

**NORTHERN OCEAN LTD.**  
**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**MAY 26, 2021**

NOTICE IS HEREBY given that the Annual General Meeting of the Shareholders (the “**Meeting**”) of **Northern Ocean Ltd.** (the “**Company**”) will be held on May 26, 2021 at 12:30 pm (local time) at Par-la-Ville Place, 4<sup>th</sup> Floor, 14 Par-la-Ville Road, Hamilton 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 period ended December 31, 2020.

To consider the following Company proposals:

1. To set the maximum number of Directors to be not more than eight.
2. To resolve that 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.
3. To re-elect Gary W. Casswell as a Director of the Company.
4. To re-elect James Ayers as a Director of the Company.
5. To re-elect Ole Falk Hansen as a Director of the Company.
6. To re-elect Bote de Vries as a Director of the Company.
7. To re-appoint PricewaterhouseCoopers of Oslo, Norway, as auditor and to authorize the Directors to determine their remuneration.
8. To approve remuneration of the Company’s Board of Directors of a total amount of fees not to exceed US\$400,000 for the year ended December 31, 2021.

By Order of the Board of Directors



James Ayers  
Secretary

29 April 2021

*Notes:*

- 1. The Board of Directors has fixed the close of business on April 9, 2021 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. A Form of Proxy is enclosed for use in connection with the business set out above.*
- 4. Each of the resolutions set out above is an Ordinary Resolution, approval of which will require the affirmative vote of a simple majority of the votes cast.*

**INFORMATION CONCERNING SOLICITATION AND VOTING FOR THE ANNUAL  
GENERAL MEETING OF SHAREHOLDERS (THE “MEETING”) OF  
NORTHERN OCEAN LTD., TO BE HELD ON MAY 26, 2021.**

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**PRESENTATION OF FINANCIAL STATEMENTS**

In accordance with Section 84 of the Companies Act 1981 of Bermuda, the audited consolidated financial statements of the Company for the period ended December 31, 2020 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 the shareholders, and no such approval will be sought at the Meeting.

The Company’s audited consolidated financial statements are available on its website at [www.northernoceanltd.com](http://www.northernoceanltd.com).

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**COMPANY PROPOSALS**

**PROPOSALS 1 & 2 – MAXIMUM NUMBER OF DIRECTORS AND  
VACANCIES IN THE NUMBER OF DIRECTORS**

It is proposed, in accordance with Bye-law 97, that the maximum number of Directors is eight. It is further proposed, in accordance with Bye-law 97, vacancies in the number of Directors be designated 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.

**PROPOSALS 3, 4, 5, and 6 – RE-ELECTION OF DIRECTORS**

The Board has nominated the four persons listed below for selection as directors of the Company, all of whom are presently members of the Board of Directors. 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 Directors of the Company is set forth below:

<b><u>Name</u></b>	<b><u>Director Since</u></b>	<b><u>Position with the Company</u></b>
Gary W. Casswell	2019	Director and Chairman
James Ayers	2019	Director
Ole Falk Hansen	2020	Director
Bote de Vries	2020	Director

**Gary W. Casswell** was appointed to the Board of the Company in September 2017. Mr. Casswell has more than 35 years industry experience, most recently as President and CEO of Northern Offshore Ltd., from 2010 until mid-2017. Prior to this he served as Vice-President, Eastern Hemisphere Operations for Pride International, responsible for the deep water, shallow water and land operations in 18 countries. Before joining Pride, Mr. Casswell worked for Sante Fe International for more than 20 years and held a variety of increasingly responsible positions, including development of Santa Fe's deep-water strategy. Mr. Casswell has served with the IADC and received the IADC Exemplary Service award in 2007. He holds a Bachelor of Science degree in Business Administration from the University of California, Long Beach.

**James Ayers** has served as Director and Secretary of the Company since February 2019. Mr. Ayers has more than ten years of industry experience with a range of director and management positions across the sector. Mr. Ayers is currently Head of Corporate Administration and Company Secretary for the Fredrisken Group companies based in Bermuda, including publicly listed and SEC-regulated companies. Mr. Ayers has previously occupied company secretary positions within UK based firms, Karm Research Group and Co-operative Banking Group Ltd. Mr. Ayers holds a Masters in International Business and Commercial Law (LLM), a Bachelors in Law (LLB) and a professional qualification in Legal Practice (LPC).

**Ole Falk Hansen** has more than ten years of industry experience, which includes working as a consultant for Mckinsey and Company with focus on the energy industry as well as several positions within the Aker Solutions ASA group of companies. Mr. Falk Hansen has also been the CFO of MHWirth, an offshore drilling equipment and lifecycle supplier. Currently, Mr. Falk Hansen is the CEO of Beckmann AS, a private equity owned company in Norway. Mr. Falk Hansen holds a Masters in Finance from Norwegian School of Economics and Business Administration from the National University of Singapore.

**Bote de Vries** has been an independent non-executive director and financial advisor for the offshore and maritime industry since 2009, using his broad experience as lender, borrower and investor in the shipping and offshore industry. Mr. De Vries has held positions in TBS Shipping, North Atlantic Drilling, Lloyds funds, Deep Sea Metro, Artilium and Meadsea. Currently, Mr. De Vries is a non-executive board member of Vallianzholdings in Singapore, chairman of the board of the Dutch Investment Fund for sea going vessels, adviser to Chemship and chairman of the board of Northern Netherlands P&I club. Mr. De Vries holds a Masters degree in Law of the University of Leiden, The Netherlands.

#### **PROPOSAL 7 – RE-APPOINTMENT OF INDEPENDENT AUDITORS**

At the Meeting, the Board will ask the shareholders to approve the re-appointment of PricewaterhouseCoopers 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 in fiscal year 2020 included the examination of the consolidated financial statements of the Company and its subsidiaries.

All services rendered by the independent auditors are subject to pre-approval and reviewed by the Company and the Board of Directors.

**PROPOSAL 8 – TO APPROVE DIRECTORS’ FEES**

At the Meeting, the Board will ask shareholders to approve the remuneration of the Company’s Board of Directors of a total amount of fees not to exceed US\$400,000 for the year ended December 31, 2021.

**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



James Ayers  
Secretary

29 April 2021

**Northern Ocean Ltd. (the "Company")**  
**Form of Proxy for use at Annual General Meeting to be held on May 26, 2021.**

I/We .....  
 (NAME IN BLOCK CAPITALS)

Of .....

being (a) holder(s) of ..... Ordinary Shares of \$1.00 each of the above-named Company on the record date of April 9, 2021, 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 May 26, 2021, 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 for all Proposals.

<i>Proposals</i>	<i>For</i>	<i>Against</i>	<i>Abstain</i>
1. To set the maximum number of Directors to be not more than eight.			
2. To resolve that vacancies in the number of directors be designated casual vacancies and that the Board of Directors be authorised to fill such casual vacancies as and when it deems fit.			
3. To re-elect Gary W. Casswell as a Director of the Company.			
4. To re-elect James Ayers as a Director of the Company.			
5. To re-elect Ole Falk Hansen as a Director of the Company.			
6. To re-elect Bote de Vries as a Director of the Company.			
7. To re-appoint PricewaterhouseCoopers of Oslo, Norway as auditors and to authorize the Directors to determine their remuneration.			
8. To approve remuneration of the Company's Board of Directors of a total amount of fees not to exceed US\$400,000 for the year ended December 31, 2021.			

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 authorized 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 initialed.
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 in the VPS should return their Proxy Forms to:  
**DNB Bank ASA, Registrars Dept.**  
**P.O. Box 1600 Sentrum**  
**0021 Oslo**  
**Norway**  
**Or via e-mail to: [vote@dnb.no](mailto:vote@dnb.no)**