

**2020 BULKERS LTD.**  
**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**Tuesday May 7<sup>th</sup> 2024**

**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 7<sup>th</sup>, 2024 at 4:30 p.m. at the Company’s offices at Tjuvholmen Allé 3, 0252 Oslo, Norway 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, 2023.

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 Mrs Alexandra Kate Blankenship as a Director of the Company.
4. To re-elect Mr Magnus Halvorsen as a Director of the Company.
5. To re-elect Mr Viggo Bang-Hansen as a Director of the Company.
6. To reduce the Share Premium account of the Company from US\$889,250 to US\$0 by the transfer of US\$889,250 of the Share Premium to the Company’s Contributed Surplus account, with effect from May 7, 2024.
7. To re-appoint PricewaterhouseCoopers AS as auditors and to authorise the Directors to determine their remuneration.
8. To approve remuneration of the Company’s Board of Directors (the “**Board**”) of a total amount of fees not to exceed US\$350,000 for the year ending December 31, 2024.

For the Board of Directors

Magnus Halvorsen  
Chair

Dated: April 15, 2024

*Notes:*

1. *The Board has fixed the close of business on Wednesday April 17, 2024, 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, 2023 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 7<sup>th</sup>, 2024.**

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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, 2023 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, 2023 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. 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. Mrs Alexandra Kate Blankenship, Mr Magnus Halvorsen, and Mr Viggo Bang-Hansen (the “**Directors**”) are all presently members of the Board. Mrs. Blankenship 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>Age</u>	<u>Director since</u>	<u>Position with the Company</u>
Alexandra Kate Blankenship	59	2019	Director and Audit Committee Member
Magnus Halvorsen	43	2021	Chairperson of the Board and Director
Viggo Bang-Hansen	47	2022	Director

**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 Seadrill Partners LLC from 2012 to 2018 and Eagle Bulk Shipping Inc from January 2023 until April 2024. 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.

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

**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. Mr. Bang-Hansen is a Norwegian citizen and resides in Oslo, Norway.

#### **PROPOSAL 6 – REDUCTION OF SHARE PREMIUM ACCOUNT**

At the Meeting, the Board will, pursuant to the provisions of section 46 of the Companies Act, ask the Shareholders to approve a reduction of US\$889,250 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 cash dividends to its Shareholders. The Board of Directors therefore propose to reduce the Share Premium account from US\$889,250 to US\$0 by the transfer of US\$889,250 of the Share Premium to the Company's Contributed Surplus account with effect as of May 7<sup>th</sup>, 2024 (the "**Effective Date**"). This will enable the Board to declare dividends and make cash distributions as long as the Company is solvent and the realisable value of its assets exceeds its liabilities and the Company's operations and earnings otherwise allow the Board, at its sole discretion, to declare such dividends in the future.

The Company's policy is to pay out the majority of its free cash flow after debt service on a monthly basis. Any dividends and/or cash distributions declared 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 and/or cash distributions, if any, is at the discretion of the Board and the Company cannot guarantee that its Board will declare dividends and/or cash 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 its liabilities. 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.

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 as required by the Companies Act.

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 7 – 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 2023 included the examination of the consolidated financial statements of the Company and its subsidiaries.

### **PROPOSAL 8 – 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\$350,000 for the year ending December 31, 2024.

### **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: April 15, 2024

## 2020 Bulkers Ltd. (the “Company”)

### Form of Proxy for use at Annual General Meeting to be held on May 7<sup>th</sup>, 2024.

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 April 17, 2024 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 7<sup>th</sup>, 2024 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.

<b>Proposals</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
1. To set the maximum number of Directors to be not more than five.			
2. To resolve that the 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.			
3. To re-elect Alexandra Kate Blankenship as a Director of the Company.			
4. To re-elect Magnus Halvorsen as a Director of the Company.			
5. To re-elect Viggo Bang-Hansen as a Director of the Company.			
6. To reduce the Share Premium account of the Company from US\$889,250 to US\$0 by the transfer of US\$889,250 of the Share Premium to the Company's Contributed Surplus account, with effect from May 7 <sup>th</sup> , 2024.			
7. To re-appoint PricewaterhouseCoopers AS as auditors and to authorise the Directors to determine their remuneration.			
8. To approve remuneration of the Company's Board of Directors of a total amount of fees not to exceed US\$350,000 for the year ending December 31, 2024.			

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 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.

#### Nordic Issuer Services AS

Billingstadsletta 13

1396 Billingstad

Asker, Norway

Tel: +47 66 77 37 30

Or via e-mail to: [info@nordicissuer.com](mailto:info@nordicissuer.com)