and outstanding. Each share represents one voting right. The common shares do also carry equal rights in other respects. As per the date of this notice, the Company does not own any treasury shares for which voting rights cannot be exercised.*

## APPENDIX A

### INFORMATION CONCERNING SOLICITATION AND VOTING FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS (THE "MEETING") OF SHELF DRILLING (NORTH SEA), LTD. TO BE HELD ON 4 DECEMBER 2024

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#### PRESENTATION OF FINANCIAL STATEMENTS

In accordance with Section 84 of the Companies Act 1981 of Bermuda, the audited consolidated financial statements of the Company for the year ended 31 December 2023 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 Bermuda law that such statements be approved by shareholders, and no such approval will be sought at the Meeting.

The Company's audited consolidated financial statements are available on our website at [www.shelfdrillingnorthsea.com](http://www.shelfdrillingnorthsea.com) under "Investor Relations". If you would like to receive a hard copy of the audited financial statements, please request a copy by email to: [investor.sdns@shelfdrilling.com](mailto:investor.sdns@shelfdrilling.com)

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#### COMPANY PROPOSALS

##### PROPOSAL 1 – APPOINTMENT OF DIRECTORS

Based on the recommendation of the Board of Directors, it is proposed that the following three individuals be elected as directors of the Company:

- (a) Rita Granlund
- (b) William Hoffman
- (c) Gregory O'Brien

to hold office until the Annual General Meeting of the Company in 2026 or until their respective successors have been elected or appointed or their office is otherwise vacated.

Ian Bagshaw and David Mullen, current directors of the Company, have each decided not to offer himself for re-election as a director at the Annual General Meeting. Biographies of the director nominees are available on our website at [www.shelfdrillingnorthsea.com](http://www.shelfdrillingnorthsea.com) under "Investor Relations".

##### PROPOSAL 2 – APPOINTMENT OF CHAIRMAN

Based on the recommendation of the Board of Directors, it is proposed that Gregory O'Brien be appointed as Chairman of the Board until such time as he resigns or his appointment is revoked by further resolution of the Members.

As David Mullen has decided not to offer himself for re-election as a director of the Company at the Annual General Meeting, Mr. Mullen's position as Chairman shall also terminate at the Annual General Meeting. The Board of Directors has determined that Gregory O'Brien shall be nominated as Chairman of the Board.

##### PROPOSAL 3 – APPOINTMENT OF INDEPENDENT AUDITORS

Based on the recommendation of the Board of Directors, it is proposed that PricewaterhouseCoopers, Dubai Branch be reappointed as the auditors of the Company and that the Company's Board of Directors be authorized to determine their remuneration.

##### PROPOSAL 4 – TO APPROVE DIRECTORS' FEES

Based on the recommendation of the Board of Directors, it is proposed that the remuneration of the Company's independent directors of a total amount of fees not to exceed US\$100,000 for the year ending December 31, 2024, be approved.

#### OTHER BUSINESS

Management knows of no business that will be presented for consideration at the Annual General Meeting other than that stated in the Notice of Annual General Meeting.

The Board of Directors of the Company has determined that Members of record at 8:00 p.m. CET on 12 November 2024 will be entitled to receive notice of, attend and vote at the aforesaid meeting and at any adjournments thereof.

By Order of the Board of Directors

Kate Weir  
Secretary  
12 November 2024  
Hamilton, Bermuda

**FORM OF PROXY**  
**Shelf Drilling (North Sea), Ltd.**  
**(the "Company")**  
**Proxy Solicited for Annual General Meeting to be held on**  
**4 December 2024**

The undersigned hereby authorize, constitute and appoint \_\_\_\_\_ or the Chairman of the Meeting, or failing him or her, any individual duly appointed by the Chairman of the Meeting, to represent the undersigned at the Annual General Meeting of shareholders of the Company to be held at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda on 4 December 2024 at 09.00 a.m. (local time) or any adjournment thereof, for the purposes set forth below and in the Notice of Annual General Meeting issued by the Company on 14 August 2024.

Please mark your votes as in this example.

Item	Proposal	FOR	AGAINST	ABSTAIN
1	To elect the following three individuals as directors of the Company: (a) Rita Granlund (b) William Hoffman (c) Gregory O'Brien to hold office until the Annual General Meeting of the Company in 2026 or until their respective successors have been elected or appointed or their office is otherwise vacated.	[ ] [ ] [ ]	[ ] [ ] [ ]	[ ] [ ] [ ]
2	To appoint Gregory O'Brien as Chairman of the Board until such time as he resigns or his appointment is revoked by further resolution of the Members.	[ ]	[ ]	[ ]
3	To appoint PricewaterhouseCoopers, Dubai Branch as the auditors of the Company and to authorize the Company's Board of Directors to determine their remuneration.	[ ]	[ ]	[ ]
4	To approve the remuneration of the Company's independent directors of a total amount of fees not to exceed US\$100,000 for the year ending December 31, 2024.	[ ]	[ ]	[ ]

I will attend the Annual General Meeting in person and vote my/our shares.

Name of shareholder in block letters: \_\_\_\_\_

Signature(s) \_\_\_\_\_ Date: \_\_\_\_\_

Note: Please sign exactly as name appears above, joint owners should each sign. When signing as attorney, executor, administrator or guardian, please give full title as such.

No Shareholder shall be entitled to attend (in person or by proxy) unless this Proxy is received by DNB Bank ASA, Registrars Department, Oslo, not later than **2 December 2024, 10:00 hours Central European Time**. The address of DNB is: DNB Bank ASA, Registrars Dept., P.O. Box 1600 Sentrum, 0021 Oslo, Norway. If delivery by hand, the address is: DNB Bank ASA, Registrars Dept., Dronning Eufemias gate 30, 0191 Oslo, Norway. Alternatively, send the Proxy by e-mail to e-mail address: [vote@dnb.no](mailto:vote@dnb.no) within the aforementioned date and time.