

2020 BULKERS LTD.
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
Thursday, March 31, 2022

NOTICE IS HEREBY given that the Annual General Meeting (the “AGM”) of the shareholders (the “Shareholders”) of **2020 Bulklers Ltd.** (the “Company”) will be held on March 31, 2022 at 10:30 a.m. at the Company’s Registered Office located at 2nd Floor, The S.E. Pearman Building, 9 Par-la-Ville Road, Hamilton HM 11, Bermuda and electronically 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, 2021.

To consider the following Company proposals:

1. To re-elect Mrs Alexandra Kate Blankenship as a Director of the Company.
2. To re-elect Mr Neil James Glass as a Director of the Company.
3. To re-elect Mr Magnus Halvorsen as a Director of the Company.
4. To re-elect Ms Mi Hong Yoon as a Director of the Company.
5. To reduce the Share Premium account of the Company from US\$30,579,347 to US\$0 by the transfer of US\$30,579,347 of the Share Premium to the Company’s Contributed Surplus account, with effect from March 31, 2022.
6. To re-appoint PricewaterhouseCoopers 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\$400,000 for the year ending December 31, 2022.

By Order of the Board of Directors

Mi Hong Yoon
Secretary

Dated: March 10, 2022

Notes:

1. *The Board has fixed the close of business on March 21, 2022, 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. *Due to the logistical difficulties to hold a physical AGM as a result of the Covid-19 Pandemic and public health concerns, the Board has elected to go with a hybrid AGM, with the AGM being physically held at the Registered Office and also via electronic remote participation in order to webcast the meeting for those Shareholders that are unable to physically attend due to the Covid-19 restrictions. We strongly encourage shareholders to participate remotely and submit a proxy electronically.*
3. *No Shareholder shall be entitled to attend unless written notice of the intention to attend and vote in person, virtually 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@2020bulklers.com, to reach the Registered Office by not later than 48 hours before the time for holding the AGM.*
4. *If a Shareholder chooses to attend the AGM remotely, please contact the Company Secretary at my@2020bulklers.com 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 the Board 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.*
6. *A Form of Proxy is enclosed for use by holders of shares registered in Norway in connection with the business set out above.*

INFORMATION CONCERNING SOLICITATION AND VOTING FOR THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS (THE “MEETING”) OF 2020 BULKERS LTD. TO BE HELD ON MARCH 31, 2022.

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, 2021 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. Shareholders can request a hard copy free of charge upon request by writing to us at: 2nd Floor, S.E. Pearman Building, 9 Par-la-Ville Road, Hamilton, HM 11, Bermuda, or send an e-mail to: vh@2020bulk.com. The audited consolidated financial statements of the Company for the year ended December 31, 2021 have been provided to Shareholders via the internet as described above.

COMPANY PROPOSALS

PROPOSALS 1, 2, 3 and 4 – ELECTION OF DIRECTORS

The Board has nominated the four persons listed below for re-election as Directors (as defined below) of the Company. Mrs Alexandra Kate Blankenship, Mr Neil James Glass, Mr Magnus Halvorsen and Ms Mi Hong Yoon (the “**Directors**”) are all presently members of the Board. Mrs. Blankenship and Mr. Glass 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>Age</u>	<u>Director since</u>	<u>Position with the Company</u>
Alexandra Kate Blankenship	57	2019	Director and Audit Committee Member
Neil James Glass	60	2020	Director and Audit Committee Member
Magnus Halvorsen	41	2021	Chairperson of the Board and Director
Mi Hong Yoon	51	2022	Director and Secretary

Alexandra Kate Blankenship has served as a Director on our Board and as Chair of the Audit Committee since January 10, 2019 and served as Chairperson from 2019 until December 2021. Mrs. Blankenship is a Member of the Institute of Chartered Accountants in England and Wales and graduated from the University of Birmingham with a Bachelor of Commerce in 1986. Mrs. Blankenship joined Frontline Ltd., in 1994 and served as its Chief Accounting Officer and Company Secretary until October 2005. Among other positions, she has served on the board of numerous companies, including as director and audit committee chairperson of North Atlantic Drilling Ltd., from 2011 to 2018, Archer Limited from 2007 to 2018, Golden Ocean Group Limited from 2004 to 2018, Frontline Ltd., from August 2003 to 2018, Avance Gas Holding Limited from 2013 to 2018, Ship Finance International Limited from October 2003 to 2018, Golar LNG Limited from 2003 to 2015, Golar LNG Partners LP from 2007 to 2015, Seadrill Limited from 2005 to 2018 and Seadrill Partners LLC from 2012 to 2018. Mrs. Blankenship has served as a Director of Borr Drilling Limited since February 2019, Diamond S Shipping from March 2019 until July 2021 and International Seaways since July 2021. Mrs. Blankenship is a United Kingdom citizen and resident.

Neil James Glass has served as a Director on our Board since June 2020 and also serves as an Audit Committee Member. Mr. Glass has also served as a Director, Audit Committee Member and Chair of the Nominating and Governance Committee of Borr Drilling Limited since December 2019 and a Director and Chair of the Audit Committee of Cool Company Ltd. since February 2022. Mr. Glass previously worked for Ernst & Young for 11 years: seven years with the Edmonton, Canada office and four years with the Bermuda office. In 1994, he became General Manager and in 1997 the sole owner of WW Management Limited, tasked with overseeing the day-to-day operations of several international companies. Mr. Glass has over 20 years' experience as both an executive director and as an independent non-executive director of international companies. Mr. Glass is a member of both the Chartered Professional Accountants of Bermuda and of Alberta, Canada, and is a Chartered Director and Fellow of the Institute of Directors. Mr. Glass graduated from the University of Alberta in 1983 with a degree in Business. Mr. Glass also served as a Director and Audit Committee member of Golar LNG Partners LP (until April 15, 2021). Mr. Glass is a Canadian citizen, a British Overseas Territories citizen and a resident of Bermuda.

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 Bulkers 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 Plaktou Securities (formerly Platou Markets) before joining Magni Partners in 2017, prior to co-founding the Company. Mr. Halvorsen is a Norwegian citizen and resident.

Mi Hong Yoon was appointed as a Director to fill a vacancy on the Board and as Company Secretary of the Company on March 1, 2022. She also serves as Managing Director of Golar Management (Bermuda) Limited and Company Secretary of Golar LNG Limited. Ms Yoon has served as a Director of Borr Drilling Limited since March 2022 and Cool Company Ltd since February 2022. She has extensive international legal and regulatory experience. Prior to joining Golar Management (Bermuda) Limited, Ms. Yoon was the Chief Legal, Regulatory and Compliance Officer at Digicel Bermuda and the Bermuda Telephone Company Limited from March 2019 until February 2022. She served as a Senior Legal Counsel at Telstra in Hong Kong and London from 2009 to 2019. Ms. Yoon is a lawyer admitted in Sydney Australia since 2006 after graduating from the University of New South Wales with a degree in law (LLB) and also received a Master of Laws (LLM) in International Economic Law from the Chinese University of Hong Kong. She is a Member of the Institute of Directors and has held several director positions over the years. Ms. Yoon is an Australian citizen and a resident of Bermuda.

PROPOSAL 5 – REDUCTION OF SHARE PREMIUM ACCOUNT

At the AGM, the Board, pursuant to the provisions of section 46 of the Companies Act, will ask the Shareholders to approve a reduction of US\$30,579,347 in the Company's Share Premium account (referred to as additional paid in capital in the financial statements of the Company) and to credit the same amount resulting from this reduction to the Company's Contributed Surplus account. The Share Premium account is the amount of share capital which exceeds the aggregate par value of the Company's outstanding Ordinary Shares of par value US\$1.00 each. The purpose of this proposal is primarily to increase the ability of the Company to declare and distribute dividends to its Shareholders.

The Company's policy is to pay out the majority of its free cash flow after debt service on a monthly basis. Any dividends or distributions in the future will be at the sole discretion of the Board and will depend upon earnings, market prospects, current capital expenditure programs and investment opportunities. The timing and amount of dividends or distributions, if any, is at the discretion of the Board and the Company cannot guarantee that its Board will declare dividends or distributions in the future.

Under Bermuda law a company cannot pay dividends from share premium. In addition, section 54 of the Companies Act provides that a company may not declare or pay a dividend, or make a distribution out of contributed surplus if there are reasonable grounds for believing that (a) the company is, or would after the payment, be unable to pay its liabilities as they become due; or (b) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and Share Premium accounts.

As at March 10, 2022, the balance of the Company's Share Premium Account was US\$30,579,347. It is possible that in the future, the Company's ability to pay dividends or make distributions will exceed its retained earnings and contributed capital surplus. The Board have therefore put forward this proposal to reduce the Share Premium account from US\$30,579,347 to US\$0 by the transfer of US\$30,579,347 of the Share Premium to the Company's Contributed Surplus account with effect as of March 31, 2022 (the "**Effective Date**"). This will enable the Board to declare dividends and make distributions as long as the Company is solvent, and the realisable value of its assets exceeds its liabilities and issued share capital.

Under Bermuda law, the Company if authorised in a general meeting may, subject to any order made by the Minister of Finance of Bermuda and to its Memorandum of Association and Bye-laws, either with or without extinguishing or reducing the liability of any of its shares and either with or without reducing the number of shares, reduce any paid up capital that is in excess of the requirements of the Company. The Company's Bye-laws provide that subject to the Companies Act, the

Company may by Resolution authorise the reduction of its issued share capital or any share premium or contributed surplus account in any manner whatsoever.

The Company is required, in order to effectuate such reduction, (a) not more than 30 days and not less than 15 days before the Effective Date to cause a notice to be published in an appointed newspaper or website stating the amount of the share premium as last previously determined by the Company, the amount to which the share premium is to be reduced, and the date as from which the reduction is to have effect; and (b) on the date as from which the reduction is to have effect, a confirmation of solvency shall be given by an appropriate officer declaring that on that date the Company is solvent and after the reduction will be able to pay its liabilities as they become due.

Within 30 days after the date such reduction of the share premium is effective, the Company, as required under section 46(5) of the Companies Act, will file a memorandum, with a copy of the notice referred to above, with the office of the Bermuda Registrar of Companies (the “**Registrar**”), notifying the Registrar of compliance with the Companies Act.

PROPOSAL 6 – RE-APPOINTMENT OF INDEPENDENT AUDITORS

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

Audit services provided by PricewaterhouseCoopers AS in fiscal year 2021 included 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\$400,000 for the year ending December 31, 2022.

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

Mi Hong Yoon
Secretary

Hamilton, Bermuda
Date: March 10, 2022

2020 Bulkera Ltd. (the “Company”)
Form of Proxy for use at Annual General Meeting to be held on March 31, 2022.

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 21, 2022 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 March 31, 2022 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.

<i>Proposals</i>	<i>For</i>	<i>Against</i>	<i>Abstain</i>
1. To re-elect Alexandra Kate Blankenship as a Director of the Company.			
2. To re-elect Neil James Glass as a Director of the Company.			
3. To re-elect Magnus Halvorsen as a Director of the Company.			
4. To re-elect Mi Hong Yoon as a Director of the Company.			
5. To reduce the Share Premium account of the Company from US\$30,579,347 to US\$0 by the transfer of US\$30,579,347 of the Share Premium to the Company’s Contributed Surplus account, with effect from March 31, 2022			
6. To re-appoint PricewaterhouseCoopers AS as auditors and to authorise the Directors to determine their remuneration.			
7. 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 December 31, 2022.			

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 authorised 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 initialled.
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.

DNB Bank ASA
 Registrars Dept.
 Postboks 1600 Sentrum
 0021 Oslo, Norway
 Tel: +47 23 26 80 16
Or via e-mail to: vote@dnb.no