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 **8 December 2026 at 6 p.m. Oslo time** at the Company's offices at Tjuvholmen Allé 3, 0252 Oslo, Norway and via Microsoft Teams.

The SGM is being convened to consider certain matters relating to the Company following the completion of the acquisition of AHTS AS and related transactions, including the composition, remuneration of the Board of Directors and the related incentive arrangements therefor, the proposed change of the Company's name to AHTS Group Ltd. (including the corresponding change to the Company's bye-laws, and the proposed reduction of the Company's Share Premium account and transfer of such amount to the Company's contributed surplus account.

On 1 October 2026, the Company announced that it had completed the acquisition of AHTS AS. Following completion of that acquisition and certain related project-company acquisitions, including the deliveries of "*MH Columbia*" and "*MH Pathfinder*" in November 2026, the Company now controls a fleet of 14 large Anchor Handling Tug Supply (**"AHTS"**) vessels. The Company's new group has also entered into agreements relating to the purchase of the AHTS vessel "*GH Challenger*" which, subject to completion, will increase the fleet controlled by the Company to 15 AHTS vessels. For further information concerning the transactions, please refer to the Company's stock exchange announcement dated 1 October 2026 and the presentation published by the Company on 26 November 2026, available under Investor Relations on the Company's website at www.2020bulkers.com.

Proposals:

The Board of Directors proposes that the Shareholders consider and, if thought fit, approve the following resolutions:

1. To set the maximum number of Directors of the Company at 5 (five).

2. To elect the following persons as Directors of the Company:

    - Einar J. Greve
    - Lori Wheeler Næss
    - Odd Sondre Svalastog Helsing
    - Felix Fürst

3. To determine that any vacancies in the number of Directors be designated as casual vacancies and that the Board of Directors of the Company be authorised to fill such vacancies as and when it deems fit.

4. To determine that the remuneration of the proposed Directors in agenda point 2, subject to such persons being appointed as Directors, be set to USD 85,000 (chair of the Board of Directors) and USD 40,000 (other Directors) for Q4 2026 and the 2027 calendar year, payable quarterly in advance.

5. To approve the establishment by the Board of Directors of the Company of a share option incentive scheme for the Company's Board of Directors with the following key details, otherwise supplemented by market standard terms:

    - Strike price per share: USD 0.418, with customary adjustment provisions (being 40% above the subscription price for the shares offered in the Company's private placement in September 2026 and

to the selling shareholders of AHTS AS).
- Number of options: 1.8 million for the Chair of the Board of Directors and 1.1 million for each Director.
- Vesting program: 50% vesting after 12 and 24 months from the date of the grant.
- Expiry: 5 years after the date of grant.

6. To change the name of the Company from "2020 Bulkers Ltd." to "AHTS Group Ltd.".

7. To, subject to Proposal 6 being approved, amend the Company's bye-laws to reflect the new Company name "AHTS Group Ltd." and add in the words "and which changed its name to AHTS Group Ltd." at the end of the definition of "Company".

8. To reduce the share premium account of the Company by US$340,000,000 and to credit the amount of the reduction to the contributed surplus account of the Company, with effect on 8 December 2026.

For the Board of Directors
Magnus Halvorsen
Chair

Dated: 26 November, 2026

Notes:

1. *This notice is distributed via public announcement and directly to the shareholders of the Company of record as at 25 November 2026. The Board has fixed the close of business on 25 November 2026 as the record date for the determination of the shareholders entitled to attend and vote at the SGM or any adjournment thereof.*

2. *Information concerning solicitation and voting for the SGM, including the Company Proposals and the Form of Proxy for use at the SGM, is available on the Company's website at www.2020bulkers.com under Investor Relations. Shareholders may request hard copies free of charge by writing to the Company at c/o Peak Maritime Management AS, Tjuvholmen Allé 3, 0252 Oslo, Norway, or by email 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 thereof, is sent to the Company Secretary at my@2020bulkers.com, to reach the Registered Office 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, with Shareholders able to attend and participate either in person at the Company's offices at Tjuvholmem Allé 3, 0252 Oslo, Norway, or via electronic remote participation. If a Shareholder chooses to attend the SGM remotely, the Shareholder should contact the Company Secretary at my@2020bulkers.com no later than 48 hours prior to the SGM. The Company Secretary will provide the Microsoft Teams link and dial-in numbers in advance of the SGM. Additionally, please pre-submit any questions relating to the proposals to my@2020bulkers.com, which will be addressed at the SGM.*

4. *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 8 DECEMBER 2026 (THE "MEETING").

COMPANY PROPOSALS

PROPOSAL 1 – MAXIMUM NUMBER OF DIRECTORS

It is proposed, in accordance with Bye-law 98 of the Company's Bye-laws, that the maximum number of Directors of the Company be set at 5 (five).

The Board recommends that Shareholders vote **FOR** Proposal 1.

PROPOSAL 2 – ELECTION OF DIRECTORS

Following the completion of the Company's acquisition of AHTS AS, announced on 1 October 2026, and the related transactions, the Board proposes the following elections.

- Einar J. Greve

  Mr. Greve works as a strategic advisor and investor at Cipriano AS. He was previously a partner at Wikborg Rein & Co for 15 years and later a partner at Arctic Securities ASA. He has served as a board member and chairman of several listed and unlisted companies in Norway and internationally and holds a law degree (cand.jur.) from the University of Oslo. He resides in Zurich, Switzerland. If appointed as a Director, the Board of Directors of the Company intends to appoint Mr. Greve as chair of the Board of Directors of the Company.

  Mr. Greve, through his indirectly wholly-owned investment company Cipriano AS, owns 5,016,822 shares in the Company, purchased in the private placement on 22 September 2026.

- Felix Fürst

  Mr. Fürst currently holds the position as Investment Director at Blystad Gruppen AS. Mr. Fürst has worked more than 8 years with Shipping and Finance prior to joining Blystad Gruppen AS. Mr. Fürst holds a bachelor's in Business and Administration from Lancaster University and an EMBA from ESADE Business School. He is a Norwegian citizen and resides in Norway.

- Odd Sondre Svalastog Helsing

  Mr. Helsing currently holds the position as Investment Manager at MH Capital AS. Mr Helsing has worked more than 15 years in finance and prior to joining MH Capital AS held the position as Co-Head of Equity and Sales at Clarksons Platou Securities. Mr. Helsing holds a bachelor's in economics and business administration from Norwegian School of Economics (NHH). He is a Norwegian citizen and resides in Norway.

  Mr. Helsing, through his 100% owned investment company Hubris Industrier AS, owns 2,508,361 shares in the Company, purchased in the private placement on 22 September 2026.

- Lori Wheeler Næss

  Ms. Næss is currently a Director of the Company and the Chair of the Company's Audit Committee. In addition, she serves as a director and Audit Committee Chairperson of Golar LNG Ltd. Ms. Næss also

serves on the Board, Corporate Governance Committee, Nominating Committee, and Audit Committee of Opera Limited, a U.S.-listed company. Ms. Næss was a director at PricewaterhouseCoopers in Oslo and was a Project Leader for the Capital Markets Group. Between 2010 and 2012, she was a Senior Advisor for the Financial Supervisory Authority in Norway and prior to this she was also with PricewaterhouseCoopers in roles in the U.S., Norway and Germany. Ms. Næss is a U.S. Certified Public Accountant (inactive). Ms. Næss is an American and Norwegian citizen and resides in Oslo, Norway.

In accordance with the Company's Bye-laws, each such Director shall hold office until the next Annual General Meeting following his or her election or until his or her successor is appointed. The existing Directors of the Company, other than Ms. Næss intend to resign as Directors of the Company prior to the SGM.

The Board recommends that Shareholders vote **FOR** Proposal 2.

PROPOSAL 3 – DESIGNATION OF VACANCIES AS CASUAL VACANCIES

It is further proposed, in accordance with Bye-law 98, that vacancies in the number of Directors be designated as casual vacancies and that the Board of Directors be authorised 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.

The Board recommends that Shareholders vote **FOR** Proposal 3.

PROPOSAL 4 – REMUNERATION OF DIRECTORS

It is proposed that the remuneration of the persons proposed for election as Directors under Proposal 2 be set at USD 85,000 for the chair of the Board of Directors and USD 40,000 for each other Director for Q4 2026 and the 2027 calendar year, payable quarterly in advance.

The Board recommends that Shareholders vote **FOR** Proposal 4.

PROPOSAL 5 – SHARE OPTION INCENTIVE SCHEME FOR DIRECTORS

In line with past practice for the Company, the proposed Board of Directors intends to establish a share option scheme for the Company's management and Directors pursuant to a market practice share options scheme. Shareholders are asked to approve the establishment by the Board of Directors of a share option incentive scheme for the Company's Board of Directors on the following key terms, otherwise supplemented by market standard terms:

- Strike price per share: USD 0.418, with customary adjustment provisions (being 40% above the subscription price for the shares offered in the Company's private placement in September 2026 and to the selling shareholders of AHTS AS).
- Number of options: 1.8 million for the Chair of the Board of Directors and 1.1 million for each Director.
- Vesting program: 50% vesting after 12 and 24 months from the date of the grant.
- Expiry: 5 years after the date of grant.

The Board recommends that Shareholders vote **FOR** Proposal 5.

PROPOSAL 6 – CHANGE OF COMPANY NAME TO AHTS GROUP LTD.

On 1 October 2026, the Company announced that it had completed the acquisition of AHTS AS. Following completion of that acquisition and certain related project-company acquisitions, including the deliveries of "*MH Columbia*" and "*MH Pathfinder*" in November 2026, the Company now controls a fleet of 14 large Anchor Handling Tug Supply ("AHTS") vessels. The Company's new group has also entered into agreements relating to the purchase of the AHTS vessel "*GH Challenger*" which, subject to completion, will increase the fleet controlled by the Company to 15 AHTS vessels. Against this background, the Board considers that the name AHTS Group Ltd. better reflects the Company's business and strategic focus.

Accordingly, it is proposed that the name of the Company be changed from **"2020 Bulkers Ltd."** to **"AHTS Group Ltd."**.

The Board recommends that Shareholders vote **FOR** Proposal 6.

PROPOSAL 7 – UPDATE OF COMPANY BYE-LAWS

It is proposed that, subject to Proposal 6 being approved, the Company's bye-laws be amended to reflect the new Company name "AHTS Group Ltd." and add in the words "and which changed its name to AHTS Group Ltd." at the end of the definition of "Company".

The Board recommends that Shareholders vote **FOR** Proposal 7.

PROPOSAL 8 – REDUCTION OF SHARE PREMIUM AND CREDITING TO CONTRIBUTED SURPLUS

The Board proposes that the share premium account of the Company be reduced by US$340,000,000 and to credit the amount of the reduction to the contributed surplus account of the Company with effect on 8 December 2026.

The proposed reduction and crediting to contributed surplus is intended to allow future distributions from the Company's contributed surplus account. Accordingly, it is proposed that, subject to compliance with the Companies Act 1981 of Bermuda and the Company's Bye-laws, the Company's share premium account be reduced by US$340,000,000 and to credit the amount of the reduction to the contributed surplus account of the Company with effect on 8 December 2026.

The Board recommends that Shareholders vote **FOR** Proposal 8.

OTHER BUSINESS

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

For and on behalf of the Board of Directors
Magnus Halvorsen
Chair

Oslo, Norway
Date: 26 November 2026

2020 Bulkers Ltd. (the "Company")

Form of Proxy for use at Special General Meeting of the Company to be held on 8 December 2026.

I/We
……..of……
……
being (a) holder(s) of.....common shares of US$0.01 each of the above-named Company on the record date of 25 November 2026 hereby appoint the duly appointed Chair of the Meeting or ……to act as my/our proxy at the Special General Meeting of the Company to be held on 8 December 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 Form of Proxy be returned duly signed, but without a specific direction, the proxy will vote or abstain at his or her discretion.

Proposals	***For***	***Against***	***Abstain***
1. To set the maximum number of Directors of the Company at 5 (five).			
2. To elect the following persons as Directors of the Company: o Einar J. Greve o Lori Wheeler Næss o Odd Sondre Svalastog Helsing o Felix Fürst			
3. To determine that any vacancies in the number of Directors be designated as casual vacancies and that the Board of Directors be authorised to fill such vacancies as and when it deems fit.			
4. To detemine that the remuneration of the proposed Directors in agenda point 2, subject to such persons being appointed as Directors, be set to USD 85,000 (chair) and USD 40,000 (other Directors) for Q4 2026 and the 2027 calendar year, payable quarterly in advance.			
5. To approve the establishment by the Board of Directors of the Company of a share option incentive scheme for the Company's Board of Directors on the terms set out in agenda point 5 of the Notice: a strike price per share of USD 0.418, with customary adjustment provisions; 1.8 million options for the Chair and 1.1 million for each Director ; 50% vesting after 12 and 24 months from the date of the grant, otherwise supplemented by market standard terms.			

6. To change the name of the Company from 2020 Bulkers Ltd. to AHTS Group Ltd.			
7. To subject to Proposal 6 being approved, amend the Company's bye-laws to reflect the new Company name "AHTS Group Ltd." and add in the words "and which changed its name to AHTS Group Ltd." at the end of the definition of "Company".			
8. To approve the reduction of the share premium account of the Company by US$340,000,000 and to credit the amount of the reduction to the Company's contributed surplus account, with effect on 8 December 2026.			

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 on his or her behalf.*
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 as proxy any person other than the Chair of the Meeting, the name of such person should be inserted in the relevant place, the reference to the Chair deleted and the alteration initialed.*
6. *This Form of Proxy should be completed and returned so as to be received no later than 48 hours before the time appointed for holding the Meeting at the following address or by email to:*

Equro Issuer Services AS
Billingstadsletta 13
1396 Billingstad
Asker, Norway

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