

FLEX LNG LTD.
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
AUGUST 31, 2020

NOTICE IS HEREBY given that the Annual General Meeting of the Shareholders (the “**Meeting**”) of **FLEX LNG LTD.**, (the “**Company**”) will be held on August 31, 2020 at 10:30 a.m. (local time), 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, 2019.

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 David McManus as a Director of the Company.
4. To re-elect Ola Lorentzon as a Director of the Company.
5. To re-elect Marius Hermansen as a Director of the Company.
6. To re-elect Nikolai Grigoriev as a Director of the Company.
7. To re-elect Joao Saraiva e Silva as a Director of the Company.
8. To re-appoint Ernst & Young AS 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, 2020.

By Order of the Board of Directors



James Ayers
Secretary

Hamilton, Bermuda

10 August 2020

Notes:

- 1. The Board of Directors has fixed the close of business on July 17, 2020 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 FLEX LNG LTD., TO BE HELD ON AUGUST 31, 2020.

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, 2019 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.flexlng.com.

COMPANY PROPOSALS

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

It is proposed, in accordance with Bye-law 95, that the maximum number of Directors is eight. It is further proposed, in accordance with Bye-law 95, 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 - ELECTION OF DIRECTORS

The Board has nominated the five persons listed below for selection as Directors of the Company. David McManus, Ola Lorentzon, Marius Hermansen, Nikolai Grigoriev and Joao Saraiva e Silva 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:

<u>Name</u>	<u>Age</u>	<u>Director Since</u>	<u>Position with the Company</u>
David McManus	66	2011	Director and Chairman
Marius Hermansen	41	2015	Director
Ola Lorentzon	71	2017	Director
Nikolai Grigoriev	46	2017	Director
Joao Saraiva e Silva	43	2019	Director

David McManus has served as a director of the Company since August 2011. Mr. McManus is currently a non-executive director for a number of listed companies, including Hess Corporation, Genel Energy and Costain Group. Mr. McManus has 45 years of technical, commercial and general management experience across all aspects of the international oil and gas business, having held various executive roles at Pioneer Natural Resources, BG Group, ARCO, Ultramar, and Shell. As Chairman of Cape plc, Mr. McManus worked on several global LNG projects such as Sakhalin, Qatargas, and North West Shelf.

Marius Hermansen has served as a director of the Company since December 2015. Mr. Hermansen serves as Chief Operating Officer of the Seatankers Group, a related party. Mr. Hermansen started out his career as a trainee with AP Moller-Maersk and went on to work over 10 years at Fearnleys Shipbrokers. Mr. Hermansen currently serves as a Director and Chairman of Avance Gas Holding Ltd., a Director of Golden Ocean Group Limited and as Chairman of DESS Aquaculture Shipping AS, all which are related parties. Mr. Hermansen was educated at the Norwegian School of Economics (NHH) in Bergen, Norway.

Ola Lorentzon has served a director of the Company since June 2017. Mr. Lorentzon served as Principal Executive Officer of Golden Ocean Group Limited, or GOGL, from 2010 to 2015 and held the role as Chief Executive Officer of Frontline Management AS from 2000 to 2003. From 1986 to 2000, Mr. Lorentzon served as Chief Executive Officer of ICB Shipping. Mr. Lorentzon is also a Director and Chairman of Golden Ocean Group Limited and a Director of Frontline Ltd., both related parties, and Erik Thun AB.

Nikolai Grigoriev has served as a director of the Company since September 2017. From 2008 to 2016, Mr. Grigoriev served as Managing Director, Shipping at Gazprom Marketing & Trading (GMT) in London and Singapore. Prior to GMT, Mr. Grigoriev worked for BG Group and Merrill Lynch in Houston and London in senior LNG shipping, commercial and corporate finance roles. Nikolai holds a B.Sc. in Navigation from Admiral Makarov State Maritime Academy in St. Petersburg, Russia and an MBA from INSEAD in Fontainebleau, France.

João Saraiva e Silva has served as a director of the Company since September 2019. Mr. Saraiva e Silva is an investment professional with the Seatankers Group, a related party. Prior to joining Seatankers, Mr. Saraiva e Silva was responsible for energy investments at L1 Energy from 2013 to 2018, served as Managing Director of Carlyle's International Energy Partners fund, and was responsible for energy and infrastructure investments at Och-Ziff Capital Management from 2008 to 2011. Prior to Och-Ziff, Mr. Saraiva e Silva spent approximately nine years in the investment banking division of Goldman Sachs advising on M&A and capital markets transactions across the broad energy sector. Mr. Saraiva e Silva has an Economics degree from the Nova School of Business.

PROPOSAL 8 – RE-APPOINTMENT OF INDEPENDENT AUDITORS

At the Meeting, the Board will ask the shareholders to approve the re-appointment of Ernst & Young AS, as the Company's independent auditors and to authorise the Board of Directors to determine the auditors' remuneration.

Audit services provided by Ernst & Young AS in fiscal year 2019 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, 2020.

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

10 August 2020