

NEWS RELEASE

2020 Bulkers Ltd. (2020) - Changes to Board of Directors and grant of share options

2024-09-11

Oslo, Norway, September 11, 2024

2020 Bulkers Ltd. (the "Company") announces the appointment of Ms. Lori Wheeler Naess as a director of the Company to fill a vacancy on the Board. Ms. Naess serves as a director and Audit Committee Chairperson of Golar LNG Ltd. Ms. Naess also serves on the Board, Corporate Governance Committee, Nominating Committee, and Audit Committee of Opera Limited, a U.S.-listed company. Ms. Naess 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. Naess is a U.S. Certified Public Accountant (inactive). Ms. Naess is an American and Norwegian citizen and resides in Oslo, Norway.

Ms. Alexandra Kate Blankenship has resigned as a Director of the Company effective September 11, 2024. The Board would like to thank Ms. Blankenship for her valuable contributions to the Company, having served as a Director since January 10, 2019.

The Board of Directors of 2020 Bulkers has approved a grant of 35,000 share options, each of which gives the holder the right to purchase one share in the Company at an exercise price of US\$16.7 per share. The exercise price will be reduced by any dividends and cash distributions paid. The share options will vest equally over a three-year period, commencing one year from date of grant and will expire five years after the grant date.

The options have been granted to directors of the Company, including the following persons discharging managerial responsibilities (PDMRs) as defined by the Market Abuse Regulation:

Magnus Halvorsen (Chairperson of 2020 Bulkers Ltd.), was granted 20,000 share options, following which he holds 20,000 share options and combined with MH Capital AS owns 2,032,118 shares in 2020 Bulkers Ltd.

Lori Naess (Director of 2020 Bulkers Ltd.), was granted 7,500 share options, following which she holds 7,500 share options in 2020 Bulkers Ltd.

Viggo Bang-Hansen (Director of 2020 Bulkers Ltd.), was granted 7,500 share options, following which he holds 7,500 share options in 2020 Bulkers Ltd.

Following the grants, the total number of outstanding share options in the Company is 175,000.

For further queries, please contact:

Magnus Halvorsen, Chairperson, 2020 Bulkers Ltd.

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About 2020 Bulkers Ltd.

2020 Bulkers has six Newcastlemax dry bulk vessels in operation. All vessels are fitted with exhaust scrubber systems.

<https://news.cision.com/2020-bulkers-limited/r/2020-bulkers-ltd---2020---changes-to-board-of-directors-and-grant-of-share-options,c4035769>

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