

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

**MINUTES OF AN ANNUAL GENERAL MEETING OF THE COMPANY
HELD AT CONYERS DILL & PEARMAN, SIX, 2ND FLOOR, CRICKET SQUARE, 171 ELGIN
AVE, GEORGE TOWN, GRAND CAYMAN, CAYMAN ISLANDS AT 8:00 AM (CAYMAN
ISLANDS TIME) ON 18 JUNE 2024**

Present: Theo Lefkos (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.)

By agreement, Theo Lefkos acted as Chair of the meeting.

1. OPENING OF MEETING

1.1 The Chair declared the Annual 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. PRESENTATION OF FINANCIAL STATEMENTS AND ANNUAL REPORT

3.1 The Chair noted that in accordance with the Company's Articles of Association, the audited consolidated financial statements of the Company for the year ended December 31, 2024 were presented at, and laid before, the Meeting.

3.2 The Chair noted that:

- (a) these statements have been approved by the Directors of the Company; and
- (b) 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.

4. NOMINATION COMMITTEE PROPOSAL

4.1 The Chair noted that, pursuant to Article 37.3 of the Articles of Association of the Company (the "**Articles**"), the Nomination Committee, comprising Ryan Schedler (Chairman), Manuel Garcia and David Castle prepared and submitted a report to the Company which was circulated to the shareholders of the Company as Annexure 1 of the Notice of Meeting (the "**Nomination Committee Proposal**"). Such report was taken as read for the purposes of the Meeting.

5. ELECTION OF DIRECTORS

5.1 The Chair noted that, on the recommendation of the Nomination Committee, it is proposed by ordinary resolution pursuant to Article 31 to approve the appointment of each of the following individuals as Directors (the "**Appointments**") each with effect from the date of the Meeting:

- (a) J. William Franklin, Jr., Chairman (new)
- (b) Steven Becker, Director (new)
- (c) John K. Castle, Director (re-election)
- (d) Xianzhi Mei, Director (re-election)
- (e) David Mullen, Executive Director (re-election, former Chairman)
- (f) Benjamin Sebel, Director (re-election)
- (g) Stig Vangen, Director (new)
- (h) David Williams, Director (re-election).

The election of each such Director shall be for a term expiring at the next annual general meeting unless such Director resigns or is removed from office in accordance with the Articles of Association of the Company in effect from time to time prior to the end of their term.

5.2 The Chair noted that, as per the Notice of Meeting, the term of any current Directors not included in the list above is 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.

5.3 The resolution for the Appointments was put to the meeting. The Chair noted that:

- (a) 126,744,539 votes have been cast in favour of; and
- (b) 2,284,096 votes have been cast against,

the ordinary resolution.

5.4 The ordinary resolution was therefore carried.

6. APPOINTMENT OF CHAIR OF THE BOARD OF DIRECTORS

6.1 The Chair noted that, as the prior resolution had been passed, it was proposed by ordinary resolution pursuant to Article 33.10 to approve the appointment of J. William Franklin, Jr. as the chair of the board of Directors with effect from the date of the Meeting. The proposed appointment will be for a term expiring at the next annual general meeting (unless such person resigns or is removed from office in accordance with the Articles of Association of the Company in effect from time to time at an earlier date).

6.2 The resolution was put to the Meeting.

6.3 The Chair noted that:

- (a) 126,797,629 votes have been cast in favour of; and
- (b) 2,231,006 votes have been cast against,

the ordinary resolution.

6.4 The ordinary resolution was therefore carried.

7. APPROVAL OF REMUNERATION STATEMENT

7.1 The Chair noted that it was proposed as an ordinary resolution pursuant to Article 45.3 to approve the 2024 Remuneration Statement (as provided to the Members alongside the Notice of the Meeting) with effect from the date of the Meeting.

7.2 The resolution was put to the Meeting.

7.3 The Chair noted that:

(a) 124,610,411 votes have been cast in favour of; and

(b) 4,418,224 votes have been cast against,

the ordinary resolution.

7.4 The ordinary resolution was therefore carried.

8. APPROVAL OF REMUNERATION OF DIRECTORS

8.1 The Chair noted that it was proposed as an ordinary resolution pursuant to Article 40.1 to approve the remuneration packages for Directors as set out in the Nomination Committee's Proposal.

8.2 The resolution was put to the Meeting.

8.3 The Chair noted that:

(a) 124,656,475 votes have been cast in favour of; and

(b) 4,372,160 votes have been cast against,

the ordinary resolution.

8.4 The ordinary resolution was therefore carried.

9. RE-ELECTION OF NOMINATION COMMITTEE MEMBERS

9.1 The Chair noted that it was proposed as an ordinary resolution pursuant to Article 37.3 to approve, with effect from the date of the Meeting, the re-appointment of the following individuals of the Nomination Committee (including the appointment of the chair of the Nomination Committee as noted below):

(a) Ryan E. Schedler (Chair)

(b) Manuel Garcia

(c) David A. Castle.

9.2 The resolution was put to the meeting.

The Chair noted that each committee member that is re-appointed shall 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.

9.3 The Chair noted that:

- (a) 127,524,507 votes have been cast in favour of; and
 - (b) 1,504,128 votes have been cast against,
- the ordinary resolution.

9.4 The ordinary resolution was therefore carried.

10. APPROVAL OF REMUNERATION OF MEMBERS OF THE NOMINATION COMMITTEE

10.1 The Chair noted that it was proposed as an ordinary resolution pursuant to Article 37.3 to approve, with effect from the date of the Meeting, the proposed remuneration for each Nomination Committee member set out in the Nomination Committee's Proposal.

10.2 The resolution was put to the Meeting.

10.3 The Chair noted that:

- (a) 129,028,635 votes have been cast in favour of; and
 - (b) no votes have been cast against,
- the ordinary resolution.

10.4 The ordinary resolution was therefore carried.

11. APPROVAL OF NOMINATION COMMITTEE INSTRUCTIONS

11.1 The Chair noted that it was proposed as an ordinary resolution pursuant to Article 37.3 to approve the instructions for the Nomination Committee (as attached as Annexure 2 to the Notice of Meeting).

11.2 The resolution was put to the Meeting.

11.3 The Chair noted that:

- (a) 129,028,635 votes have been cast in favour of; and
 - (b) no votes have been cast against,
- the ordinary resolution.

11.4 The ordinary resolution was therefore carried.

12. CONSIDERATION OF 2024 REMUNERATION REPORT

12.1 The Chair noted that the 2024 Remuneration Report was disclosed to shareholders in the Company's 2024 Annual Report at the Company's website. It was proposed as a non-binding advisory vote pursuant to Article 46.2 of the Articles to approve the 2024 Remuneration Report.

12.2 The advisory vote was put to the Meeting.

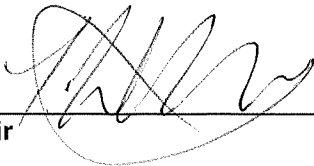
12.3 The Chair noted that:

- (a) 101,191,474 votes have been cast in favour of; and

(b) 2,914,096 votes have been cast against,
the non-binding advisory resolution.

13. CLOSE OF MEETING

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


Chair