Dear Shareholder

The Annual General Meeting (the "2020 AGM") of Hafnia Limited (the "Company') will be held at Washington Mall Phase 2, 4th Floor, Suite 400, 22 Church Street, HM 1189, Hamilton HM EX, Bermuda on Friday, 22 May 2020 at 11 a.m. (local time).

The matters to be considered at the 2020 AGM are identified in the attached Notice of the 2020 AGM.

In accordance with Section 84 of the Bermuda Companies Act 1981, the audited consolidated financial statements of the Company for the year ended 31 December 2019 will be presented at the 2020 AGM. These statements were approved by the Board of Directors of the Company on 24 February 2020. There is no requirement under Bermuda law that such statements be approved by the Members, and no such approval will be sought at the 2020 AGM. The Company's audited consolidated financial statements and the auditor's report are included in the Company's Annual Report which is available on the Company's website at http://www.hafniabw.com.

According to the Company's Bye-laws, the Directors of the Company are designated as either Class I Directors or Class II Directors for the purpose of retirement by rotation. At the 2019 AGM, the Class I Directors were re-appointed to serve until the conclusion of the 2021 AGM. The Class II Directors are up for election at the 2020 AGM and it is recommended that the Class II Directors be re-elected to serve until the conclusion of the 2022 AGM. It is also recommended that the number of Directors of the Company shall continue to be up to eight. It is further recommended that the Chairman be re-appointed for the ensuing year in accordance with the Company's Bye-laws.

The Board of Directors in previous year has requested that the Members authorise the Board to fill any vacancy in the number of Directors left unfilled as is customary for Bermuda companies and provided for in the Company's Bye-laws. However, the Board has determined that it would be in the Company's interest not to seek such an authorisation this year and further recommends that the Members approve an amendment to the Company's bye-laws to remove the related bye-law.

According to the Company's Bye-laws, the Company may have a nomination committee appointed by the Members of the Company which shall, among other matters, recommend candidates for the Board as well as the remuneration of the members of the Board. It is recommended that a nomination committee be established comprising Mr. Andreas Sohmen-Pao (Chairman), Mr. Bjarte Bøe and Ms. Elaine Yew Wen Suen. It is further recommended that the guidelines for the nomination committee, a draft copy of which is available on the Company's website at http://www.hafniabw.com, be adopted by the Members. The profiles of Mr. Bøe and Ms. Yew are provided below:

Mr. Bjarte Bøe (born 1957) has over thirty years of experience in the finance industry. He currently serves as a Director of Hermitage Offshore, a NYSE listed company and Agera Venture, a Norwegian venture capital company. Mr. Bøe is a member of the Nomination Committee of BW

Offshore Limited. Mr. Bøe is Chairman of the Investment Committee at SEB Venture Capital, a subsidiary of Skandinaviska Enskilda Banken AB (publ), or SEB, a Nordic financial services group, where from 1995 to June 2019, he held a range of management positions. Mr. Bøe most recently served as Head of Shipping and Offshore Finance at SEB, and was Global Head of Investment Banking at SEB Stockholm between 2012 and 2016. Mr. Bøe previously held various other bank related management positions at Christiania Bank between 1986 and 1995, a Norwegian bank that later merged with MeritaNordbanken to become Nordea, and was a shipbroker at R.S. Platou between 1983 and 1986. Mr. Boe has an MBA from the Norwegian School of Economics and Business Administration, graduated in 1983.

Ms. Elaine Yew Wen Suen (born 1967) is a Senior Partner in Egon Zehnder, one of the world's largest executive search and talent strategy firm. Ms. Yew's focus is on CEO and C-suite succession planning, and board effectiveness. Ms. Yew also advises clients on CEO development, top team effectiveness, and organizational culture. Before joining the firm, Ms. Yew led an industry change program while at Global Freight Exchange, the world's first Internet-based global marketplace for air cargo. Prior to that, Ms. Yew was Executive Director with Goldman Sachs in the European Equities Division and was a Consultant with Monitor Company. Ms. Yew started her career with the Singapore Economic Development Board, helping Singapore companies develop their presence in Indochina and Myanmar in the early 1990s. Ms. Yew currently serves on the Board of Trustees of the National University of Singapore and chairs the Industry Advisory Board of NUS' Centre for Future-Ready Graduates. Ms. Yew also serves on the Board of Governors of the Convent of the Holy Infant Jesus group of schools in Singapore, the Board of Workforce Singapore and the Advisory Board of Women's Forum Singapore. Ms. Yew is also a member of the Asia Advisory Board of Allianz and sits on the board of The Majurity Trust and chairs the Tangent Initiative. Ms. Yew has a BA with Honours in English and Drama from the University of Kent and an MBA from INSEAD in Fontainebleau, France.

The Bye-laws of the Company provide that the Directors' fees shall be determined by the Members in general meeting. It is proposed that the Directors be paid the fees in respect of the services rendered by them for the period from the 2020 AGM to the 2021 AGM as detailed in the Notice of the 2020 AGM. The Nomination Committee further proposes that the Nomination Committee members be paid for their services and that each member be paid a remuneration of USD 2,500 for services rendered for the period from the 2020 AGM to the 2021 AGM.

The Audit Committee of the Board of Directors is charged with the responsibility to recommend the appointment of the Company's external auditors. In this connection, the Audit Committee has recommended that KPMG LLP be re-appointed as the Independent Auditors of the Company. Consistent with the Company's Bye-laws, it is proposed that the Board of Directors be authorised to determine the remuneration of KPMG LLP.

Enclosed with this mailing is the Notice of the 2020 AGM, together with an Attendance Slip and a Form of Proxy for your Common Shares to be represented at the 2020 AGM.

Members registered in the branch register of the Company maintained by Verdipapirsentralen ASA (the VPS) at the close of business on 18 May 2020 will be entitled to attend and vote at the Annual General Meeting in respect of the number of Common Shares registered in their name at such time.

Members who wish to attend the 2020 AGM in person must give notice by no later than 20 May 2020 at 10:00 am (Oslo time). Members attending in person are required to complete the Attendance Slip and submit the same to DNB Bank ASA. A Member entitled to vote at the 2020 AGM is entitled to appoint a proxy to attend and to vote in its place. A Member appointing a proxy must complete the Form of Proxy and submit the same to DNB Bank ASA.

Please submit the Attendance Slip and/or the Form of Proxy to DNB Bank ASA, Registrars Department, Dronning Eufemias gate 30, 0191 Oslo, Norway, or by PDF attachment to vote@dnb.no.

The Board of Directors recommends that you vote in favour of all the matters to be considered at the 2020 AGM.

Singapore, 30 April 2020

On behalf of the Board of Directors

Mr. Andreas Sohmen-Pao
Chairman of the Board

Enclosures:
1. Notice of the 2020 AGM
2. Attendance Slip
3. Form of Proxy

HAFNIA LIMITED

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Hafnia Limited (the "Company") will be held at Washington Mall Phase 2, 4th Floor, Suite 400, 22 Church Street, HM 1189, Hamilton HM EX, Bermuda on Friday, 22 May 2020 at 11 a.m. (local time) for the following purposes:

1. To confirm the Notice of the Annual General Meeting.

2. To receive the audited consolidated financial statements of the Company for the financial year ended 31 December 2019 and the Auditors' Report thereon.

3. To determine that the number of Directors of the Company shall be up to eight.

4. To re-elect the following Directors as set out below:

Directors:	**Class:**	**Period:**
Mr. John Ridgway	II	2 years
Ms. Ouma Sananikone	II	2 years

5. To approve amendments to the Bye-laws of the Company in the manner as set out in Appendix A of this Notice, requiring appointment of Directors to be done at a general meeting and not by authorisation to the Board of Directors to do so.

6. To re-appoint Mr. Andreas Sohmen-Pao to the office of Chairman of the Company for the ensuing year.

7. To approve the establishment of a Nomination Committee comprising the following members:

   Mr. Andreas Sohmen-Pao (Chairman)
   Mr. Bjarte Bøe
   Ms. Elaine Yew Wen Suen

8. To approve the Guidelines of the Nomination Committee, a copy of which is available on the Company's website.

9. To approve the annual fees payable for the period from the 2020 Annual General Meeting to the 2021 Annual General Meeting to the Directors and Committee Members as follows:

Role	**Fees**
Chairman	USD 80,000
Board Members	USD 65,000
Audit Committee Chair	USD 10,000
Audit Committee Member	USD 5,000
Remuneration Committee Chair	USD 10,000
Remuneration Committee Member	USD 5,000
Nomination Committee Chair and Member	USD 2,500

10. To consider, and if thought fit, to approve the re-appointment of KPMG LLP as Auditor to hold office until the conclusion of the next annual general meeting and to authorise the Board of Directors to determine the Auditor's remuneration.

BY ORDER OF THE BOARD

Mr. Andreas Sohmen-Pao
Chairman of the Board
30 April 2020

Registered Office:

Washington Mall Phase 2
4th Floor, Suite 400
22 Church Street, HM 1189
Hamilton HM EX
Bermuda

Notes:

1. A copy of the Annual Report and the Auditors' Report for the financial year ended 31 December 2019 can be accessed at the Company's website at http://www.hafniabw.com. Members who wish to receive printed copies of the Annual Report may submit a written request via electronic mail to ir@hafniabw.com with the member's full name and mailing address clearly indicated.

2. A description of the competencies and executive functions of the Directors to be re-elected can be accessed at the Company's website at http://www.hafniabw.com.

3. The annual fees payable to the Directors and Committee Members are for the period from 22 May 2020 (Annual General Meeting in 2020) until the date of the next Annual General Meeting of the Company (Annual General Meeting in 2021).

4. Only those members entered on the register of members of the Company at 5.00 pm (Oslo time) on **18 May 2020** shall be entitled to attend and vote at the Annual General Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after 5.00 pm (Oslo time) on **18 May 2020** shall be disregarded in determining the rights of any person to attend and vote at the meeting or any adjournment thereof.

5. No member shall be entitled to attend the Annual General Meeting 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 DNB Bank ASA, Registrars Department, Dronning Eufemias gate 30, 0191 Oslo, Norway or by e-mail to **vote@dnb.no** not later than **20 May 2020 at 10:00 am (Oslo time).**

6. Every member entitled to attend and vote at the Annual General Meeting or any adjournment thereof is entitled to appoint a proxy to attend and vote in his stead on a show of hands or on a poll. A form of proxy is enclosed for this purpose. A proxy need not be a member of the Company. A member who is entitled to cast two or more votes at the Annual General Meeting or any adjournment thereof may appoint more than one proxy.

7. To be valid, the form of proxy is to be received by DNB Bank ASA, Registrars Department, at its address at Dronning Eufemias gate 30, 0191 Oslo, not later than **20 May 2020 at 10:00 am (Oslo time)** or by e-mail at **vote@dnb.no** not later than the aforementioned date and time.

8. If properly executed, the shares issued in the capital of the Company represented by the proxy (the "Shares") will be voted in the manner directed by the member on the form of proxy. The proxy holder shall also have discretion to vote the Shares for or against any amendments to resolutions duly made at the Annual General Meeting or any adjournment thereof. If no direction is given, the Shares will be voted in favour of the resolutions as recommended by the Board of Directors (including amendments thereto approved by the Board of Directors) when duly presented at the Annual General Meeting or any adjournment thereof. The member shall have discretion to vote the Shares on any other matters in furtherance of or incidental to the foregoing or as may otherwise properly come before the Annual General Meeting or adjournment thereof.

9. Proposal 5 (Amendment of the Company's Bye-laws) requires the affirmative vote of not less than two-thirds of the votes cast at the Annual General Meeting in order to be approved. All other proposals require the affirmative votes of a majority of the votes cast at the Annual General Meeting in order to be approved.

APPENDIX A

Proposal 5 – Amendment of the Company's Bye-laws

Based on the recommendation of the Board of Directors of the Company, it is proposed that the Company's Bye-laws be amended in the manner following, namely:

By deleting Bye-law 38.5 in its entirety.

If this proposal is approved the relevant Bye-law will be amended as follows:

~~**38.5** At any general meeting the Members may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.~~

Pursuant to Bye-law 76 (Changes to Bye-laws) this Proposal 5 requires the affirmative vote of not less than two-thirds of the votes cast at the Annual General Meeting in order to be approved by the Members.

HAFNIA LIMITED

Annual General Meeting

22 May 2020

Attendance Slip

The undersigned will attend the Annual General Meeting of Hafnia Limited at Washington Mall Phase 2, 4th Floor, Suite 400, 22 Church Street, HM 1189, Hamilton HM EX, Bermuda on Friday, 22 May 2020 at 11:00 a.m. (local time) and:

	Vote on behalf of my/our shares
	Vote on behalf of shares in accordance with the attached proxy(ies)

Date : _____

Member's signature : _____

Name in capital letters : _____

You are requested to return this Attendance Slip, to be received by DNB Bank ASA, not later than 20 May 2020 at 10:00 am (Oslo time):

(i) By post:

DNB Bank ASA
Registrars Department
Dronning Eufemias gate 30
0191 Oslo, Norway
Attention: Elfrid Davidson

(ii) PDF by email:

Email: vote@dnb.no

HAFNIA LIMITED
(the "Company")

FORM OF PROXY FOR THE 2020 ANNUAL GENERAL MEETING

I/We (*insert name*) …… (*block letters*)

the holder(s) of (*insert number of shares*) …… common shares in the Company hereby appoint:

the duly appointed Chairman of the meeting or ……, as my/our proxy to vote on my/our behalf at the Annual General Meeting to be held at 11:00 a.m. (Bermuda time) on Friday, 22 May 2020 and at any adjournment thereof or, in the absence of any such indication, my/our proxy shall vote or abstain as he/she thinks fit.

I/We desire my/our votes to be cast on the resolutions to be proposed at the Annual General Meeting of the members (as set out in the Notice of Annual General Meeting dated 30 April 2020) as indicated below:

RESOLUTION	FOR	AGAINST	ABSTAIN
1. To determine that the number of Directors of the Company shall be up to eight.			
2. To re-elect the following Directors for the following terms: (a) Mr. John Ridgway — 2 years (b) Ms. Ouma Sananikone — 2 years	_____ _____	_____ _____	_____ _____
3. To approve the amendments to the Bye-laws of the Company in the manner as set out in Appendix A of the Notice of Annual General Meeting and to adopt the thus amended Bye-laws of the Company in substitution for and to the exclusion of all the existing Bye-laws thereof.			
4. To re-appoint Mr. Andreas Sohmen-Pao to the office of Chairman of the Company for the ensuing year.			
5. To approve the establishment of a Nomination Committee comprising the following members: (a) Mr. Andreas Sohmen-Pao (Chairman) (b) Mr. Bjarte Bøe (c) Ms. Elaine Yew Wen Suen	 _____ _____ _____	 _____ _____ _____	 _____ _____ _____
6. To approve the Guidelines of the Nomination Committee, a copy of which is available on the Company's website.			
7. To approve the annual fees payable to the Directors and Committee Members as reflected in Agenda 9 of the Notice of Annual General Meeting.			
8. To approve the re-appointment of KPMG LLP as Auditor to hold office until the conclusion of the next annual general meeting and to authorise the Board of Directors to determine the Auditor's remuneration.			

Signature: ..... Date: ……..

Notes:

1. To be valid this Form of Proxy is to be received by DNB Bank ASA, Registrars Department, Oslo ("DNB") not later than **20 May 2020 10:00 am (Oslo time)**. The address of DNB is: DNB Bank ASA, Registrars Department, Dronning Eufemias gate 30, 0191 Oslo, Norway. Alternatively, the Form of Proxy can be sent to DNB Bank ASA by e-mail to **vote@dnb.no** not later than the aforementioned date and time.

2. 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 initialled.

3. If properly executed, the shares issued in the capital of the Company represented by this Form of Proxy (the "Shares") will be voted in the manner directed by the member on the Form of Proxy. The proxy holder shall also have discretion to vote the Shares for or against any amendments to motions duly made at the Annual General Meeting or any adjournment thereof. If no direction is given, the Shares will be voted in favour of the resolutions recommended by the Board of Directors (including amendments thereto approved by the Board of Directors) when duly presented at the Annual General Meeting or any adjournment thereof. The proxy holder shall have discretion to vote the Shares on any other matters in furtherance of or incidental to the foregoing or as may otherwise properly come before the Annual General Meeting or any adjournment thereof.

4. This Form of Proxy must be signed and dated by the member or the member's attorney authorised in writing. If signed pursuant to a power of attorney or other authority, such power of attorney or authority under which it is signed, or a notarially certified copy must be deposited with the Form of Proxy in accordance with note 1 above.

5. Proxies are entitled to vote on a poll or on a show of hands.

6. Members shall place an "X" in the box indicating the way in which their vote is to be cast.

7. If the member is a corporation, the Form of Proxy should be signed either by a duly authorised officer or attorney or be completed under its common seal.

8. If a member wishes to vote for or against the re-appointment of one or more of the directors, he/she should place an "X" indicating those directors he/she is voting for or against, as the case may be, in the appropriate space.

9. Any alterations to this Form of Proxy should be initialled by the member.

10. The completion and return of this Form of Proxy will not preclude a member from attending the Annual General Meeting and voting in person provided that the written notice of intention to attend has been received by DNB in accordance with the Notes of the Notice of Annual General Meeting and the member has been duly issued with a power of attorney to attend the Annual General Meeting.

GUIDELINES FOR THE NOMINATION COMMITTEE

HAFNIA LIMITED

[To be adopted at the Annual General Meeting on 22 May 2020]

1 PURPOSE

Pursuant to the bye-laws of Hafnia Limited (the "**Company**"), the general meeting of the Company may resolve that the Company shall have a nomination committee (the "**Nomination Committee**").

Pursuant to the bye-laws, the Nomination Committee shall (i) propose candidates for election to the board of directors of the Company (the "**Board of Directors**") and propose the remuneration to be paid to members of the Board of Directors (including remuneration for work in any sub-committees of the Board of Directors), and (ii) propose candidates for election to the Nomination Committee and propose the remuneration to be paid members of the Nomination Committee. The guidelines set out herein relate to the duties of the Nomination Committee in this respect.

The Nomination Committee shall operate in accordance with the requirements of the corporate governance principles for the Company.

2 COMPOSITION

The composition of the Nomination Committee should reflect a broad range of shareholder interests. The Nomination Committee shall consist of three members, and the majority of the committee shall be independent of the Board of Directors and the executive personnel of the Company. The Nomination Committee shall not include the Company's chief executive officer or any other executive personnel, and no more than one board member.

The Nomination Committee, the number of persons to comprise the committee, and the committee members, are appointed by the shareholders in the general meeting of the Company, and the Nomination Committee may make its own nominations for candidates to be appointed as new members of the Nomination Committee. In this connection, the Nomination Committee shall pay particular attention to principles such as independence and the absence of conflicts of interest.

The Nomination Committee shall propose the remuneration to be paid to the members of the Nomination Committee. The Nomination Committee's proposals in this respect shall include an explanation of how the committee has arrived at its proposal.

3 DUTIES

The Nomination Committee's primary duty is to propose candidates for election as members of the Board of Directors.

The Nomination Committee shall also be responsible for proposing the remuneration to be paid to the members of the Board of Directors. The Nomination Committee's proposals in this respect shall include an explanation of how the committee has arrived at its proposal.

4 WORKING METHODS

The Nomination Committee shall meet as often as it considers necessary, in person or via teleconference or videoconference.

The chairman of the nomination committee has the main responsibility for the committee's work, and shall ensure that the committee has adequate access to necessary competence. In relation to this, the committee may use company resources or seek advice and recommendations from external sources.

The Nomination Committee constitutes a quorum if two members of the Nomination Committee including the chairman of the committee are present or participate in the discussion of the matter in

question. Decisions made by the Nomination Committee require the agreement of a simple majority of the members present at the meeting.

In reviewing the composition of the Board of Directors, the Nomination Committee shall take into consideration the results of the annual self-evaluation of the Board of Directors, and shall also endeavour to speak directly with members of the Board of Directors.

The Nomination Committee shall produce written minutes of its meetings and shall deliver its minutes to the Company for safekeeping. The Nomination Committee may allocate its tasks between its members. In all other respects the Nomination Committee shall itself determine how it operates.

5 NOMINATION OF CANDIDATES FOR THE BOARD OF DIRECTORS

Candidates nominated for election to the Board of Directors must satisfy the requirements for the appointment(s) pursuant to law and requirements of the corporate governance principles of the Company. Any member of the Board of Directors who is also a member of the Nomination Committee may offer himself for re-election to the Board of Directors. Pursuant to the bye-laws of the Company, any shareholder or the Nomination Committee may propose any person for re-election or election as a member of the Board of Directors.

The Nomination Committee shall also take the following factors into account:

(i) The Nomination Committee shall actively seek to represent the views of shareholders in general, and shall take into consideration the views of the largest shareholders when making its recommendations.

(ii) In carrying out its work, the Nomination Committee shall have contact with the Board of Directors, the executive management and with shareholder groups. The Nomination Committee is entitled to contact any member of the Board of Directors and the Company's chief executive officer as it sees fit.

(iii) That the Board of Directors should have sufficient expertise and experience to handle both its routine operational responsibilities and the strategic challenges that the Company faces. The Board of Directors' expertise and composition should also ensure that the normal sub-committees of the Board of Directors can be staffed appropriately.

(iv) In addition to ensuring the availability of suitable expertise, the Nomination Committee is requested to pay attention to factors such as the balance of age and gender.

(v) That the candidates are sufficiently independent of the Company's management, and that the Board of Directors as a whole is sufficiently representative of the Company's shareholders.

(vi) That the candidates have sufficient time in relation to their other appointments and employment to carry out their duties as members of the Board of Directors.

The Nomination Committee may or may not recommend any candidates for the election of members of the Board of Directors and members of the Nomination Committee suggested or proposed by any shareholder, the Board of Directors or any member of the Nomination Committee, and may provide recommendations on the suitability of such candidates for the Board of Directors and the Nomination Committee. Before nominating a candidate for election, the Nomination Committee must seek confirmation from the individual in question that he or she is willing to accept the appointment if elected.

6 THE COMMITTEE'S RECOMMENDATIONS

The Nomination Committee's recommendations shall be submitted in writing to the Chairman of the Board of Directors or, if the Chairman of the Board of Directors is a member of the Nomination Committee, to the Vice Chairman of the Board of Directors, or to such other recipient as the Board of Directors may instruct, no later than four weeks prior to the general meeting at which the elections to the Board of Directors are to take place.

The Chairman of the Board of Directors may in specific cases impose a shorter or longer timetable for the Nomination Committee to submit its recommendations.

The Nomination Committee's recommendation shall include the following information about each candidate nominated for election:

- The candidate's name and date of birth.
- The candidate's educational qualifications.
- The candidate's current employment and information on any previous relevant work experience.
- The candidate's current membership of boards of directors and other offices held.
- Whether the candidate has confirmed his or her willingness to accept the appointment if elected.
- Any ownership interest in the Company must be disclosed, as shall any assignments on behalf of the Company and any significant position in or assignments for other companies or organizations
- Any other particular matters of which the Chairman of the Board of Directors or, if the Chairman of the Board of Directors is a member of the Nomination Committee, the Vice Chairman of the Board of Directors should be aware in respect of the candidate.
- The conclusions the Nomination Committee has reached in respect of the factors set out in section 5 sub-paragraph (iii) above.

The Nomination Committee shall be represented when the general meeting considers nominations put forward by the Nomination Committee. The Nomination Committee shall provide an explanation of its recommendations.

7 DUTY OF CONFIDENTIALITY

The Nomination Committee shall, to the greatest extent possible given its duties, ensure that information on candidates considered for nomination is kept confidential.

8 REMUNERATION OF THE COMMITTEE

The remuneration of the Nomination Committee shall be approved by the Company in the general meeting.

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