

**NORTHERN OCEAN LTD.**  
**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**12 MAY 2026**

NOTICE IS HEREBY given that the Annual General Meeting of the Shareholders (the “**Meeting**”) of Northern Ocean Ltd. (the “**Company**”) will be held on 12 May 2026 at 10:30 hrs at Par-la-Ville Place, 4th Floor, 14 Par-la-Ville Road, Hamilton, HM08, Bermuda 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 period ended 31 December 2025.

To consider the following Company proposals:

1. To set the maximum number of Directors not more than eight.
2. To resolve that vacancies in the number of Directors be designated as casual vacancies and that the Board of Directors be authorised to fill such vacancies as and when it deems fit.
3. To re-elect Gary W. Casswell as a Director of the Company.
4. To re-elect James Ayers as a Director of the Company.
5. To re-elect Sven Børre Larsen as a Director of the Company.
6. To re-elect Mikhael Botbol as a Director of the Company.
7. To re-elect Jan Erik Klepsland as a Director of the Company.
8. To re-appoint PricewaterhouseCoopers of Oslo, Norway, as auditor and to authorize the Directors to determine their remuneration.
9. To approve remuneration of the Company’s Board of Directors of a total amount of fees not to exceed US\$400,000 for the year ending 31 December 2026.

By Order of the Board of Directors

James Ayers  
Secretary

17 April 2026

*Notes:*

- 1. The Board of Directors has fixed the close of business on 1 April 2026 as the record date for the determination of the shareholders entitled to attend and vote at the Annual General Meeting or any adjournment thereof.*
- 2. 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 notarized copy of that power of attorney, is sent to the Company Secretary, to reach the Registered Office by not later than 48 hours before the time for holding the meeting.*
- 3. A Form of Proxy is enclosed for use in connection with the business set out above.*
- 4. Each of the resolutions set out above is an Ordinary Resolution, approval of which will require the affirmative vote of a simple majority of the votes cast.*

**INFORMATION CONCERNING SOLICITATION AND VOTING FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS (THE “MEETING”) OF NORTHERN OCEAN LTD., TO BE HELD ON 12 MAY 2026.**

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**PRESENTATION OF FINANCIAL STATEMENTS**

In accordance with Section 84 of the Companies Act 1981 of Bermuda, the audited consolidated financial statements of the Company for the period ended 31 December 2025 will be presented at the Meeting. These statements have been approved by the Directors 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 will be available on its website at [www.northernocean.no](http://www.northernocean.no) ahead of the Meeting.

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**COMPANY PROPOSALS**

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

It is proposed, in accordance with Bye-law 97, that the maximum number of Directors is eight. It is further proposed, in accordance with Bye-law 97, vacancies in the number of Directors be designated casual vacancies and that the Board of Directors be authorised 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, 5, 6 and 7 – RE-ELECTION OF DIRECTORS**

The Board has nominated the five persons listed below for selection as directors of the Company. Gary Casswell, James Ayers, Sven Børre Larsen, Mikhael Botbol and Jan Erik Klepsland are currently directors of the Company. As provided in the Company's 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 Directors of the Company is set forth below:

<b><u>Name</u></b>	<b><u>Director Since</u></b>	<b><u>Position with the Company</u></b>
Gary W. Casswell	2019	Director and Chairman
James Ayers	2019	Director
Sven Børre Larsen	2023	Director
Mikhael Botbol	2023	Director
Jan Erik Klepsland	2023	Director

**Gary W. Casswell** was appointed to the Board in September 2019. Mr. Casswell has more than 35 years industry experience, most recently as President and CEO of Northern Offshore Ltd., from 2010 until mid-2017. Prior to this he served as Vice-President, Eastern Hemisphere Operations for Pride International, responsible for the deep water, shallow water and land operations in 18 countries. Before joining Pride, Mr. Casswell worked for Sante Fe International for more than 20 years and held a variety of increasingly responsible positions, including development of Santa Fe's deep-water strategy. Mr. Casswell has served with the IADC and received the IADC Exemplary Service award in 2007. He holds a Bachelor of Science degree in Business Administration from the University of California, Long Beach.

**James Ayers** has served as Director and Secretary of the Company since February 2019. He has been Chief Executive Officer of Front Ocean Management Ltd since 2021 and previously served as Head of Corporate Administration at Frontline Ltd. from 2018. Over the past decade, Mr. Ayers has held a range of director, company officer, and senior management roles across the maritime and offshore energy sectors. He has served on the board of Paratus Energy Services Ltd. since 2019 and previously served as a board member of Golden Ocean Group Limited. Prior to relocating to Bermuda in 2015, Mr. Ayers worked in the UK finance sector in management and corporate secretary roles. Upon moving to Bermuda, he joined Appleby's corporate services division. Mr. Ayers holds a Master of Laws (LLM) in International Business and Commercial Law, a Bachelor of Laws (LLB), and a Legal Practice Course (LPC) professional qualification.

**Sven Børre Larsen** has been as a Director of the Company since May 2023. He serves as CFO of TGS, a leading global energy data and intelligence company. Before joining TGS in 2015, Mr. Larsen was CFO of Prosafe, the world's leading owner and operator of semisubmersible accommodation vessels for the offshore oil and gas industry. Mr. Larsen was also CFO of the FPSO contractor Prosafe Production, one of the world's leading FPSO contractors. Mr. Larsen holds an M.S. degree in business specializing in finance from Bodo Graduate School of Business in Norway. He is a Norwegian citizen.

**Mikhael Botbol** has served as a Director of the Company since May 2023. He is a senior advisor to Hayfin Capital, prior to this he was a senior partner and Portfolio Manager for Private Credit, responsible for the firm's special opportunities investment activities for Hayfin. Before joining Hayfin, Mr. Botbol spent five years as Portfolio Manager at MB Asset Management, a European credit fund he founded. Prior to this, he spent four years at Brevan Howard Asset Management as Portfolio Manager for high-yield and distressed assets in Europe and emerging markets. From 2003 to 2006, Mr. Botbol was Head of European Credit at HBK Capital Management with a focus on high-yield and distressed debt, and previously worked for both Goldman Sachs and Morgan Stanley. Mr. Botbol holds a BA in Mathematics from University of Paris VI, an MSc from UCLA, and an MBA from INSEAD. He is an Israeli citizen and resides in Tel Aviv, Israel.

**Jan Erik Klepsland** has served as a Director in the Company since May 2023. Mr. Klepsland works as an Investment Director in Seatankers Management Norway AS. He is also a director of Archer Limited, SFL Corporation Ltd. and Noram Drilling. He holds a MSc in Finance from Norwegian School of Economics (NHH). Prior to joining Seatankers, he held the position as Partner at ABG Sundal Collier and prior to that held positions in Nordea. Mr. Klepsland was previously CEO of ST Energy Transition I Ltd. He is a Norwegian citizen and resides in Oslo, Norway.

## **PROPOSAL 8 – RE-APPOINTMENT OF INDEPENDENT AUDITORS**

At the Meeting, the Board will ask the shareholders to approve the re-appointment of PricewaterhouseCoopers of Oslo, Norway, as the Company's independent auditors and to authorise the Board of Directors to determine the auditors' remuneration.

Audit services provided by PricewaterhouseCoopers in fiscal year 2025 included the examination of the consolidated financial statements of the Company and its subsidiaries. All services rendered by the independent auditors are subject to pre-approval and reviewed by the Company and the Board of Directors.

**PROPOSAL 9 – TO APPROVE DIRECTORS’ FEES**

At the Meeting, the Board will ask shareholders to approve the remuneration of the Company’s Board of Directors of a total amount of fees not to exceed US\$400,000 for the year ending 31 December 2026.

**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.

By Order of the Board of Directors

James Ayers  
Secretary

Hamilton, Bermuda

**Northern Ocean Ltd. (the “Company”)**  
**Form of Proxy for use at Annual General Meeting to be held on 12 May 2026.**

I/We .....  
 (NAME IN BLOCK CAPITALS)

Of .....

being (a) holder(s) of ..... Ordinary Shares of \$1.00 each of the above-named Company on the record date of 1 April 2026, 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 12 May 2026, 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 for all Proposals.

<i>Proposals</i>	<i>For</i>	<i>Against</i>	<i>Abstain</i>
1. To set the maximum number of Directors not more than eight.			
2. To resolve that vacancies in the number of directors be designated casual vacancies and that the Board of Directors be authorised to fill such casual vacancies as and when it deems fit.			
3. To re-elect Gary W. Casswell as a Director of the Company.			
4. To re-elect James Ayers as a Director of the Company.			
5. To re-elect Sven Børre Larsen as a Director of the Company.			
6. To re-elect Mikhael Botbol as a Director of the Company.			
7. To re-elect Jan Erik Klepsland as a Director of Company			
8. To re-appoint PricewaterhouseCoopers of Oslo, Norway as auditors and to authorize the Directors to determine their remuneration.			
9. To approve remuneration of the Company’s Board of Directors of a total amount of fees not to exceed US\$400,000 for the year ending 31 December 2026.			

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. For this purpose, seniority is determined by the order in which the names stand in the Register of Members.
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 authorized officer or attorney.
5. If it is desired to appoint by proxy any person other than the Chairman of the Meeting, his/her name should be inserted in the relevant place, reference to the Chairman deleted and the alteration initialed.
6. This proxy should be completed and sent to the following address by not later than 12:00 CET on 8 May 2026:

Holders of Shares registered in the VPS should return their Proxy Forms to:  
**DNB Bank ASA, Registrars Dept.**  
**P.O. Box 1600 Sentrum**  
**0021 Oslo**  
**Norway**  
**Or via e-mail to: [vote@dnb.no](mailto:vote@dnb.no)**