

Shelf Drilling, Ltd. – Notice of extraordinary general meeting

Dubai, August 5, 2025 – Reference is made to the stock exchange announcement as of August 5, 2025 regarding a plan of merger entered into between Shelf Drilling, Ltd. (the "Company"), ADES International Holding, Ltd. and ADES International Cayman whereby all of the Company's shares will be cancelled for a consideration in cash of NOK 14.00 per share (the "Proposed Merger").

The Company hereby announces that the Company will hold an extraordinary general meeting on September 16, 2025, to approve the Proposed Merger.

The notice of the extraordinary general meeting (which includes the plan of merger), the board's recommendation and Form of Proxy will be distributed to shareholders by normal distribution methods and are attached to this announcement, and together with further materials (including the merger agreement) available on <https://www.shelfdrilling.com/investor-relations/>.

Proxy votes and attendance slips must be received by DNB Bank ASA, Registrars Dept., P.O. Box 1600 Sentrum, 0021 Oslo, Norway, not later than 10:00 am CEST on September 12, 2025.

About Shelf Drilling

Shelf Drilling is a leading international shallow water offshore drilling contractor with rig operations across the Middle East, Southeast Asia, India, West Africa, the Mediterranean and the North Sea. Shelf Drilling was founded in 2012 and has established itself as a leader within its industry through its fit-for-purpose strategy and close working relationship with industry leading clients. The Company is incorporated under the laws of the Cayman Islands with corporate headquarters in Dubai, United Arab Emirates. The Company is listed on the Oslo Stock Exchange under the ticker "SHLF".

Additional information about Shelf Drilling can be found at www.shelfdrilling.com.

Contact details

For questions or comments, please contact investor.relations@shelfdrilling.com.

This information is subject to the disclosure requirements pursuant to section 5 -12 of the Norwegian Securities Trading Act.

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that the Extraordinary General Meeting of the Company (the "**Meeting**") will be held on 16 September 2025 at the offices of Conyers Dill & Pearman, SIX, 2nd Floor, Cricket Square, 171 Elgin Ave, George Town, Grand Cayman, Cayman Islands at 10:00 am (Cayman Islands time) for the purpose of considering and, if thought fit, passing the resolutions in items 1 and 2 (below).

Reference is made to the stock exchange notice issued by the Company on 5 August 2025 (the "**Announcement**"), regarding a recommended offer by ADES International Holding Ltd ("**ADES**") through a wholly owned subsidiary, ADES International Cayman ("**Bidco**"), to acquire all of the issued and outstanding shares of the Company by way of merger between Bidco and the Company, with the Company surviving such merger (the "**Merger**"). All of the Company's shares will be cancelled for a consideration in cash of NOK14 per share pursuant to an Agreement and Plan of Merger between the Company, ADES and Bidco (the "**Merger Agreement**"). Following the completion of the Merger, the surviving company would be wholly-owned by ADES, and the common shares of Shelf Drilling, Ltd. will be delisted from the Oslo Stock Exchange.

The share acquisition price of NOK 14 per share reflects a premium of:

- 62% to the closing share price of NOK 8.64 on 4 August 2025;
- 56% to the volume-weighted average share price (VWAP) of NOK 8.98 over the 1 month up to and including 4 August 2025; and
- 93% to the VWAP of NOK 7.25 over the last 3 months up to and including 4 August 2025.

The offer price values the total share capital of the Company at approximately NOK 3.9 billion.

1. Approval of the Merger

As a special resolution:

THAT for the purposes of Part 16 of the Cayman Islands Companies Act (as amended) (the "**Companies Act**"), the Company be authorised to merge with ADES International Cayman ("**Bidco**") so that the Company is the surviving company and all the undertaking, property and liabilities of Bidco shall vest in the Company by virtue of such merger (the "**Merger**") pursuant to the Companies Act, the Merger Agreement and Plan of Merger.

2. Approval of the Plan of Merger

As a special resolution:

THAT for the purposes of Part 16 of the Companies Act and conditional upon the first resolution being approved, the Plan of Merger (as set out in Annexure 1) be and is hereby authorised, approved and confirmed in all respects, and that the Company be and is hereby authorised to enter into the Plan of Merger.

Each of the resolutions in relation to the foregoing business has been proposed at the direction of the Board of Directors and is recommended to the shareholders for their approval. One board member representative of a shareholder, was against the Merger.

Summary of Merger and Board Recommendation

After careful consideration (including after consultation with legal and financial advisors), the Board of Directors of the Company have caused the Company to enter into the Merger Agreement and have: (a) determined that the execution of the Plan of Merger and consummation of the Merger are in the best interests of the Company, and declared that it is advisable for the Company to enter into the Plan of Merger and consummate the Merger following receipt of the requisite approval from the Company's shareholders, and (b) resolved to direct that the authorisation and approval of the execution, delivery and performance of the Plan of Merger and the consummation of the Merger, be submitted to a vote at an extraordinary general meeting of the shareholders with the recommendation of the Directors that the shareholders of the Company authorise and approve the execution, delivery and performance of the Plan of Merger and the consummation of the Merger.

The Merger is anticipated to close during Q4 2025 and is, inter alia, subject to the approval of the Company's shareholders of the Merger, the Merger Agreement and the Plan of Merger and customary closing conditions as mentioned below. The Merger is not subject to further due diligence or financing.

The Board of Directors recommends that you vote **FOR** the proposals.

In order for the Merger to be completed, the Plan of Merger and the Merger, must be authorised and approved by a special resolution (as defined in the Companies Act) of the Company's shareholders (i.e. resolution 1 and 2 must be passed), which requires the affirmative vote of shareholders holding at least two-thirds or more of the Shares present and voting in person or by proxy at the Meeting.

Additionally, a number of customary closing conditions must be fulfilled, including that relevant regulatory approvals and consents having been received and absence of any relevant legal restraints; no material breach (subject to various materiality thresholds) of the Merger Agreement, including any covenants and representations thereunder, having occurred; the Company's board of directors not having changed its recommendation that shareholders vote in favor of the Merger; the Company having obtained certain change of control consents; and no event having occurred which has, or could reasonably be expected to have, a material adverse effect on the prospects, financial condition, assets, results of operations or business of the Company and its subsidiaries taken as a whole.

The above provides only a high-level summary of a few key closing conditions as set out in the Merger Agreement; shareholders are strongly advised to read the full terms of the Merger Agreement (a copy of which is appended to this notice) in their entirety prior to voting at the Meeting.

As a result of the Merger, if approved:

1. All shareholders in the Company, apart from those shareholders holding Excluded Shares and Dissenting Shares (as such terms are defined in the Merger Agreement, enclosed hereto) will receive NOK14 in cash in exchange for each of their common shares in the Company being cancelled;
2. Each issued and outstanding share of Bidco shall be converted into a right to receive one validly issued, fully paid and non-assessable share of the Company as the surviving company of the Merger, such that the Company will become a wholly owned subsidiary of ADES;
3. Each Excluded Share shall be cancelled for nil consideration;
4. Each Dissenting Share shall be cancelled and converted into the right to receive payment of fair value pursuant to Section 238 of the Companies Act (see below).

Following completion of the Merger, the Company intends to de-list from the Oslo Stock Exchange (the "**De-Listing**").

If the resolutions to approve the Merger and the Plan of Merger are not passed by the requisite majority at the Meeting, the Merger will not proceed. In such event, the Company will continue to operate as an independent, publicly listed entity on the Oslo Stock Exchange, and shareholders will retain their existing shareholdings. The Board will continue to evaluate strategic alternatives in the best interests of the Company and its shareholders.

As at the date of this Notice, the Company has 256,450,934 common shares issued and outstanding. Each share entitles its holder to one vote at the Meeting.

Dissenting Shareholders' Rights

Shareholders who dissent from the Merger will have the right to receive payment of the fair value of their Shares as determined by the Grand Court of the Cayman Islands (the "**Grand Court**") in accordance with Section 238 of the Companies Act if the Merger is completed, but only if the process set out in Section 238 of the Companies Act is strictly followed. These procedures are complex and you should consult Cayman Islands legal counsel if you are considering exercising such rights.

The following is a brief summary of the rights of shareholders of the Company to dissent from the Merger and receive payment equal to the "fair value" of their shares. This summary is not a complete statement of the law, and is qualified in its entirety by the complete text of Section 238 of the Companies Act.

- (a) The dissenting shareholder must give written objection to the Merger to the Company before the vote on the Merger (which vote will be held at the Meeting). Such objection must include a statement that the dissenting shareholder proposes to demand payment for their shares if the Merger is authorized by the vote.
- (b) Within 20 days following the date on which the Merger is duly approved by the Shareholders, the Company must give written notice of the approval to each Shareholder who made a written objection.
- (c) A dissenting shareholder must, within 20 days following the date on which such notice is given by the Company, give the Company a written notice affirming their decision to dissent, stating: (i) their name and address; (ii) the number and classes of shares in respect of which they dissent (this must be all shares that are held by such shareholder in the Company); and (iii) a demand for payment of the "fair value" of their shares.
- (d) Within seven days following the date of the expiration of the period set out in paragraph (c) above or within seven days following the date on which the Plan of Merger is filed with the Cayman Islands Registrar of Companies, whichever is later, the Company must make a written offer to each dissenting shareholder to purchase their shares at a price that the Company determines is the "fair value", and if the Company and the shareholder agree upon a price within 30 days following the date on which the offer was made, the Company must pay the shareholder such amount.
- (e) If the Company and the shareholder fail to agree upon a price within such 30-day period then, within 20 days following the date on which such 30-day period expires, the Company shall (and any shareholder who has dissented to the Merger may) file a petition with the Grand Court of the Cayman Islands to determine the "fair value" and such petition must be accompanied by a verified list of the names and addresses of the dissenting shareholders with whom agreements as to the "fair value" of their Shares have not been reached by the Company. The Company must serve a copy of such petition on the other parties.

The fair value of a dissenting shareholder's Shares as determined by the Grand Court under the Companies Act could be more than, the same as, or less than the consideration they would receive pursuant to the Merger Agreement if they do not exercise dissenters' rights with respect to their Shares.

By Order of the Board of Directors.

J. William Franklin Jr.
Chairman of the Board of Directors

Date: 5 August, 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 at the date of this notice, the Company has issued 256,450,934 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 pm (Norway time) on 10 September 2025; or
- if this meeting is adjourned, at 8.00 pm (Norway time) on the day four (4) 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 10.00 am 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 Extraordinary General Meeting of the Company to be held on 16 September 2025 at Conyers Dill & Pearman, SIX, 2nd Floor, Cricket Square, 171 Elgin Ave, George Town, Grand Cayman, Cayman Islands at 10:00am (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 2	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 10.00 am CET two (2) business days before the time of 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.

ANNEXURE 1
PLAN OF MERGER AND MERGER AGREEMENT

CONYERS

PLAN OF MERGER

Conyers Dill & Pearman LLP

Cayman Islands

conyers.com

PLAN OF MERGER

This Plan of Merger is made on _____ 2025 between:

- (1) **Shelf Drilling, Ltd.**, an exempted company incorporated under the laws of the Cayman Islands, with its company registration no. 271054 and business offices located at One JLT, Floor 12, Jumeirah Lakes Towers, P.O. Box 212201, Dubai, United Arab Emirates ("**Shelf**"); and
- (2) **ADES International Cayman**, an exempted company incorporated under the laws of the Cayman Islands, with its registration no. 423314 and its registered offices located at c/o Maples Corporate Services Limited of PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands ("**Bidco**" and together with Shelf, the "**Constituent Companies**"),

with respect to the merger (the "**Merger**") of Bidco with and into Shelf pursuant to that certain Agreement and Plan of Merger dated [●], 2025, by and among Shelf, Bidco and ADES International Holding Ltd (the "**Merger Agreement**", attached hereto as Exhibit A), this Plan of Merger and the provisions of Part 16 of the Companies Act (as amended) of the Cayman Islands (the "**Act**"). Capitalised terms not otherwise defined herein shall have the meaning ascribed to them in the Merger Agreement.

NOW THEREFORE, it is agreed:

1. The Constituent Companies to this Plan of Merger are Shelf and Bidco.
2. The surviving company that results from the merger of the Constituent Companies shall be Shelf (the "**Surviving Company**") and shall have its registered office at One Capital Place, 3rd Floor, Shedden Road, George Town, PO Box 1564, Grand Cayman, KY1-1110, Cayman Islands.
3. Immediately prior to the Merger, Shelf has an authorised share capital of US\$2,780,634.73 divided into 278,063,473 common shares of a par value of US\$0.01 each with one vote for each common share, of which [256,450,934] shares are issued and outstanding.
4. Immediately prior to the Merger, Bidco has an authorised share capital of US\$10,000 divided into 10,000 shares of a par value of US\$1.00 with one vote for each share, of which one share has been issued and is outstanding.
5. It is intended that the Merger shall take effect on the date this Plan of Merger is filed with the Registrar of Companies in the Cayman Islands in accordance with section 233(13) of the Act (the "**Effective Time**").
6. Upon the consummation of the Merger, the rights, the property of every description including choses in action, and the business, undertaking, goodwill, benefits, immunities and privileges of each of the Constituent Companies shall immediately vest in the Surviving Company and the Surviving Company shall be liable for and subject, in the same manner as the Constituent Companies, to all mortgages, charges or security interests, and all contracts, obligations, claims, debts and liabilities of each of the Constituent Companies.
7. The terms and conditions of the Merger, including the manner and basis of converting the shares in each Constituent Company into shares in the Surviving Company or into other property, are set out in the Merger Agreement.

8. The shares of the Surviving Company shall be entitled to enjoy all of the rights and restrictions attaching to the shares as set out in the Memorandum and Articles (as defined below).
9. The memorandum and articles of association of Shelf in place immediately prior to the Merger shall be the Surviving Company’s memorandum and articles of association (the “**Memorandum and Articles**”) immediately upon the effectiveness of the Merger at the Effective Time and the authorised share capital of the Surviving Company shall be as set out therein.
10. No amounts or benefits have been paid, or shall be payable, to any director of the Constituent Companies in connection with the Merger, other than any such amount of benefit which shall be paid to any such director solely in its capacity as a shareholder or employee of the relevant Constituent Company in connection with the Merger.
11. As at the Effective Time, neither of the Constituent Companies has any secured creditors.
12. The names and addresses of the directors of the Surviving Company are as follows:

NAME	ADDRESS
Ayman Mamdouh Mohamed Fathy Abbas	38 Al Hassan st., Dokki, Giza, Egypt
Mohamed Farouk Abdelmeguid Abdelkhalek	38 Al Hassan st., Dokki, Giza, Egypt

13. This Plan of Merger has been approved by the board of directors of each of the Constituent Companies pursuant to section 233(3) of the Act.
14. The Merger has been approved by each of the Constituent Companies in accordance with Section 233(6) of the Act.
15. At any time prior to the Effective Time, this Plan of Merger may be amended by the boards of directors of both Shelf and Bidco to:
 - (a) change the Effective Time, provided that such changed date shall not be a date later than the ninetieth day after the date of registration of this Plan of Merger with the Registrar of Companies in the Cayman Islands; and
 - (b) effect any other changes to this Plan of Merger as the Merger Agreement may expressly authorise the boards of directors of both Shelf and Bidco to effect in their discretion.
15. At any time prior to the Effective Time, this Plan of Merger may only be, and will be, terminated upon the termination of the Merger Agreement, in accordance with the terms of the Merger Agreement.
16. This Plan of Merger may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

17. This Plan of Merger shall be governed by, and construed in accordance with, the laws of the Cayman Islands.

IN WITNESS whereof this Plan of Merger has been entered into by the parties on the day and year first above written.

For and on behalf of **Shelf Drilling, Ltd.:**

[•]
Director

For and on behalf of **ADES International Cayman:**

[•]
Director

Exhibit A

Agreement and Plan of Merger

BOARD RECOMMENDATION**Recommendation by the Board of a cash offer by ADES International Holding Ltd to acquire all of the issued and outstanding shares of Shelf Drilling, Ltd. by way of merger**

Dubai, August 2025: Reference is made to Shelf Drilling, Ltd.'s (**SHLF** or the **Company**) announcement dated 5 August 2025 concerning a recommended offer by ADES International Holding Ltd ("**ADES**") through a wholly owned subsidiary ADES International Cayman ("**Bidco**") to acquire all of the issued and outstanding shares of the Company by way of cash merger between Bidco and the Company, with the Company surviving such merger (the "**Merger**"). All of the Company's shares will be cancelled for a consideration in cash of NOK 14.00 per share (the "**Transaction**"), pursuant to an Agreement and Plan of Merger between the Company, ADES and Bidco (the "**Merger Agreement**"). Following the completion of the Merger, the surviving company would be wholly-owned by ADES, and the common shares of SHLF will be delisted from the Oslo Stock Exchange. The Merger is subject to approval by the Company's shareholders in an extraordinary general meeting of shareholders and certain other closing conditions set out in the Merger Agreement.

The consideration offered to the Company's shareholders in the Transaction is NOK 14 per share (the **Offer Price**). The Offer Price represents a premium of approximately 62% to the closing share price on 4 August 2025 and 93% to 30-day volume-weighted average share price. The Offer Price values the total share capital of the Company, on a fully diluted basis, at approximately NOK 3.9 billion.

After having carefully reviewed and evaluated the terms and conditions of the Merger Agreement, the Company's board of directors (the **Board**) has concluded, that the Transaction is in the best interest of the Company and its shareholders. The Board has therefore approved the Merger Agreement and the transactions contemplated thereby, and as part of this determined to recommend the Company's shareholders to adopt the Merger substantially on the terms set out in the Merger Agreement.

On this basis, the Board recommends that the SHLF shareholders at the extraordinary general meeting to be called for the purpose of considering the Transaction vote "FOR" the Transaction and the proposal to adopt and approve the Merger of SHLF and Bidco subject to the conditions and on the terms of the Merger Agreement and related documents.

In evaluating the proposed Merger from *inter alia* commercial, financial and legal perspectives, the Board has consulted with its appointed external financial and legal advisors, as well as with the management of the Company. The decision that the Transaction is advisable and in the best interest of the Company and its shareholders was reached by a broad evaluation of all factors the Board considered relevant, following comprehensive negotiations by the Company of the terms of the Merger. As part of this, the Company has also requested and received a fairness opinion from Evercore. The fairness opinion concludes that the Offer Price constitutes a fair value, from a financial point of view, for each share payable to the holders of the Company's shares.

As part of the Merger Agreement and subject to customary exceptions, the Company has entered into undertakings not to solicit competing offers from third parties. However, on certain terms the Board has retained the right to withdraw its recommendation of the Transaction and terminate the

Merger Agreement in the event of a superior competing offer being made.

Completion of the Transaction remains subject to approval by an extraordinary general meeting of shareholders of the Company expected to be held 16 September 2025, with two-thirds of the votes cast at the meeting being the required threshold for approval. Completion of the Transaction is furthermore subject to certain other customary closing conditions, including relevant regulatory approvals and consents no material adverse effect occurring and absence of any material breach of the Merger Agreement. Completion of the Transaction is not subject to further due diligence or financing.

Immediately following the completion of the Transaction, the merged company will be wholly- owned by ADES, and the common shares of SHLF will be delisted from the Oslo Stock Exchange.

Evercore is acting as financial advisor and Advokatfirmaet Thommessen AS, Conyers and Latham & Watkins LLP are acting as legal advisors to the Company.

The Board of Directors of Shelf Drilling, Ltd.