

**2020 BULKERS LTD.**  
**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**Tuesday May 6<sup>th</sup> 2025**

**NOTICE IS HEREBY** given that the Annual General Meeting (the “**AGM**”) of the shareholders (the “**Shareholders**”) of **2020 Bulkiers Ltd.** (the “**Company**”) will be held on Tuesday, May 6<sup>th</sup>, 2025 at 4:00 p.m. at the Company’s offices at Tjuvholmen Allé 3, 0252 Oslo, Norway and via Microsoft Teams, for the following purposes, all of which are more completely set forth in the accompanying information statement:

To receive the audited consolidated financial statements of the Company for the year ended December 31, 2024.

To consider the following Company proposals:

1. To set the maximum number of Directors to be not more than five.
2. To resolve that vacancies in the number of Directors be designated as casual vacancies and that the Board of Directors be authorized to fill such vacancies as and when it deems fit.
3. To re-elect Mr Magnus Halvorsen as a Director of the Company.
4. To re-elect Mr Viggo Bang-Hansen as a Director of the Company.
5. To re-elect Mrs Lori Wheeler Naess as a Director of the Company.
6. To appoint Ernst & Young AS as auditors and to authorise the Directors to determine their remuneration.
7. To approve remuneration of the Company’s Board of Directors (the “**Board**”) of a total amount of fees not to exceed US\$250,000 for the year ending December 31, 2025.

For the Board of Directors

Magnus Halvorsen  
Chair

Dated: March 19, 2025

*Notes:*

1. *The Board has fixed the close of business on Monday, March 24, 2025, as the record date for the determination of the shareholders entitled to receive notice of and to vote at the AGM or any adjournment thereof.*
2. *Information concerning solicitation and voting for the AGM, in connection with the business proposals and a Form of Proxy voting for the AGM, including the Company’s audited consolidated financial statements for the year ended December 31, 2024 are available on the Company’s website at [www.2020bulkiers.com](http://www.2020bulkiers.com) under Investor Relations. Shareholders can request hard copies free of charge upon request by writing to us at: c/o 2020 Bulkiers Management AS, Tjuvholmen Allé 3, 0252 Oslo, Norway, or send an e-mail to: [my@2020bulkiers.com](mailto:my@2020bulkiers.com).*
3. *No Shareholder shall be entitled to attend unless written notice of the intention to attend and vote in person\* or by proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially-certified copy of that power of attorney, is sent to the Company Secretary at [my@2020bulkiers.com](mailto:my@2020bulkiers.com), to reach the Registered Office by not later than 48 hours before the time for holding the AGM.*  
  
*\*At the time of publication of this Notice, it is anticipated that the AGM will proceed as a hybrid meeting, which means the Shareholders are able to join and participate in the meeting either physically in person at the Company’s office at Tjuvholmen Allé 3, Oslo, Norway, or via electronic remote participation.*
4. *If a Shareholder chooses to attend the AGM remotely, please contact the Company’s corporate services provider, Ro Sommernes advokatfirma DA, at [hh@rosom.no](mailto:hh@rosom.no) no later than 48 hours prior to the AGM, who will provide the Microsoft Teams link and dial in numbers in advance of the AGM. Additionally, please pre-submit any questions to [hh@rosom.no](mailto:hh@rosom.no) and these will be answered at the AGM.*
5. *Each of the resolutions set out above will require the affirmative vote of a simple majority of the votes cast.*

**INFORMATION CONCERNING SOLICITATION AND VOTING FOR THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS (THE “MEETING”) OF 2020 BULKERS LTD. TO BE HELD ON MAY 6<sup>th</sup>, 2025.**

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**PRESENTATION OF FINANCIAL STATEMENTS**

In accordance with Section 84 of the Bermuda Companies Act 1981, as amended (the “**Companies Act**”), the audited consolidated financial statements of the Company for the year ended December 31, 2024 will be presented at the Meeting. These statements have been approved by the Directors (as defined below) of the Company. There is no requirement under Bermuda law that such statements be approved by the 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.2020bulk.com](http://www.2020bulk.com) under Investor Relations. Shareholders can request a hard copy free of charge upon request by writing to us at: c/o 2020 Bulk Management AS, Tjuvholmen Allé 3, 0252 Oslo, Norway, or send an e-mail to: [my@2020bulk.com](mailto:my@2020bulk.com). The audited consolidated financial statements of the Company for the year ended December 31, 2024 have been provided to Shareholders via the internet as described above.

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**COMPANY PROPOSALS**

**PROPOSALS 1 AND 2 – MAXIMUM NUMBER OF DIRECTORS AND VACANCIES IN THE NUMBER OF DIRECTORS**

It is proposed, in accordance with Bye-law 98, that the maximum number of Directors is five (5). It is further proposed, in accordance with Bye-law 98, vacancies in the number of Directors be designated casual vacancies and that the Board of Directors be authorized to fill such casual vacancies as and when it deems fit. Any director appointed to fill such a casual vacancy shall hold office until the next Annual General Meeting following his or her election or until his or her successor is elected.

**PROPOSALS 3, 4 AND 5 – ELECTION OF DIRECTORS**

The Board has nominated the three persons listed below for re-election as Directors (as defined below) of the Company. Mr. Magnus Halvorsen, Mr. Viggo Bang-Hansen and Ms. Lori Wheeler Naess (the “**Directors**”) are all presently members of the Board. Ms. Lori Wheeler Naess and Mr. Bang-Hansen meet the independence standards for directors established by the Oslo Stock Exchange.

As provided in the Company's Bye-laws (the “**Bye-laws**”), each Director is elected at each annual general meeting of Shareholders and shall hold office until the next annual general meeting following his or her election or until his or her successor is elected.

**Nominees for Election to the Company's Board of Directors**

Information concerning the nominees for selection as Directors of the Company is set forth below:

<u>Name</u>	<u>Director since</u>	<u>Position with the Company</u>
Magnus Halvorsen	2021	Chairperson of the Board, Director and Audit Committee Member
Viggo Bang-Hansen	2022	Director
Lori Wheeler Naess	2024	Director and Chair of Audit Committee

**Magnus Halvorsen** has served as a Director on our Board and Chairperson since December 31, 2021. Mr. Halvorsen is the co-founder of the Company and held the position as the Company’s Chairman from its inception in September 2017 until he was employed as the CEO of 2020 Bulk Management in January 2019. Prior to establishing the Company, Mr. Halvorsen had a 15 year career in finance. He worked for Pareto Securities from 2003-2009 where he was a Partner and responsible for Pareto’s US operations, including serving as Chairman for their US JV, Nordic Partners. From 2009-2017 he was a Partner and Head of

Capital markets for Clarksons Platou Securities (formerly Platou Markets) before joining Magni Partners in 2017, prior to co-founding the Company.

**Viggo Bang-Hansen** has served as a Director on our Board since August 9, 2022. Mr. Bang-Hansen is a Partner at the Norwegian law firm Schjødt where he joined in 2003 and serves as vice-managing partner. Mr. Bang-Hansen specializes in capital markets transactions, securities law and M&A, with a particular focus on public and international transactions. He has extensive experience advising and representing local and international banks, issuers and investors on equity and debt issuances, M&A, financial markets, financial regulatory, general corporate finance and corporate litigation. Mr. Bang-Hansen is a graduate of the Faculty of Law of the University of Oslo, with exchange studies at London School of Economics (UK) and McGill University (Montreal, Canada). Prior to joining Schjødt, he held positions at the Norwegian Securities Dealers Association. Other current positions include directorships at the Tom Wilhelmsen Foundation and certain private investment companies.

**Lori Wheeler Naess** was appointed as a Director and Chair of the Audit Committee in September 2024. Ms. Naess serves on the Board, Corporate Governance Committee, Nominating Committee, and Audit Committee of Opera Limited, and also serves as a director and Audit Committee Chairperson of Golar LNG Limited which both are U.S.-listed companies. Ms. Naess was a director at PricewaterhouseCoopers in Oslo and was a Project Leader for the Capital Markets Group. Between 2010 and 2012, she was a Senior Advisor for the Financial Supervisory Authority in Norway and prior to this she was also with PricewaterhouseCoopers in roles in the U.S., Norway and Germany. Ms. Naess is a U.S. Certified Public Accountant (inactive).

#### **PROPOSAL 6 – APPOINTMENT OF INDEPENDENT AUDITORS**

At the Meeting, the Board will ask the Shareholders to approve the appointment of Ernst & Young AS as the Company's independent auditors and to authorise the Board to determine the auditors' remuneration.

Audit services provided by Ernst & Young AS in fiscal year 2025 include the examination of the consolidated financial statements of the Company and its subsidiaries.

#### **PROPOSAL 7 – TO APPROVE DIRECTORS' REMUNERATION**

At the Meeting, the Board will ask that the Shareholders to approve remuneration of the Company's Directors of a total amount of fees not to exceed US\$250,000 for the year ending December 31, 2025.

#### **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.

For the Board of Directors

Magnus Halvorsen  
Chair

Oslo, Norway

Date: March 19, 2025

2020 Bulkers Ltd. (the “Company”)

Form of Proxy for use at Annual General Meeting to be held on May 6<sup>th</sup>, 2025.

I/We .....

Of .....

being (a) holder(s) of ..... Ordinary Shares of US\$1.00 each of the above-named

Company on the record date of March 24, 2025 hereby appoint the duly appointed Chairman of the meeting or .....

to act as my/our proxy at the Annual General Meeting of the Company to be held on May 6<sup>th</sup>, 2025 or at any adjournment thereof, and to vote on my/our behalf as directed below.

Please indicate with an X in the spaces provided how you wish your vote(s) to be cast on a poll. Should this card be returned duly signed, but without a specific direction, the proxy will vote or abstain at his discretion.

Table with 4 columns: Proposals, For, Against, Abstain. Contains 7 rows of proposals regarding directors, auditors, and remuneration.

Date ..... Signature .....

Notes:

- 1. A Shareholder entitled to attend and vote at a meeting may appoint one or more proxies to attend and, on a poll, vote instead of him.
2. Proxies appointed by a single Shareholder need not all exercise their vote in the same manner.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders.
4. In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by a duly authorised officer or attorney.
5. If it is desired to appoint by proxy any person other than the Chair of the Meeting, his/her name should be inserted in the relevant place, reference to the Chair deleted and the alteration initialed.
6. This proxy should be completed and sent to the following address by not later than 48 hours before the time for holding the meeting.

Equo Issuer Services AS
Billingstadsletta 13
1396 Billingstad
Asker, Norway
Tel: +47 66 77 37 30
Or via e-mail to: info@equo.com