

FLEX LNG LTD.
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
APRIL 29, 2024

NOTICE IS HEREBY given that the Annual General Meeting of the Shareholders (the “**Meeting**”) of **FLEX LNG LTD.**, (the “**Company**”) will be held on April 29, 2024 at 12:00 hrs, 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, 2023.

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 Ola Lorentzon as a Director of the Company.
4. To re-elect Nikolai Grigoriev as a Director of the Company.
5. To re-elect Steen Jakobsen as a Director of the Company.
6. To re-elect Susan Sakmar as a Director of the Company.
7. To re-appoint Ernst & Young AS 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\$500,000 for the year ended December 31, 2024.
9. Reduction of share premium account.
10. Capital adjustment.

By Order of the Board of Directors


James Ayers
Secretary

April 5, 2024

Notes:

- 1. The Board of Directors has fixed the close of business on April 2, 2024 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 notarized 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 APRIL 29, 2024.

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 2023 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, and 6 - ELECTION OF DIRECTORS

The Board has nominated the four persons listed below for selection as Directors of the Company. Ola Lorentzon, Nikolai Grigoriev, Steen Jakobsen and Susan Sakmar 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. David McManus, presently a member of the Board of Directors, shall not stand for re-election at the Meeting.

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>
Ola Lorentzon	2017	Director
Nikolai Grigoriev	2017	Director
Steen Jakobsen	2021	Director
Susan Sakmar	2022	Director

Ola Lorentzon has served as 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 plc, 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.

Steen Jakobsen has served as a director of the Company since March 2021. Mr. Jakobsen joined Limus Capital as Partner in 2024. From 2000 he served as Chief Investment Officer in Saxo Bank. 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.

Susan Sakmar has served as a director since September 2022. Mrs. 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 7 – 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 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 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\$500,000 for the year ended December 31, 2024.

PROPOSAL 9 – REDUCTION OF SHARE PREMIUM ACCOUNT

At the AGM, the Board, pursuant to the provisions of section 46 of the Bermuda Companies Act 1981 (the "**Companies Act**"), will ask the Shareholders to approve a reduction of US\$300,000,000 in the Company's Share Premium account (referred to as Additional Paid in Capital in the financial statements of the Company) and to credit the same amount resulting from this reduction to the Company's Contributed Surplus account. The Share Premium account is the amount of share capital which exceeds the aggregate par value of the Company's outstanding Ordinary Shares.

The purpose of this proposal is primarily to increase the ability of the Company to make distributions to its Shareholders.

The Company's policy is to pay dividends with the timing and amount being at the discretion of the Board of Directors and depending on, among other things, earnings, capital expenditure commitments, market prospects, current capital expenditure programs, investment opportunities, the terms and restrictions of our financing arrangements and other relevant factors.

Under Bermuda law a company cannot pay dividends from share premium. In addition, section 54 of the Companies Act provides that a company may not declare or pay a dividend, or make a distribution out of contributed surplus if there are reasonable grounds for believing that (a) the company is, or would after the payment, be unable to pay its liabilities as they become due; or (b) the realisable value of the Company's assets would thereby be less than its liabilities.

The Board have therefore put forward this proposal to reduce the Share Premium (Additional Paid in Capital) account from US\$1,206,634,000 to US\$ 906,634,000 by the transfer of US\$300,000,000 of the Share Premium to the Company's Contributed Surplus account with effect on or around 29 April 2024 (the "**Effective Date**"). This will enable the Board to declare dividends and make distributions as long as the Company is solvent, and the realisable value of its assets exceeds its liabilities.

Under Bermuda law, the Company if authorised in a general meeting may, subject to any order made by the Minister of Finance of Bermuda and to its Memorandum of Association and Bye-laws, either with or without extinguishing or reducing the liability of any of its shares and either with or without reducing the number of shares, reduce any paid up capital that is in excess of the requirements of the Company. The Company's Bye-laws provide that subject to the Companies Act, the Company may by Resolution authorise the reduction of its issued share capital or any share premium or contributed surplus account in any manner whatsoever.

In order to effectuate such reduction, the Board of Directors must be satisfied that on the Effective Date the Company is solvent and after the reduction will be able to pay its liabilities as they become due.

Within 30 days after the date such reduction of the share premium is effective, the Company, as required under section 46(5) of the Companies Act, will file a memorandum, with a copy of the notice referred to above, with the office of the Bermuda Registrar of Companies (the "**Registrar**"), notifying the Registrar of compliance with the Companies Act.

PROPOSAL 10 – CAPITAL ADJUSTMENT

The Company's authorised share capital is US\$1,000,000,000 represented by 10,000,000,000 shares of par value of US\$0.10 each. At April 2, 2024, 54,103,993 shares of the Company were issued and outstanding.

At the Meeting, the Board will ask the shareholders to approve a reorganisation of the Company's share capital (the "**Capital Adjustment**"), information on which is as set out below. The Capital Adjustment involves a number of steps under Bermuda law. However, the net effect of the proposal is to reduce the par value of the Company's shares from US\$0.10 to US\$0.01. Upon the proposed Capital Adjustment becoming effective, there will be no change in the number of issued and paid-up shares held by, or the percentage level of shareholding of each shareholder of the Company. The adjustment to the par value of the issued shares will result in a credit to the contributed surplus account of the Company. Other than the expenses incurred in relation to the proposed Capital Adjustment, the implementation thereof will not alter the underlying assets, business operations, management or financial position of the Company.

The Board of Directors believes the Capital Adjustment will provide the Company with more flexibility. The Company's Bye-laws provides amongst other things that the Company may make a distribution out of any contributed surplus (as ascertained in accordance with the Companies Act 1981 of Bermuda). As such, subject to the Bye-laws and all applicable

laws, the proposed Capital Adjustment will increase the credit balance in the contributed surplus of the Company and will provide the Company with greater flexibility in relation to future distribution, if any, out of contributed surplus (whether or not the Company will make a distribution out of contributed surplus and the timing and the amount of distribution to be paid will depend on the Company's earnings, financial position including cash flow position and future capital requirements, future plans and other relevant factors).

By resolving to approve the Capital Adjustment, the shareholders will be approving the following legal steps (i) the cancellation of the 9,945,896,007 unissued shares; (ii) the reduction in the Company's authorised and issued share capital to US\$541,039.93 divided into 54,103,993 shares of par value US\$0.01 each and (iii) the increase of the Company's authorised share capital to US\$1,000,000 divided into 100,000,000 shares of par value US\$0.01 each. Consequently, as of the effective date on or about 29 April 2024 (the "**Effective Date**") the Company will have authorised share capital of US\$1,000,000 divided into 100,000,000 shares of par value US\$0.01 each and issued share capital of US\$541,039.93 divided into 54,103,993 shares of par value US\$0.01 each. The shares of par value US\$0.01 each will rank pari passu in all respects with each other.

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 April 29, 2024.

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 April 2, 2024 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 April 29, 2024, 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 Ola Lorentzon as a Director of the Company.			
4. To re-elect Nikolai Grigoriev as a Director of the Company.			
5. To re-elect Steen Jakobsen as a Director of the Company.			
6. To re-elect Susan Sakmar as a Director of the Company.			
7. To re-appoint Ernst & Young AS as auditor and to authorize the Directors to determine their remuneration.			
8. 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, 2024.			
9. Reduction of share premium account.			
10. Capital Adjustment			

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 April 25, 2024 at 12:00 CEST :

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