

**2020 BULKERS LTD.**

**NOTICE OF PROPOSED WRITTEN RESOLUTIONS OF THE SHAREHOLDERS OF THE COMPANY**

**NOTICE IS HEREBY** given of the proposal to adopt the written resolutions of the shareholders of the Company, pursuant to Section 77A of the Companies Act 1981 and Bye-Laws 62-66 of the Company, set out in the attached written resolutions and accompanying information statement.

By Order of the Board of Directors

Georgina Sousa  
Secretary

Dated: May 25, 2021

*Notes:*

1. *Only shareholders who would be entitled to attend a meeting of the shareholders of the Company and vote on the above resolutions as at May 21, 2021 shall be entitled to sign the written resolutions evidencing their approval thereof.*
2. *A written resolution is valid as if passed at a general meeting of the shareholders of the Company provided that notice of the resolutions and a copy of the resolutions are circulated to all shareholders who would be entitled to attend a meeting of the shareholders of the Company and vote on the resolutions in the same manner as that required for a notice of a meeting of shareholders at which the resolutions could have been considered, except that any requirements under the Companies Act 1981 or in the bye-laws as to the length of the period of notice shall not apply.*
3. *Approval of the resolutions, as annexed hereto, will require their being signed by, or, in the case of a shareholder that is a corporation, on behalf of, such number of the shareholders of the Company who at the date of this notice represent a majority of votes as would be required if the resolution had been voted on at a meeting of shareholders of the Company.*

**2020 Bulkiers Ltd.**  
**(the “Company”)**

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**Information Statement with respect to the proposed Shareholder Written Resolutions**

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The attached Written Resolutions are necessary in order to rectify a non-compliance issue which arose following the annual general meeting of the Company (the “AGM”) held on 10 August 2020, at which time the shareholders passed resolutions to, amongst other things, *‘reduce its share premium account by US\$15 million and to credit the same amount resulting from the reduction to the Company’s contributed surplus account, with immediate effect’*.

Following the AGM, the Company transferred US\$15 million from its share premium account to the contributed surplus account in order to create a “reduction surplus” and various distributions of approximately US\$11 million from the purported reduction were made to shareholders between 7 October 2020 and 12 April 2021 and circa US\$4 million has been earmarked for further distribution(s). Consequently, US\$15 million of the Company’s share premium account (much of which has already been distributed and the balance has been earmarked for imminent distribution) is no longer represented in its assets.

It has come to the board of director’s (the “**Board**”) attention that, although the non-compliant share premium reduction was submitted to the Board and AGM for approval, the transaction did not satisfy the statutory capital reduction procedures prescribed by section 46 of the Companies Act 1981 (the “**Companies Act**”). For instance, notice of reduction was not published in a local gazette and filings were not made with the Registrar of Companies in Bermuda.

The Company therefore proposes to undertake a share premium reduction in order to cancel any premium ‘that is lost or unrepresented by available assets’ pursuant to section 46(1)(b) of the Companies Act. The need to effect a distribution as a consequence of such rectification exercise does not exist as shareholders have already received an aggregate of US\$11 million and are expected to receive the balance of circa US\$4 million ear marked for distribution, which payments represent shareholders pro rata share of the US\$15 million non-compliant distribution.

As a matter of full disclosure, the office of the Registrar of Companies in Bermuda have been apprised of our proposed avenue to ‘cure’ the non-compliant capital reduction on the basis of section 46(1)(b).

May 25<sup>th</sup>, 2021  
Hamilton, Bermuda

**2020 Bulkiers Ltd.**

**SHAREHOLDERS**

**WRITTEN RESOLUTIONS**

**WRITTEN RESOLUTIONS** of the Shareholders of 2020 Bulkiers Ltd., an exempted company incorporated in Bermuda (**Company**) in lieu of a Special General Meeting.

Pursuant to Section 77A of the Companies Act and Bye-law 62-66 of the Company, the following resolutions are **HEREBY ADOPTED** by the shareholders of the Company (the “**Shareholders**”), as evidenced by the signatures of the Shareholders, which may be in counterparts. The effective date of the resolutions is the date when the last Shareholder who establishes the simple majority of votes required for the passing of the resolution in writing signs the same. Any action taken herein shall be of the same force and effect as if adopted at a duly convened meeting of the Shareholders of the Company.

**RESOLVED:**

- (a) that the share premium account be reduced from **US\$120,232,597** to **US\$105,232,597** which capital has been lost or is unrepresented by available assets;
- (b) that the reduction of the share capital by reducing the share premium account in the amount of US\$15 million (and not by way of cancelling of shares or reducing the par value of the shares) be and is hereby approved as being in the best interests of the Company and for its commercial benefit;
- (c) that the above reduction is to have effect from 10 June 2021;
- (d) that the actions of the Directors and Officers in respect of the foregoing, including but not limited to publishing a legal notice in an appointed gazette in Bermuda and making filings with the office of the Registrar of Companies, be and is hereby approved, ratified and confirmed; and
- (e) that the Directors and Officers of the Company be and are hereby authorised to effect the reduction and to determine as they think expedient any and all matters in connection therewith not specifically resolved upon in these resolutions.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. If a corporation or partnership, this Written Resolution must be given under its common seal or signed on its behalf by a duly authorised officer or attorney.

Print Shareholder Name: \_\_\_\_\_

Number of Shares Held: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_