

**FLEX LNG LTD.**  
**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**SEPTEMBER 30, 2022**

NOTICE IS HEREBY given that the Annual General Meeting of the Shareholders (the “**Meeting**”) of **FLEX LNG LTD.**, (the “**Company**”) will be held on September 30, 2022 at 09:30 a.m. (local time)., at Hamilton Princess and Beach Club, 76 Pitts Bay Road, Hamilton HMCX, 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, 2021.

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 Nikolai Grigoriev as a Director of the Company.
6. To re-elect Steen Jakobsen as a Director of the Company.
7. To elect Susan Sakmar 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\$500,000 for the year ended December 31, 2022.
10. To approve an amendment to the bye-laws of the Company.

By Order of the Board of Directors



James Ayers  
Secretary

2 September 2022

*Notes:*

- 1. The Board of Directors has fixed the close of business on August 19, 2022 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 SEPTEMBER 30, 2022.**

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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 31 December 2021 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](http://www.flexlng.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 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, Nikolai Grigoriev and Steen Jakobsen are presently members of the Board of Directors. The Board has proposed that Susan Sakmar be elected as a Director 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:

<b><u>Name</u></b>	<b><u>Director Since</u></b>	<b><u>Position with the Company</u></b>
David McManus	2011	Director and Chairman
Steen Jakobsen	2021	Director
Ola Lorentzon	2017	Director
Nikolai Grigoriev	2017	Director
Susan Sakmar	-	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.

**Steen Jakobsen** has served as a director of the Company since March 2021. Mr. Jakobsen joined Saxo Bank in 2020 and serves as Chief Investment Officer. Mr. Jakobsen was the founder of then Saxo Bank's renowned Outrageous Predictions. Prior to joining Saxo Bank, he worked with Swiss Bank Corp. Citibank, Chase Manhattan, UBS and served as Global Head of Trading, FX and Options at Christiania (now Nordea). Mr. Jakobsen graduated from the University of Copenhagen in 1989 with a MSc in Economics.

**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.

**Susan Sakmar** is licensed to practice law in California and holds a LL.M. (Master of Laws) from Georgetown University Law Center. Ms. Sakmar has over 25 years of experience working in the legal, corporate and non-profit world, including commercial attorney at a San Francisco law firm, accountant at Chevron and Board Chair of the Jane Goodall Institute. She is currently a Visiting Law Professor at the University of Houston Law Center with numerous publications including an LNG book, "Energy for the 21st Century: Opportunities and Challenges for Liquefied Natural Gas".

#### **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 2021 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\$500,000 for the year ended December 31, 2022.

#### **PROPOSAL 10 – AMENDMENT TO BYE-LAWS**

At the Meeting, the Board will ask the shareholders to approve the following amendments to the bye-laws of the Company. The Board has proposed the amendments to align the bye-laws of the Company with the bye-laws of its affiliated companies:

*Insertion at page 2 under “Interpretation”:-*

““Ordinary Resolution” a resolution passed by a simple majority of votes cast at a general meeting of the Company.”

*Insertion at page 17, under Bye-Law 67, of the word “Ordinary” as underlined below:-*

“ No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment, choice or election of a chairman, which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Bye Laws, at least two Shareholders present in person or represented by proxy and entitled to vote (whatever the number of shares held by them) shall be a quorum for all purposes (including for greater certainty any **Ordinary** Resolution for the amalgamation or merger of the Company), provided however that if the Company shall have only one Shareholder, such Shareholder, present in person or by proxy, shall constitute the necessary quorum. ”

*Insertion at page 18, under Bye-Law 74A, of the word “Ordinary” as underlined below:-*

“ The Board may, with the sanction of an **Ordinary** Resolution, amalgamate the Company with another company (whether or not such an amalgamation involves a change in the jurisdiction of the Company) or merge the Company with another company (whether or not the Company is the surviving company and whether or not such a merger involves a change in the jurisdiction of the Company). ”

#### **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

**FLEX LNG LTD. (the “Company”)**  
**Form of Proxy for use at Annual General Meeting to be held on September 30, 2022.**

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

Of .....

being (a) holder(s) of ..... Ordinary Shares of \$0.01 each of the above-named Company on the record date of August 19, 2022 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 September 30, 2022, 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 David McManus as a Director of the Company.			
4. To re-elect Ola Lorentzon as a Director of the Company.			
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8. To re-appoint Ernst & Young AS as auditor and to authorize the Directors to determine their remuneration.			
9. To approve the remuneration of the Company’s Board of Directors of a total amount of fees not to exceed US\$500,000 for the year ended December 31, 2022.			
10. To approve an amendment to the bye-laws of the Company.			

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**