

**2020 BULKERS LTD.  
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS  
SEPTEMBER 27, 2019**

NOTICE IS HEREBY given that the Annual General Meeting of Shareholders of **2020 Bulkiers Ltd.** (the “**Company**”) will be held on September 27, 2019 at 10:30 a.m. at Rosewood Tucker’s Point, 60 Tucker’s Point Drive, Hamilton Parish HS 02, Bermuda for the following purposes, all of which are more completely set forth in the accompanying information statement:

To receive and adopt the audited consolidated financial statements of the Company for the year ended December 31, 2018.

To consider the following Company proposals:

1. To re-elect Alexandra Kate Blankenship as a Director of the Company
2. To re-elect Jens Martin Arveschoug Jensen as a Director of the Company.
3. To re-elect Jeremy Rafael Kramer as a Director of the Company.
4. To re-elect Georgina E. Sousa as a Director of the Company.
5. To re-appoint PricewaterhouseCoopers AS as auditors and to authorise the Directors to determine their remuneration.
6. To approve remuneration of the Company’s Board of Directors of a total amount of fees not to exceed US\$100,000 for the year ended December 31, 2019

By Order of the Board of Directors

Georgina Sousa  
Secretary

Dated: September 4, 2019

Notes:

1. *The Board of Directors has fixed the close of business on August 20, 2019, 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 notarially-certified 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. *Each of the resolutions set out above is an Ordinary Resolution, approval of which will require the affirmative vote of a majority of the votes cast.*
4. *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 SHAREHOLDERS (THE "MEETING") OF 2020 BULKERS LTD. TO BE HELD ON SEPTEMBER 27, 2019.**

---

**PRESENTATION OF FINANCIAL STATEMENTS**

In accordance with Section 84 of the Bermuda Companies Act 1981, the audited consolidated financial statements of the Company for the year ended December 31, 2018 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 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). Shareholders can request a hard copy free of charge upon request by writing to us at: 2<sup>nd</sup> Floor, S.E. Pearman Building, 9 Par-la-Ville Road, Hamilton, HM 11, Bermuda, or send an e-mail to: [mh@2020bulk.com](mailto:mh@2020bulk.com). The audited consolidated financial statements of the Company for the year ended December 31, 2018 have been provided to shareholders via internet as described above in the Notice.

---

**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 of the Company. Alexandra Kate Blankenship, Jens Martin Jensen, Jeremy Rafael Kramer and Georgina E. Sousa are all presently members of the Board of Directors. Mr. Jensen, Mrs. Blankenship and Mr. Kramer meet the independence standards for directors established by the Oslo Stock Exchange.

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 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	54	2019	Chairperson of the Board, Director and Audit Committee Member
Jens Martin Jensen	55	2017	Director
Jeremy Rafael Kramer	58	2018	Director
Georgina E. Sousa	69	2019	Director and Company Secretary

**Alexandra Kate Blankenship** has served as a director of the Company since January 10, 2019. 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 Cool Company Ltd., since December 2018 and Borr Drilling Limited since February 2019 and Diamond S Shipping since March 2019. Mrs. Blankenship is a UK Citizen and resides in the UK.

**Jeremy Rafael Kramer** has served as a director of the Company since November 13, 2018. Mr. Kramer also serves on the Board of Directors of Golar LNG Partners and its Conflicts Committee, as well as on the Board of Directors of DHT Holdings and as Chairman of its Audit Committee. He was previously employed as Senior Portfolio Manager in the Straus Group at Neuberger Berman from 1988 to 2016, a Portfolio Manager and Securities Analyst at Alliance Capital from 1994 to 1998, and as a Securities Analyst at Neuberger Berman from 1988 to 1994. Mr. Kramer has a Masters degree in Business Administration from Harvard University Graduate School of Business and holds a Bachelor of Arts degree from Connecticut College. Mr. Kramer is a US citizen and resides in the United States.

**Jens Martin Arveschoug Jensen** has served as a director of the Company since October 29, 2017. Mr. Jensen has just been appointed Head of Shipping at New Fortress Energy, USA, prior to that he was a Partner at Pillarstone Europe from November 2016 to August 2019. Previously, he has served as a Director of Frontline Corporate Services (2014-2015), CEO/Managing Director of Frontline Management AS (2008-2014) and Commercial Director of Frontline AS (2004-2008). Mr. Jensen has served as a director of various companies, including Frontline Ltd., Frontline 2012 Ltd., Flex LNG Limited, Frontline Shipping Limited, Frontline Management (Bermuda) Limited and Seateam Shipmanagement. Prior to these roles, he was a Partner/Director at Island Shipbrokers between the periods of 1996 - 2004 and held various positions at A.P. Moller/Maersk Group during 1985-1996 in Copenhagen, Mexico City, Tokyo and Singapore. Mr. Jensen is a Danish citizen and resides in the UK.

**Georgina Sousa** has served as a director and the Company Secretary of the Company since January 10, 2019. She is currently a director and the secretary of Borr Drilling Ltd. Ms. Sousa was employed by Frontline Ltd. as Head of Corporate Administration from February 2007 until December 2018. She previously served as a director of Frontline from April 2013 until December 2018, Ship Finance International Limited from May 2015 until September 2016, North Atlantic Drilling Ltd. from September 2013 until June 2018, Sevan Drilling Limited from August 2016 until June 2018, Northern Drilling Ltd. from March 2017 until December 2018 and FLEX LNG LTD. from June 2017 until December 2018. Ms. Sousa also served as a Director of Seadrill Limited from November 2015 until July 2018, Knightsbridge Shipping Limited (the predecessor of Golden Ocean Group Limited) from 2005 until 2015 and Golar LNG Limited from 2013 until 2015. Ms. Sousa served as Secretary for all of the abovementioned companies at various times during the period between 2005 and 2018. She served as secretary of Archer Limited from 2011 until December 2018 and Seadrill Partners LLC from 2012 until 2017. Until January 2007, she was Vice-President Corporate Services of Consolidated Services Limited, a Bermuda Management Company, having joined the firm in 1993 as Manager of Corporate Administration. Ms. Sousa is a UK citizen and resides in Bermuda.

#### **PROPOSAL 5 – 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 of Directors to determine the auditors' remuneration.

Audit services provided by PricewaterhouseCoopers AS in fiscal year 2018 included the examination of the consolidated financial statements of the Company and its subsidiaries.

#### **PROPOSAL 6– TO APPROVE DIRECTORS' REMUNERATION**

At the Meeting, the Board will ask that shareholders to approve remuneration of the Company's Board of Directors of a total amount of fees not to exceed US\$100,000 for the year ended December 31, 2019.

#### **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

Georgina Sousa  
Secretary

September 4, 2019  
Hamilton, Bermuda

**2020 Bulkera Ltd. (the "Company")**  
**Form of Proxy for use at Annual General Meeting to be held on September 27, 2019.**

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 August 20, 2019 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 September 27, 2019 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 Jens Martin Jensen as a Director of the Company.			
3. To re-elect Jeremy Rafael Kramer as a Director of the Company.			
4. To re-elect Georgina E. Sousa as a Director of the Company.			
5. To re-appoint PricewaterhouseCoopers AS as auditors and to authorise the Directors to determine their remuneration.			
6. To approve remuneration of the Company's Board of Directors of a total amount of fees not to exceed US\$100,000 for the year ended December 31, 2019.			

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.

Holders of Shares registered on the Oslo Axess should return their Proxy Forms to:

**DNB Bank ASA, Global Companies Registrars Section**

Postboks 1600 Sentrum

0021 Oslo, Norway

Tel: +47 23 26 80 16

**Or via e-mail to: [vote@dnb.no](mailto:vote@dnb.no)**



**To the investors in  
2020 Bulkera LTD**

**Our ref.**  
Registrars Department/ss

**Date**  
Oslo, September 09, 2019

**2020 Bulkera Limited VOTING  
ANNUAL GENERAL MEETING SEPTEMBER 27, 2019**

As you are not recorded in 2020 Bulkera Limited's (the "Company") Register of Members in Bermuda where the Company is incorporated, any voting at the Annual General Meeting will have to be executed via DNB Bank ASA.

You are encouraged to specify your choices by marking the appropriate boxes on the enclosed proxy form. When properly executed, the proxy will be voted in the manner directed therein.

Your proxy is to be received by DNB Bank ASA, Registrars Dept., P.O. Box 1600 Sentrum, 0021 Oslo, Norway, no later than **September 25 at 12.00 CEST, or to [vote@dnb.no](mailto:vote@dnb.no)** within the aforementioned date.

for DNB Bank ASA  
Registrars Department

Sten Sundby

**Important notice:**

This letter does not constitute any recommendations or advice on behalf of, or from DNB Bank ASA. You are recommended to seek legal and/or financial advice from your preferred advisor should you have any questions related to this letter and/or to the information contained in documents to which this letter is attached. You or your advisor may contact the issuer of the documents to which this letter is attached for guidance; this is including, but not limited to, any exercise of (indirect) shareholder rights you may have and/or should want to exercise. DNB Bank ASA may on direct request give technical guidance on how to refile your interest in the issuer of the documents to which this letter is attached from the Norwegian Central Securities Depository (Verdipapirsentralen – the "VPS") for the purpose of you being entered into the Register of Members, i.e. the primary register of the issuer referred to, in order for you to exercise any shareholder rights, as applicable, directly against the issuer, or any other third parties, including, but not limited to, any compulsory buy-out ("squeeze out") proceedings or any other legal or litigation proceedings.

---

- DNB Bank ASA  
DNB Markets

Postal address: P.O. Box 1600 Sentrum NO-0601 Oslo  
Office: Dronning Eufemias gate 30, Oslo

Telephone: +47 915 04800  
Swift address: DNBANOKX

Register of Business Enterprises  
NO 984 851 006 MVA

[www.dnb.no/markets](http://www.dnb.no/markets)