

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in doubt as to what action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your registered holding of Common Shares or your Depository Interests in the Company, please forward this document, together with the accompanying Form of Proxy (if you are a Shareholder) or Form of Direction (if you are a Depository Interest holder), as soon as possible to the purchaser or transferee or to the stockbroker, bank manager or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

IRF EUROPEAN FINANCE INVESTMENTS LTD.

NOTICE OF ANNUAL GENERAL MEETING

Notice for the 2019 Annual General Meeting to be held at the offices of Estera Services (Bermuda) Limited, Victoria Place, 5th Floor 31 Victoria Street Hamilton HM 10, Bermuda on Tuesday 31 March 2020 at 10.00am Bermuda time is set out at the end of this document and the recommendation of the directors is set out on page 3.

A Form of Proxy for use at this meeting is enclosed. To be valid, any instrument appointing a proxy must be received by the Company's registrars at Link Asset Services, PXS 1, 34 Beckenham Road, Beckenham BR3 4ZF as soon as possible but in any event so as to arrive not later than 10.00am Bermuda time (2.00pm UK time) on Friday 27 March 2020. Completion and return of a Form of Proxy will not preclude attendance from and voting at the meeting.

Holders of Depository Interests ("**Depository Interests**") representing shares on a 1 for 1 basis in the Company will need to complete the enclosed form of direction (the "**Form of Direction**") instructing Link Market Services Trustees Limited as its/their proxy to vote on its/their behalf at the Annual General Meeting convened by the above notice. To be effective, the Form of Direction, together with the power of attorney or other authority (if any) under which it is signed, or a notarially or otherwise certified copy of such power or authority, must be received by Link Asset Services, PXS 1, 34 Beckenham Road, Beckenham BR3 4ZF by not later than 10.00am Bermuda time (2.00pm UK time) Thursday 26 March 2020.

The Directors reserve the right to extend the deadlines for receipt of Forms of Proxy or Forms of Direction set out in the preceding two paragraphs at their sole discretion.

Directors

Angeliki Frangou
Alexander Meraclis
Sheldon Goldman

Registered Office

5th Floor
Victoria Place
31 Victoria Street
Hamilton
HM10 Bermuda

6 March 2020

To our Shareholders:

This letter gives details of the business to be transacted at the 2019 Annual General Meeting of the Company.

US SHAREHOLDERS

The Company is likely to be classified as a passive foreign investment company for US federal income tax purposes (a "**PFIC**") for 2019. Enclosed with this notice of Annual General Meeting is a brief summary for US taxable shareholders. If you are a taxable US person, you are advised to consult your tax advisers to discuss the consequence of the Company's PFIC status and the impact, if any, on you.

ANNUAL GENERAL MEETING

Notice of the 2019 Annual General Meeting is given on page 5. Resolutions 1 and 2 deal with the business to be transacted at this meeting. Further explanation in relation to these resolutions is set out below. All resolutions to be proposed to the meeting require approval by a majority of votes cast and shall be decided on a show of hands unless a poll is demanded.

Annual accounts of the Company for the financial year ended 31 December 2018

In accordance with the Bermuda Companies Act (the "**Act**"), the Company's annual accounts for the year ended 31 December 2018 will be laid before the meeting.

Designation of the Company's directors

Bye-Law 23 of the Company's bye-laws provides that each director of the Company should be designated as one of the following: Class I director, Class II director or Class III director.

Pursuant to shareholder resolutions passed at the Company's 2006 Annual General Meeting on 20 December 2006 and subsequent shareholder resolutions effective 26 June 2014, the directors are designated as follows:

Class I director	Alexander Meraclis
Class II director	Sheldon Goldman
Class III director	Angeliki Frangou

A Class I director is to serve as a director until the conclusion of the 2015 Annual General Meeting of the Company, and subsequently shall (unless his office is vacated in accordance with the bye-laws) serve for three year terms, each concluding at the third Annual General Meeting of the Company after the Class I director was appointed or re-appointed.

RESOLUTION 1 – RE-APPOINTMENT OF GRANT THORNTON AS AUDITORS OF THE COMPANY

Shareholders are being asked to approve Grant Thornton A.E.'s re-appointment as the Company's auditors until the close of the next Annual General Meeting and to approve the giving of authority

to the Company's board of directors to determine their reasonable compensation.

RESOLUTION 2 – RE-ELECTION OF SHELDON GOLDMAN AS A CLASS II DIRECTOR

Sheldon Goldman is the Chief Executive Officer of S. Goldman Advisors LLC, an international financial advisory firm that specializes in crafting creative solutions to complex financial and strategic challenges. Mr. Goldman also serves as Chief Investment Officer of S. Goldman Asset Management LLC, an institutional investment management company using a value investing approach in selecting investment opportunities.

Mr. Goldman has 30 years of experience in mergers and acquisitions and investing in the U.S., Europe and South America. Mr. Goldman provides financial and capital markets advisory services in connection with transactions and general capital raising efforts. Most recently, Mr. Goldman has advised leading companies in the maritime sector in debt and equity raises, tender offers and strategic acquisitions, for transactions valued in excess of \$10.0 billion.

A lawyer by training, Mr. Goldman clerked at the United States Tax Court and later specialized in corporate and securities law, focusing on heavily regulated industries. Mr. Goldman graduated with a BA from Yeshiva University in 1981, a JD from Benjamin N. Cardozo School of Law in 1984 and a Master's in Tax Law from Georgetown University Law Center in 1985.

It is proposed that Sheldon Goldman be re-elected as a Class II director of the Company, with a term expiring at the 2022 annual general meeting.

ACTION TO BE TAKEN

You are asked to complete the Form of Proxy enclosed and return it, together with any power of attorney or other authority under which it is signed or a notarially certified or office copy thereof, to the Company's registrars, Link Asset Services, PXS 1, 34 Beckenham Road, Beckenham BR3 4ZF as soon as possible but in any event so as to arrive not later than 10.00am Bermuda time (2.00pm UK time) on Friday 27 March 2020. Completion and return of a Form of Proxy will not preclude attendance from and voting at the meeting.

If you are a holder of Depository Interests, you are required to complete the enclosed Form of Direction instructing Link Market Services Trustees Limited as your proxy to vote on your behalf. To be effective, the Form of Direction, together with the power of attorney or other authority (if any) under which it is signed, or a notarially or otherwise certified copy of such power or authority, must be received by Link Asset Services, PXS 1, 34 Beckenham Road, Beckenham BR3 4ZF by not later than 10.00am Bermuda time (2.00pm UK time) on Thursday 26 March 2020.

The Directors reserve the right to extend the deadlines for receipt of Forms of Proxy or Forms of Direction set out in the preceding two paragraphs at their sole discretion.

LOCATION OF THE MEETING

The Annual General Meeting will be held at the offices of Estera Services (Bermuda) Limited, Victoria Place, 5th Floor 31 Victoria Street Hamilton HM 10, Bermuda.

RECOMMENDATION

The board of directors of the Company believes that the proposed resolutions are in the best interests of the Company and its Shareholders and are in accordance with the Company's constitutional documents. Accordingly, the board unanimously recommends that the Shareholders vote in favour of the proposed resolutions, as the directors intend to do in respect of their own shareholdings in the Company.

Yours sincerely

A handwritten signature in black ink, appearing to be 'A. Frangou', written in a cursive style.

Angeliki Frangou
Chairman

NOTICE OF ANNUAL GENERAL MEETING

IRF EUROPEAN FINANCE INVESTMENTS LTD

NOTICE is hereby given that the 2019 Annual General Meeting of IRF European Finance Investments Ltd (the "**Company**") will be held at the offices of Estera Services (Bermuda) Limited, Victoria Place, 5th Floor 31 Victoria Street Hamilton HM 10, Bermuda on Tuesday 31 March 2020 at 10.00am Bermuda time for the transaction of the following business:

ORDINARY BUSINESS

As ordinary business to consider and, if thought fit, to pass the following resolutions, each of which will be proposed as resolutions requiring approval by a majority of votes cast:

1. THAT Grant Thornton A.E. be re-appointed as the auditors to the Company until the conclusion of the next Annual General Meeting of the Company and that the board of directors be authorised to determine the reasonable compensation of the auditors.
2. THAT Sheldon Goldman be re-elected as a Class II director to serve until the conclusion of the 2022 Annual General Meeting of the Company unless his office is otherwise vacated in accordance with the bye-laws of the Company, with effect from the conclusion of this Annual General Meeting.

Registered Office:
5th Floor
Victoria Place
31 Victoria Street
Hamilton HM 10
Bermuda

BY ORDER OF THE BOARD
Alexander Meraclis
Company Secretary

Dated: 6 March 2020

Notes:

- (i) A member entitled to attend and vote at the Annual General Meeting convened by the above notice is entitled to appoint one or more proxies to attend and, on a poll, to vote in his place. A proxy need not be a member of the Company.
- (ii) To appoint a proxy you may use the Form of Proxy enclosed with this notice. To be valid, the Form of Proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be deposited by no later than 10.00am Bermuda time (2.00pm UK time) on Friday 27 March 2020 at the offices of Link Asset Services, PXS 1, 34 Beckenham Road, Beckenham BR3 4ZF. Completion of the Form of Proxy will not prevent you from attending and voting in person.
- (iii) Holders of Depository Interests representing shares on a 1 for 1 basis in the Company will need to complete the enclosed Form of Direction instructing Link Market Services Trustees Limited as its/their proxy to vote on its/their behalf at the Annual General Meeting convened by the above notice. To be effective, the Form of Direction, together with the power of attorney or other authority (if any) under which it is signed, or a notarially or otherwise certified copy of such power or authority, must be received by Link Asset Services, PXS 1, 34 Beckenham Road, Beckenham BR3 4ZF by not later than 10.00am Bermuda time (2.00pm UK time) on Thursday 26 March 2020.
- (iv) The Directors reserve the right to extend the deadlines for receipt of Forms of Proxy or Forms of Direction set out in paragraphs (ii) and (iii) respectively at their sole discretion.
- (v) Pursuant to the Company's bye-laws only shareholders registered in the register of members of the Company as of 9am Bermuda time (1pm UK time) on Wednesday 25 March 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 such time. If the meeting is adjourned, the time by which a person must be entered on the register of members of the company in order to have the right to attend and vote at the adjourned meeting is 9am Bermuda time on the day which is five days preceding the date fixed for the adjourned meeting. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
- (vi) In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holder.