

2020 BULKERS LTD.
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
Monday, August 10, 2020

NOTICE IS HEREBY given that the Annual General Meeting (the “AGM”) of Shareholders of **2020 Bulkiers Ltd.** (the “Company”) will be held on August 10, 2020 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 and adopt the audited consolidated financial statements of the Company for the year ended December 31, 2019.

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 Georgina E. Sousa as a Director of the Company.
4. To re-elect Neil James Glass as a Director of the Company.
5. To reduce the Share Premium account of the Company by US\$15 million and to credit the same amount resulting from the reduction to the Company’s Contributed Surplus account, with immediate effect.
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\$150,000 for the year ending December 31, 2020.

By Order of the Board of Directors

Georgina Sousa
Secretary

Dated: July 28, 2020

Notes:

1. *The Board of Directors has fixed the close of business on July 17, 2020, as the record date for the determination of the shareholders entitled to attend and vote at the AGM or any adjournment thereof.*
2. *Due to the Covid-19 Pandemic and the uncertainty as the situation evolves, the Directors have 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 gs@2020bulkiers.com, to reach the Registered Office by not later than 48 hours before the time for holding the meeting.*
4. *If a Shareholder chooses to attend the AGM remotely, please contact the Company Secretary at gs@2020bulkiers.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 is an Ordinary Resolution, approval of which will require the affirmative vote of a 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 SHAREHOLDERS (THE “MEETING”) OF 2020 BULKERS LTD. TO BE HELD ON AUGUST 10, 2020.

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, 2019 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. 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: mh@2020bulk.com. The audited consolidated financial statements of the Company for the year ended December 31, 2019 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, Georgina E. Sousa and Neil James Glass are all presently members of the Board of Directors. Neil James Glass was appointed a Director of the Company on June 30, 2020 following the resignation of Jeremy Rafael Kramer. Mr. Jensen, 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, 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	55	2019	Chairperson of the Board, Director and Audit Committee Member
Jens Martin Arveschoug Jensen	56	2017	Director
Georgina E. Sousa	70	2019	Director and Company Secretary
Neil James Glass	59	2020	Director and Audit Committee Member

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 Borr Drilling Limited since February 2019 and Diamond S Shipping since March 2019. Mrs. Blankenship is a UK Citizen and resides in the UK.

Jens Martin Arveschoug Jensen has served as a director of the Company since October 29, 2017. Mr. Jensen is currently 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 E. 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., and a director and the secretary of Golar LNG Limited and Golar LNG Partners LP. 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.

Neil James Glass has served as a director of the Company since June 30, 2020. Mr. Glass has also served as a Director and Audit Committee Member of Borr Drilling Limited since December 2019. Mr. Glass 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 nonexecutive 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 is a Canadian citizen and a resident of Bermuda.

PROPOSAL 5 – REDUCTION OF SHARE PREMIUM ACCOUNT

At the meeting, the Board will ask the Shareholders to approve a reduction of US\$15 million 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, Bermuda law 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.

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 of Directors have therefore put forward this proposal to transfer US\$15 million of the Share Premium (Additional Paid in Capital) to the Company's Contributed Surplus account with immediate effect. This will enable the Board of Directors 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.

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 of Directors to determine the auditors' remuneration.

Audit services provided by PricewaterhouseCoopers AS in fiscal year 2019 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 shareholders to approve remuneration of the Company's Board of Directors of a total amount of fees not to exceed US\$150,000 for the year ending December 31, 2020.

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

Hamilton, Bermuda



**To the investors in
2020 Bulkera LTD**

Our ref.
Registrars Department/emd

Date
Oslo, July 30, 2020

**2020 Bulkera Limited VOTING
ANNUAL GENERAL MEETING AUGUST 10, 2020**

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 **August 7 at 10:00 CEST**, or to **vote@dnb.no** within the aforementioned date.

for DNB Bank ASA
Registrars Department
Eirik M. Davidson

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 retire 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-0021 Oslo
Office: Dronning Eufemias gate 30, Oslo

Telephone: +47 915 04800
Swift address: DNBANOKX

Register of Business Enterprises: www.dnb.no/markets
NO 984 851 006 MVA

**2020 Bulkers Ltd. (the “Company”)
Form of Proxy for use at Annual General Meeting to be held on August 10, 2020.**

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 July 17, 2020 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 August 10, 2020 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 Georgina E. Sousa as a Director of the Company.			
4. To re-elect Neil James Glass as a Director of the Company.			
5. To reduce the Share Premium account of the Company by US\$15 million and to credit the same amount to the Company's Contributed Surplus account, with immediate effect.			
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\$150,000 for the year ending December 31, 2020.			

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 Axxess 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