

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

**MINUTES OF AN EXTRAORDINARY GENERAL MEETING OF THE COMPANY
HELD AT CONYERS DILL & PEARMAN, SIX, 2ND FLOOR, CRICKET SQUARE, 171 ELGIN
AVENUE, GEORGE TOWN, GRAND CAYMAN, CAYMAN ISLANDS
AT 9:00 AM (CAYMAN ISLANDS TIME) ON 7 JANUARY 2025**

Present: Matthew Stocker (Conyers)

In attendance: Kate Weir (Secretary, Shelf Drilling, Ltd.)

David Mullen (Chairman of the Board, Shelf Drilling, Ltd.)

Greg O'Brien (CEO, Shelf Drilling, Ltd.)

Jennifer Sangaroonthong (Conyers)

By agreement, Matthew Stocker acted as Chair of the meeting.

1. OPENING OF MEETING

1.1 The Chair declared the Extraordinary General Meeting of the Company (the "**Meeting**") to be open.

2. NOTICE AND QUORUM

2.1 The Chair took notice of the Meeting as read. The Chair declared that he was 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. PURPOSE OF THE MEETING

3.1 The Chair noted that following engagement with certain of the Company's major shareholders, the Company is proposing certain changes to its governance practices related to the Board of Directors, executive management compensation, and general meeting procedures. Such proposed changes align with the Norwegian Code of Practice for Corporate Governance and aim to establish a balanced and transparent approach that aligns with the Company's business strategy and long-term interests.

4. AMENDING THE MEMORANDUM AND ARTICLES OF ASSOCIATION

4.1 The Chair noted that:

- (a) it was proposed, as a special resolution, that the existing Eleventh Amended and Restated Memorandum and Articles of Association of the Company currently in effect, be amended and restated by their deletion in their entirety and substituted in their place the Twelfth Amended and Restated Memorandum and Articles of Association of the Company annexed to the notice convening this Meeting (the "**Notice**"); and
- (b) the Notice contained a redline comparison document showing the proposed changes to the Eleventh Amended and Restated Memorandum and Articles of Association as well as a summary of the key changes to the Memorandum and Articles of Association of the Company.

4.2 The special resolution to amend and restate the memorandum and articles of association of the Company was put to the Meeting. The Chair noted that:

(a) 118,013,439 votes have been cast in favour of; and

(b) no votes have been cast against,

the special resolution.

4.3 The special resolution was therefore carried.

5. REMUNERATION REPORT AND REMUNERATION STATEMENT

5.1 The Chair noted that, conditional upon the passing of the special resolution to amend and restate the memorandum and articles of association of the Company, it was proposed as an ordinary resolution that:

(a) the Board of Directors shall prepare a comprehensive Remuneration Report as set out in Article 46 of the Company's Twelfth Amended and Restated Memorandum and Articles of Association for the fiscal year 2023, and publish such report no later than 60 calendar days following the date of the Meeting.

(b) the Board of Directors shall publicly announce a proposal for a Remuneration Statement as outlined in Article 45 of the Company's Twelfth Amended and Restated Memorandum and Articles of Association at the latest 21 calendar days prior to the Annual General Meeting in 2025.

5.2 The ordinary resolution for the Board of Directors to prepare a Remuneration Report and publicly announce a proposal for a Remuneration Statement pursuant to the Twelfth Amended and Restated Memorandum and Articles of Association was put to the Meeting. The Chair noted that:

(a) 118,013,439 votes have been cast in favour of; and

(b) no votes have been cast against,

the ordinary resolution.

5.3 The ordinary resolution was therefore carried.

6. NOMINATION COMMITTEE CANDIDATES

6.1 The Chair noted that, conditional upon the passing of the special resolution to amend and restate the memorandum and articles of association of the Company, it was proposed as an ordinary resolution that (i) Ryan E Schedler (Chair), (ii) Manuel Garcia, and (iii) David A. Castle each be appointed as members of the Company's Nomination Committee in accordance with Article 37.3 of the Company's Twelfth Amended and Restated Memorandum and Articles of Association, with effect from the date of the Meeting.

6.2 The Chair noted that the biographies of the candidates were set out in the Notice.

6.3 The ordinary resolution for the appointment of members to the Company's Nomination Committee was put to the Meeting. The Chair noted that:

(a) 118,013,439 votes have been cast in favour of; and


(b) no votes have been cast against,

the ordinary resolution.

6.4 The ordinary resolution was therefore carried.

7. CLOSE OF MEETING

7.1 The Chair noted that the business of the meeting was concluded and they declared the meeting closed.



Chair