

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the Company (the "**Meeting**") will be held on 18 June 2025 at the offices of Conyers Dill & Pearman, SIX, 2nd Floor, Cricket Square, 171 Elgin Ave, George Town, Grand Cayman, Cayman Islands at 8:00 a.m. (Cayman Islands time) for the purpose of considering and, if thought fit, passing the resolutions in items 2 to 9:

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, 2024 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:

Pursuant to Article 37.3 of the Articles of Association of the Company (the "**Articles**"), the Nomination Committee shall present recommendations at the Meeting regarding: (a) the nomination for appointment of shareholder-appointed Directors, members of the Nomination Committee and any alternate or deputy members, if any, for these appointments; (b) remuneration of the Directors, and any alternate or deputy Directors or members of committees, and (c) appointment and remuneration of members of the Nomination Committee. The Nomination Committee's proposal on the foregoing matters (the "**Nomination Committee's Proposal**") is attached to this Notice as Annexure 1.

2. Election of Directors

That, pursuant to Article 31 of the Articles and with effect from the date of the Meeting, each of the following individuals is hereby elected as a Director of the Company for a term expiring at the next annual general meeting unless such Director resigns or is removed from office in accordance with the Articles prior to the end of their term:

J. William Franklin, Jr., Chairman (new)

Steven Becker, Director (new)

John K. Castle, Director (re-election)

Xianzhi Mei, Director (re-election)

David Mullen, Executive Director (re-election, former Chairman)

Benjamin Sebel, Director (re-election)

Stig Vangen, Director (new)

David Williams, Director (re-election)

The term of any current Directors not included in the list above will be deemed to have expired in accordance with Article 31.2 and such persons will, with effect from the date of the Meeting, no longer be Directors of the Company.

3. Appointment of Chair of the Board of Directors

Conditional on Resolution 2 having been passed at the Meeting, that, pursuant to Article 33.10 of the Articles and with effect from the date of the Meeting, J. William Franklin, Jr. is hereby appointed as the chair of the board of Directors for a term expiring at the next annual general meeting unless such person resigns or is removed from office in accordance with the Articles prior to the end of their term.

4. Approval of Remuneration Statement

That, pursuant to Article 45.3 of the Articles, the Remuneration Statement, a copy of which is disclosed in the Company's 2024 Annual Report at www.shelfdrilling.com, is hereby approved with effect from the date of the Meeting.

5. Approval of Remuneration of Directors

That, pursuant to Article 40.1 of the Articles and with effect from the date of the Meeting, the remuneration packages for Directors set out in the Nomination Committee's Proposal are hereby approved.

6. Re-Election of Nomination Committee Members

That, pursuant to Article 37.3 of the Articles and with effect from the date of the Meeting, the following individuals be and are hereby re-appointed as members of the Nomination Committee (including the appointment of the chair of the Nomination Committee as noted below), each to hold office for a term expiring at the next annual general meeting unless such committee member resigns or is removed from office in accordance with the Articles prior to the end of their term:

Ryan E. Schedler (Chair)

Manuel Garcia

David A. Castle

Reference is made to Article 37.3 of the Articles which states that the term of each Nomination Committee member is one year, and that the chairperson of the Nomination Committee and members of the Nomination Committee shall be elected annually at the Company's annual general meeting.

Pursuant to Article 37.3, the Nomination Committee has recommended that each of the above persons be appointed as members of the Nomination Committee.

7. Approval of Remuneration of Members of the Nomination Committee

That, pursuant to Article 37.3 of the Articles and with effect from the date of the Meeting, the proposed remuneration for each Nomination Committee member set out in the Nomination Committee's Proposal are hereby approved.

Pursuant to Article 37.3, the Nomination Committee has recommended the above remuneration for each of the Nomination Committee members.

8. Approval of Nomination Committee Instructions

That, pursuant to Article 37.3 of the Articles, the instructions for the Nomination Committee attached to this Notice as Annexure 2 are hereby approved.

9. Consideration of 2024 Remuneration Report

That, as a non-binding advisory vote pursuant to Article 46.2 of the Articles, the 2024 Remuneration Report, a copy of which is disclosed in the Company's 2024 Annual Report at www.shelfdrilling.com, is hereby approved.

With reference to Article 46.2 of the Articles, the Remuneration Report for the year 2024 will be presented at, and laid before, the Meeting. The Remuneration Report has been approved by the Directors of the Company, and the approval of the Remuneration Report will be put forth as a non-binding advisory vote in accordance with Article 46.2 to gauge Member sentiment and guide the Directors in their decision-making.

By Order of the Board.

David Mullen
Chairman of the Board

Date: 27 May 2025

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 of the date of this notice, the Company has issued 256,390,799 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 p.m. (Norway time) on 12 June 2025 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 p.m. (noon) (Norway time) on 16 June 2025.

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 applies 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 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 18 June 2025 at Conyers Dill & Pearman, SIX, 2nd Floor, Cricket Square, 171 Elgin Ave, George Town, Grand Cayman, Cayman Islands at 8:00 a.m. (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	For	Against	Abstain
1.	Presentation of Financial Statements and Annual Report	No voting		
2.	Election of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	Appointment of Chair of the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	Approval of Remuneration Statement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	Approval of Remuneration of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.	Re-Election of Nomination Committee Members	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	Approval of Remuneration of Members of the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.	Approval of Nomination Committee Instructions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9.	Advisory Vote on 2024 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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 by 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 p.m. (noon) (Norway time) on 16 June 2025. Completion and return of the proxy form will not prevent shareholders entitled to vote from attending and voting in person at the Meeting.

ANNEXURE 1

NOMINATION COMMITTEE PROPOSAL

Proposal from the Nomination Committee of Shelf Drilling, Ltd. to the Annual General Meeting to be held on 18 June 2025

From: Nomination Committee of Shelf Drilling, Ltd.

Preparer: Chairman of Nomination Committee – Ryan E. Schedler

Approval Date: 22 May 2025 by the Nomination Committee

The Nomination Committee (**Committee**) of Shelf Drilling, Ltd. (**Company**) comprises Ryan E. Schedler (Chairman), Manuel Garcia and David A. Castle in accordance with Article 37.3 of the Company's Twelfth Amended and Restated Memorandum and Articles of Association, with effect from 7 January 2025. The Committee members are independent of the Board of Directors (**Board**) and executive management.

In connection with the annual general meeting (**AGM**) of the Company to be held on 18 June 2025, the Committee submits the following unanimous report.

1. REPORT OF THE COMMITTEE

The Committee's duties are to present recommendations to the AGM regarding appointment of persons to i) the Board of Directors (**Directors**), ii) the Nomination Committee; and the remuneration for such persons. The instructions adopted by the Nomination Committee are attached as "Instructions for the Nomination Committee of Shelf Drilling, Ltd.," dated 21 January 2025.

The Committee conducted eight meetings in addition to interviewing all currently serving Directors, members of the executive management team, and major individual shareholders. The discussions included all aspects of Board composition and recruitment. The Committee's discussions with shareholders clarified four objectives for the Committee:

- Heighten the independence of the Board
- Introduce new persons and fresh thinking, with a significant reduction in average tenure
- Re-energize and reset the boardroom dynamics
- Enhance focus on driving shareholder value

Effective with the Company's general meeting on 7 January 2025, Directors are appointed for a term of one year with the current term of each Director expiring at the Company's AGM in 2025. The Board currently consists of the following eight Directors (further information on each is included on the Company's website and in their biographies on pages 66-68 of the Company's 2024 Annual Report):

David Mullen, Executive Chairman

Ernie Danner, Lead Independent Director

John K. Castle, Director

Xianzhi Mei, Director

David B. Pittaway, Director

Benjamin Sebel, Director

Usama Trabulsi, Director

David Williams, Director

To prepare the recommendation on candidates for Director, the Committee considered factors including the needed competence, experience, qualifications, and capacity required to meet the needs of the Company; the objectives as gathered from major shareholders; and input from Company executives. New Director candidates were recruited to achieve the objectives outlined by shareholders.

This report proposes a significant refresh to the Board, while maintaining Directors' remuneration in line with the past year. Considerable progress has been made in advancing the objectives set by shareholders while maintaining a degree of continuity. Efforts to further these goals will continue alongside the 2026 AGM.

2. ELECTION OF DIRECTORS TO THE BOARD

The Committee proposes the following candidates for election to a one-year term as Director:

J. William Franklin, Jr., Chairman (new)

Steven Becker, Director (new)

John K. Castle, Director (re-election)

Xianzhi Mei, Director (re-election)

David Mullen, Executive Director (re-election, former Chairman)

Benjamin Sebel, Director (re-election)

Stig Vangen, Director (new)

David Williams, Director (re-election)

Further biographical information on each of the newly proposed Directors may be found in the Appendix below. Shareholdings of candidates standing for re-election are incorporated by reference to page 41 of the Company's 2024 Annual Report. Of the new candidates, Mr. Vangen has ownership interests in an entity holding 15,594,308 shares in the Company as of 22 May 2025. Mr. Becker and Mr. Franklin do not own any shares.

3. DIRECTORS' REMUNERATION

The Committee has reviewed remuneration levels for Board members with relevant peer companies in the global offshore drilling contractors and service companies within the oil and gas industry.

For the period from the 2025 AGM to the 2026 AGM, the Committee proposes annual remuneration for Directors in line with previous policy and summarized below:

Amounts shown in US\$ 000			
	Cash	Equity	Total
Chair	150	150	300
Director	100	50	150
Audit Committee Chair – Additional Fee	25		
Compensation Committee Chair – Additional Fee	15		

4. NOMINATION COMMITTEE

The Committee proposes the following candidates for election to a one-year term on the Nomination Committee:

Ryan E. Schedler, Chairman (re-election)

Manuel Garcia (re-election)

David A. Castle (re-election)

The Committee has elected to forego any compensation for their service during the term expiring at this year's AGM. Remuneration for the subsequent term is proposed as \$6,000 for each member and a total of \$8,000 for the Chair.

22 May 2025

Ryan E. Schedler, on behalf of the Nomination Committee

APPENDIX – Biographical Information on Newly Proposed Directors

Mr. Franklin (53) is a seasoned investor and board director with more than two decades of experience in the global energy sector. He most recently served as Managing Director at Lime Rock Partners, where he spent nearly 22 years leading growth equity investments in oilfield services and exploration and production companies across North America and internationally. He retired from the firm in 2024. Mr. Franklin previously served on the Board of the Company from September 2012 to March 2023, including as Chairman of the Compensation Committee from 2020 until his departure. He has served on the boards of numerous private equity-backed energy companies. Earlier in his career, Mr. Franklin held roles at Riverstone Holdings, Simmons & Company International, and Parker & Parsley Petroleum Company, building expertise in private equity, energy operations, and investment banking. He has lived and worked in Houston, Calgary, and Westport, Connecticut, and is currently based in Houston. Active in civic and philanthropic initiatives, Mr. Franklin supports causes related to economic freedom, youth opportunity, and first responders. He holds degrees in Business Honors and Plan II Liberal Arts from The University of Texas at Austin and an M.B.A. from Harvard Business School.

Mr. Becker (58) is a professional investor who manages his family's assets in Dallas, Texas. He has extensive public company board experience and currently serves as a board member at Sportsman's Warehouse Holdings, an outdoor specialty retailer. Mr. Becker also served as Chief Executive Officer of specialty retailer Tuesday Morning from December 2015 until May 2021. Prior to becoming CEO of Tuesday Morning, Mr. Becker spent 20 years in the investment management industry with a focus on investing in middle market public companies. Mr. Becker has previously served as board member at a variety of public companies including, Hot Topic, Inc., an apparel retailer, Ruby Tuesday, a national restaurant company, Emcore, a semiconductor producer, Plato Learning, an educational software company, Pixelworks, a semiconductor producer, Fuel Systems Solutions, a manufacturer of alternative energy systems, and Special Diversified Opportunities, a holding company that owns businesses in a variety of industries, among others. Mr. Becker also served on the board of Artelon, a medical device manufacturer, for 8 years. Artelon grew its business ten fold during Mr. Becker's tenure and was sold to Stryker in 2024. Prior to becoming CEO of Tuesday Morning, Mr. Becker was the co-managing partner at Becker Drapkin Asset Management, whose predecessor, Greenway Capital, he founded in 2005. From 1997 to 2004, Mr. Becker was a partner at Special Situations Funds, a New York City based asset manager. During his time at Special Situations Fund, Mr. Becker managed the firm's direct investment business. Prior to joining Special Situations Funds, Mr. Becker was a part of the distressed debt and leveraged equities research team at Bankers Trust Securities. Mr. Becker began his career at Manley Fuller Asset Management in New York as a small cap analyst. He received a Bachelor of Arts degree from Middlebury College and a Juris Doctor from the University of Florida.

Mr. Vangen (46) is currently the Chief Financial Officer (CFO) at Perestroika, a Norwegian investment company with a diversified portfolio across oil and gas, shipping, real estate development, and financial services. Perestroika is actively involved in a broad range of capital markets transactions. Mr. Vangen is Chairman of the Board at Scana ASA, an Oslo Stock Exchange-listed industrial investment company focused on technology and services for the offshore and energy industries. He is also an incoming board member of Electromagnetic Geoservices ASA (EMGS), a dual-focus company listed on the Oslo Stock Exchange that provides offshore subsea construction services and advanced electromagnetic surveys. In addition, he serves on the board of Gjelsten Residential Bergen, a leading Norwegian homebuilder specializing in the development of high-quality new homes in Bergen, Norway. Prior to joining Perestroika, Mr. Vangen served for seven years as CFO of Wilson ASA, Europe's largest short-sea shipping company. During his tenure, he played a key role in the company's significant operational and financial turnaround, which included expanding the fleet to nearly 140 vessels and transitioning the company from a listed entity on Oslo Stock Exchange to privately held under majority ownership. Earlier in his career, Mr. Vangen spent about 15 years in banking and finance, holding senior roles at institutions such as First Securities/Swedbank and Sparebanken Norge. He holds a Master of Science (M.Sc.) in Finance from EU Business School in Barcelona and a Bachelor of Business Administration from BI Norwegian Business School in Bergen.

ANNEXURE 2

INSTRUCTIONS FOR THE NOMINATION COMMITTEE

Instructions for the Nomination Committee of Shelf Drilling, Ltd.

Owner: Nomination Committee of Shelf Drilling, Ltd.

Preparer: Chair of Nomination Committee – Ryan E. Schedler

Approval Date: 21 January 2025 by the Nomination Committee

1 OBJECTIVE

The duties of the Nomination Committee (**Committee**) are to present recommendations to the Annual General Meeting (**AGM**) of Shelf Drilling, Ltd. (**Company**) regarding:

- The nomination for appointment of directors, members of the Nomination Committee and any alternate or deputy members, if any, for these appointments
- Remuneration of the directors, and any alternate or deputy directors or members of committees
- Appointment, and remuneration of, members of the Nomination Committee

2 COMPOSITION

- The Committee is composed and elected in accordance with Article 37.3 of the Company's Twelfth Amended and Restated Memorandum and Articles of Association (**Articles**), with effect from 7 January 2025.
- The Committee shall not include any executive personnel nor any member of the Board of Directors (**Director**) standing for re-election at the next Annual General Meeting.
- The Committee shall have adequate qualifications to assess the need of the Board of Directors (**Board**) for expertise and capacity in light of the Company's strategic needs.
- The Committee shall consist of at least two and no more than five members.
- Members of the Committee shall be elected annually at the Company's AGM (one year election period).
- The AGM stipulates the remuneration to be paid to the Committee. The Committee's expenses will be covered by the Company.

3 MEETINGS & WORK OF THE NOMINATION COMMITTEE

- Meetings of the Committee will be convened by the chair of the Committee. Each of the members of the Committee can demand that a meeting be convened. The chair of the Committee decides whether the meeting will take the form of a physical meeting or be held in some other manner. All meetings shall be held outside Australia or the United Kingdom, pursuant to Article 33.3 of the Articles.
- The Committee has a quorum when two or more of its members attends, provided that all the members have been given time and opportunity to attend the meeting. Should the Committee not reach a unanimous decision, the Committee's recommendation shall be attained by a majority of votes. In case of a tie, the chairperson shall have the casting vote.
- Minutes are taken and kept of the Committee meetings.
- In the exercise of its duties, the Committee may contact shareholders, members of the Board, executive personnel and external advisors. Steps must be taken to ensure that shareholders have an

opportunity to share opinion on board composition and competence and propose candidates for the Board and Committee, and the Committee should ensure that its recommendations are endorsed by the Company's largest shareholder(s).

- If the Committee so requests, the Company will encourage shareholders to make proposals and/or to liaise with the Committee in respect of potential candidates, the nomination process and the Committee's work, including information on relevant deadlines for proposal submission.
- The Committee will attach weight to whether the proposed candidates have the necessary competence, experience, qualifications and capacity to serve as members of the Board in a satisfactory manner and with the needed independence, and that adequate replacements are made. Emphasis will also be given to ensuring reasonable representation in terms of the independence of members of the Board. The Committee shall develop guidelines with criteria with which the members of the Board shall comply.
- The recommendation regarding election of Board members should be based on the following:
 - The composition of the Board must serve the interest of shareholders as well as the Company's need for competence and capacity.
 - The Board must work well as a group and be effective as a collegiate body.
 - The Board as a whole must have broad-ranging competence and experience to fulfil its duties and to fill positions on its subcommittees, including but not limited to appropriate competencies to achieve corporate targets, capabilities within accounting and auditing, sustainability, safety, risk management, internal control and compliance.
 - The composition of the Board must allow it to act independent of special interests.
- The Committee's recommendations must satisfy the requirements relating to the composition of the Board laid down in applicable legislation and the regulations of any stock exchanges on which the Company's shares are listed. The Committee shall take account of the recommendations relating to the composition of the Board and Committee in the Norwegian Code of Practice for Corporate Governance and any other relevant recommendations relating to good corporate governance.
- Candidates proposed by the Committee must be willing to take on the office for which they have been proposed.

4 PROCESSING OF THE COMMITTEE'S RECOMMENDATIONS

- The Committee shall justify its recommendations and provide relevant information about the candidates. The recommendation should include information on the candidates' competence, capacity and independence. Information on the members of the Board should include each individual's age, education and business experience. Information should be given on any ownership position in the Company, how long each individual has been a member of the Board and any assignments carried out for the Company, as well as the individual's material appointments with other companies and organizations. Any dissenting votes must be stated in the recommendation.
- The Committee's recommendation to the AGM relating to the nomination for appointment of Directors and members of the Committee should be available early enough to be sent to the shareholders together with the notice of the general meeting in question.
- The Committee's recommendations shall be made public.
- The chair of the Committee, or a person authorized by the chair, will present the Committee's recommendations to the AGM and provide an account of the Committee's work.