2020 BULKERS LTD.

NOTICE OF SPECIAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a Special General Meeting (the "**SGM**") of the shareholders (the "**Shareholders**") of **2020 Bulkers Ltd**. (the "**Company**") will be held on **Tuesday, September 29, 2026** at 4:00 p.m. at the Company's offices at Tjuvholmen Allé 3, 0252 Oslo, Norway and via Microsoft Teams.

The SGM is held to consider and facilitate the transactions referred to in the Company's stock exchange announcement on 16 September 2026 regarding the potential acquisition of AHTS AS and certain other companies, and thereby the establishment of a fleet of up to 15 Anchor Handling Tug Supply vessels. As set out in the announcement, the acquisition and related refinancings are intended to be financed inter alia through issuance by the Company of new consideration shares amounting to approximately USD 200 million and approximately USD 125 million in new cash equity to be raised through a contemplated private placement of new shares. For detailed information on the proposed transactions, please refer to the stock exchange announcement on 16 September 2026 and the Company presentation available on the Company's website at https://2020bulkers.com/investor-relations/financial-information-reports/.

To enable the Company to complete the acquisition and issue the consideration shares and the new shares, and to provide further flexibility to issue shares in connection with capital raises, acquisitions, or other corporate purposes as the Board may determine from time to time, the Company must adjust the par value of its common shares to a level below its current trading price and increase the Company's authorised share capital. Hence, the Board of Directors propose that the SGM pass the following resolutions:

1) To reduce (i) the issued share capital of the Company by reducing the par value of each common share of the Company in issue from US$1.00 each to US$0.01 each, and to credit the amount of the reduction to the contributed surplus account of the Company; and (ii) the authorised share capital of the Company from US$75,000,000 divided into 75,000,000 common shares of US$1.00 par value each to US$750,000 divided into 75,000,000 common shares of US$0.01 par value each.

2) Subject to Proposal 1 being approved, to increase the authorised share capital of the Company from US$750,000 divided into 75,000,000 common shares of US$0.01 par value each to US$ 50,000,000 divided into 5,000,000,000 common shares of US$0.01 par value each, by the creation of an additional 4,925,000,000 common shares of US$0.01 par value each ranking *pari passu* with the existing shares of the Company.

For the Board of Directors

Magnus Halvorsen
Chair

Dated: September 16, 2026

Notes:

1. *This notice is distributed via public announcement and directly to the shareholders of the Company on record on 15 September 2026. The Board has fixed the close of business on September 22, 2026, as the record date for the determination of the shareholders entitled to vote at the SGM or any adjournment thereof.*

2. *Information concerning solicitation and voting for the SGM, in connection with the business proposal and a Form of Proxy voting for the SGM, are available on the Company's website at www.2020bulkers.com under Investor Relations. Shareholders can request hard copies free of charge upon request by writing to us at: c/o 2020 Bulkers Management AS, Tjuvholmen Allé 3, 0252 Oslo, Norway, or send an e-mail to: my@2020bulkers.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@2020bulkers.com, to reach the Registered Office by no later than 48 hours before the time for holding the SGM.*

   **At the time of publication of this Notice, it is anticipated that the SGM 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 SGM remotely, please contact the Company Secretary at my@2020bulkers.com no later than 48 hours prior to the SGM, who will provide the Microsoft Teams link and dial-in numbers in advance of the SGM. Additionally, please pre-submit any questions relating to the proposal to my@2020bulkers.com and these will be attended to at the SGM.*

5. *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 SPECIAL GENERAL MEETING OF THE SHAREHOLDERS OF 2020 BULKERS LTD. TO BE HELD ON SEPTEMBER 29, 2026 (THE "MEETING").

COMPANY PROPOSALS

PROPOSAL 1 – REDUCTION OF THE ISSUED SHARE CAPITAL, CREDITING OF SUCH REDUCTION TO THE CONTRIBUTED SURPLUS ACCOUNT AND REDUCTION OF THE AUTHORISED SHARE CAPITAL REDUCING THE PAR VALUE OF THE COMPANY'S SHARES

At the Meeting, the Board will ask the Shareholders to reduce (i) the issued share capital of the Company by reducing the par value of each common share of the Company in issue from US$1.00 each to US$0.01 each, and to credit the amount of the reduction to the contributed surplus account of the Company; and (ii) the authorised share capital of the Company from US$75,000,000 divided into 75,000,000 common shares of US$1.00 par value each to US$750,000 divided into 75,000,000 common shares of US$0.01 par value each. The reduction in the par value of the Company's shares, including the issued share capital of such issued shares (and transfer of the amount of such reduction to the contributed surplus account of the Company), and associated reduction in the authorised share capital of the Company is proposed as the trading price of the Company's shares is currently less than the Company's par value and such reduction in par value will enable the Company to complete the proposed AHTS AS transaction as announced by the Company on 16 September 2026 and provide flexibility to issue shares in connection with any future capital raises, acquisitions, or other corporate purposes as the Board may determine from time to time. The Board has confirmed that on the date of the Meeting, when the reduction is proposed to be effected, there are reasonable grounds for believing that the Company is, and after the reduction able, to pay its liabilities as they become due.

PROPOSAL 2 – INCREASE OF AUTHORISED SHARE CAPITAL

At the Meeting, the Board will ask the Shareholders to, subject to Proposal 1 being approved, increase the authorised share capital of the Company from US$750,000 divided into 75,000,000 common shares of US$0.01 par value each to US$ 50,000,000 divided into 5,000,000,000 common shares of US$0.01 par value each, by the creation of an additional 4,925,000,000 common shares of US$0.01 par value each ranking *pari passu* with the existing shares of the Company. The increase is proposed for the purpose of enabling the Company to complete the proposed AHTS AS transaction as announced by the Company on 16 September 2026 and provide flexibility to issue shares in connection with future capital raises, acquisitions, or other corporate purposes as the Board may determine from time to time.

OTHER BUSINESS

Management knows of no business that will be presented for consideration at the Special General Meeting other than that stated in the Notice of Special General Meeting.

For the Board of Directors

Magnus Halvorsen
Chair

Oslo, Norway
Date: September 16, 2026

2020 Bulkers Ltd. (the "Company")

Form of Proxy for use at Special General Meeting to be held on September 29, 2026.

I/We ……

Of ……..

being (a) holder(s) of ………………………………… common shares of US$1.00 each of the above-named

Company on the record date of September 22, 2026 hereby appoint the duly appointed Chairman of the meeting or ………………………………
to act as my/our proxy at the Special General Meeting of the Company to be held on September 29, 2026 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.

Proposal		***For***	***Against***	***Abstain***
1.	To reduce (i) the issued share capital of the Company by reducing the par value of each common share of the Company in issue from US$1.00 each to US$0.01 each, and to credit the amount of the reduction to the contributed surplus account of the Company; and (ii) the authorised share capital of the Company from US$75,000,000 divided into 75,000,000 common shares of US$1.00 par value each to US$750,000 divided into 75,000,000 common shares of US$0.01 par value each			
2.	Subject to Proposal 1 being approved, to increase the authorised share capital of the Company from US$750,000 divided into 75,000,000 common shares of US$0.01 par value each to US$ 50,000,000 divided into 5,000,000,000 common shares of US$0.01 par value each, by the creation of an additional 4,925,000,000 common shares of US$0.01 par value each ranking *pari passu* with the existing shares of the Company			

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 no later than 48 hours before the time for holding the meeting.*

Equro Issuer Services AS
Billingstadsletta 13
1396 Billingstad
Asker, Norway

Tel: +47 66 77 37 30
Or via e-mail to: info@equro.com