

NORTHERN OCEAN LTD.
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
MAY 8, 2023

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 8, 2023 at 16:00 hrs at Par-la-Ville Place, 4th 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, 2022.

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 elect Sven Børre Larsen as a Director of the Company.
6. To elect Mikhael Bothbol as a Director of the Company.
7. To elect Jan Erik Klepsland as a Director of the Company.
8. To re-appoint PricewaterhouseCoopers of Oslo, Norway, as auditor and to authorize the Directors to determine their remuneration.
9. 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, 2023.

By Order of the Board of Directors



James Ayers
Secretary

April 18, 2023

Notes:

- 1. The Board of Directors has fixed the close of business on April 11, 2023 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 8, 2023.

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, 2022 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 will be available on its website at www.northernoceanltd.com from 28 April 2023.

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, 6 and 7 – RE-ELECTION OF DIRECTORS

The Board has nominated the five persons listed below for selection as directors of the Company. Gary Casswell and James Ayers are currently directors of the Company. Ole Falk Hansen and Bote de Vries will not stand for re-election to the Board of Directors at the Annual General Meeting. The Board proposes to elect Sven Børre Larsen, Mikhael Bothbol and Jan Erik Klepsland as Directors of the Company. 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:

| <u>Name</u> | <u>Director Since</u> | <u>Position with the Company</u> |
|--------------------|------------------------------|---|
| Gary W. Casswell | 2019 | Director and Chairman |
| James Ayers | 2019 | Director |
| Sven Børre Larsen | - | Director |
| Mikhael Bothbol | - | Director |
| Jan Erik Klepsland | - | Director |

Gary W. Casswell was appointed to the Board of the Company in September 2019. 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. He has more than ten years of industry experience through a range of director and management positions across the sector. Mr. Ayers is the CEO of Front Ocean Management and Company Secretary for the Fredriksen Group companies based in Bermuda, including publicly listed and SEC-regulated companies. He is currently a non-executive board member of Paratus Energy. Mr. Ayers has previously held company secretary positions within UK-based firms, Karm Research Group and Co-operative Banking Group Ltd. He holds a Masters in International Business and Commercial Law (LLM), a Bachelors in Law (LLB) and a professional qualification in Legal Practice (LPC). He is a British citizen and resides in Hamilton, Bermuda.

Sven Børre Larsen served as CFO of TGS from 2015 until 2019, when he assumed the position of Head of Strategy and M&A. He again took on the CFO role in August 2021. Before joining TGS in 2015, Mr. Larsen was CFO of Prosafe, the world's leading owner and operator of semisubmersible accommodation vessels for the offshore oil and gas industry. He was also CFO of Prosafe Production, one of the world's leading FPSO contractors. Mr. Larsen holds an M.S. degree in business specializing in finance from Bodo Graduate School of Business in Norway.

Mikhael Botbol is a senior partner at Hayfin. Before joining Hayfin, Mr. Botbol spent five years as Portfolio Manager at MB Asset Management, a European credit fund he founded. Prior to this, he spent four years at Brevan Howard Asset Management as Portfolio Manager for high-yield and distressed assets in Europe and emerging markets. From 2003 to 2006, Mr. Botbol was Head of European Credit at HBK Capital Management with a focus on high-yield and distressed debt, and previously worked for both Goldman Sachs and Morgan Stanley. Mr. Botbol holds a BA in Mathematics from University of Paris VI, an MSc from UCLA, and an MBA from INSEAD.

Jan Erik Klepsland is a Director of Seatankers Management Norway AS and CEO of ST Energy Transition I Ltd. Mr. Klepsland is currently a board member of Archer Limited. He holds a MSc in Finance from Norwegian School of Economics (NHH). Prior to joining Seatankers, he held the position as Partner at ABG Sundal Collier and Director in Nordea. He has experience within equity/debt financing, M&A and restructuring. Mr. Klepsland is a Norwegian citizen and resides in Oslo, Norway.

PROPOSAL 8 – 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 2022 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 9 – 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, 2023.

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

Hamilton, Bermuda

Northern Ocean Ltd. (the “Company”)
Form of Proxy for use at Annual General Meeting to be held on May 8, 2023.

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 11, 2023, 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 8, 2023, 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 elect Sven Børre Larsen as a Director of the Company. | | | |
| 6. To elect Mikhael Botbol as a Director of the Company. | | | |
| 7. To elect Jan Erik Klepsland as a Director of Company | | | |
| 8. To re-appoint PricewaterhouseCoopers of Oslo, Norway as auditors and to authorize the Directors to determine their remuneration. | | | |
| 9. 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, 2023. | | | |

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