

**GOLDEN OCEAN GROUP LIMITED**  
**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**SEPTEMBER 13, 2019**

NOTICE IS HEREBY given that the Annual General Meeting of Shareholders of Golden Ocean Group Limited (the “**Company**”) will be held on September 13, 2019 at 9:30 a.m. (local time), at the Hamilton Princess and Beach Club, 76 Pitts Bay Road, Hamilton HM CX, 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 year ended December 31, 2018.

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 John Fredriksen as a Director of the Company.
4. To re-elect Ola Lorentzon as a Director of the Company.
5. To re-elect James O’Shaughnessy as a Director of the Company.
6. To re-elect Ulrika Laurin as a Director of the Company.
7. To elect Marius Hermansen as a Director of the Company.
8. To re-appoint PricewaterhouseCoopers AS as auditors and to authorise 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\$600,000 for the year ended December 31, 2019.

By Order of the Board of Directors



James Ayers  
Secretary

Dated: 2 August 2019

*Notes:*

1. *The Board of Directors has fixed the close of business on July 25, 2019, 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. *Each of the resolutions set out above is an Ordinary Resolution, approval of which will require the affirmative vote of a majority of the votes cast.*
4. *A Form of Proxy is enclosed for use by holders of shares registered in Norway in connection with the business set out above. Holders of shares registered in the United States should use the separate Form of Proxy provided.*
5. *Shareholders whose shares are held on the Norwegian VPS share register may view the Company's audited financial statements included in its Annual Report on Form 20-F on its website, [www.goldenocean.no](http://www.goldenocean.no)*

*The following information is applicable to holders of shares registered in the United States only:*

*We are pleased to take advantage of the Securities and Exchange Commission rule allowing companies to furnish proxy materials to their shareholders via the internet. We believe that this e-proxy process will expedite shareholders' receipt of proxy materials and lower the costs and reduce the environmental impact of our Annual General Meeting. Accordingly, we have mailed to our shareholders of record and beneficial owners a Notice of Internet Availability of Proxy Materials containing instructions on how to access the attached proxy statement and our Annual Report on Form 20-F via the Internet and how to vote online.*

***YOUR VOTE IS IMPORTANT. PLEASE VOTE YOUR SHARES PROMPTLY. TO VOTE YOUR SHARES, IF YOU ARE A SHAREHOLDER REGISTERED IN THE UNITED STATES YOU CAN USE THE INTERNET AS DESCRIBED IN THE NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS, IN THE ATTACHED PROXY STATEMENT AND ON YOUR PROXY CARD; CALL THE TOLL-FREE TELEPHONE NUMBER AS DESCRIBED IN THE ATTACHED PROXY STATEMENT AND ON YOUR PROXY CARD; OR COMPLETE, SIGN AND DATE YOUR PROXY CARD AND RETURN YOUR PROXY CARD BY MAIL.***

**INFORMATION CONCERNING SOLICITATION AND VOTING FOR THE ANNUAL  
GENERAL MEETING OF SHAREHOLDERS (THE "MEETING") OF GOLDEN OCEAN  
GROUP LIMITED TO BE HELD ON SEPTEMBER 13, 2019**

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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 year ended December 31, 2018 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 shareholders, and no such approval will be sought at the Meeting.

The Company's audited consolidated financial statements contained in our Annual Report on Form 20-F are available on our website at [www.goldenocean.bm](http://www.goldenocean.bm). Shareholders can request a hard copy free of charge upon request by writing to us at: P.O. Box HM 1593, Hamilton HM GX, Bermuda or send an e-mail to: [ir@goldenocean.no](mailto:ir@goldenocean.no). The audited consolidated financial statements of the Company for the year ended December 31, 2018 have been provided to shareholders via the internet as described above in the Notice.

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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 98, that the maximum number of Directors is eight, as it has been since the 2014 AGM. It is further proposed, in accordance with Bye-law 98, 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**

**Nominees For Election To The Company's Board Of Directors**

The Board has nominated the five persons listed below for selection as Directors of the Company. John Fredriksen, Ola Lorentzon, James O'Shaughnessy and Ulrika Laurin are all presently members of the Board of Directors. The Board of Directors has put forward Marius Hermansen for election. Mr. Lorentzon, Mr O'Shaughnessy and Ms. Laurin meet the independence standards for directors established by the United States Securities and Exchange Commission and by the NASDAQ Stock Market on which the Company is listed.

As provided in the Company's Bye-laws, each Director is elected at each Annual General Meeting of the Shareholders and shall hold office until the next Annual General Meeting following his or her election or until his or her successor is elected. Information concerning the nominees for Directors of the Company is set forth below.

Name	Age	Director Since	Current position with the Company
John Fredriksen	75	1997	Director,
Ola Lorentzon	70	2015	Director, Chairman
James O'Shaughnessy	55	2018	Director and Chair of the Audit Committee
Ulrika Laurin	49	2018	Director and member of the Audit Committee
Marius Hermansen	40	2019	Director

**John Fredriksen** has served as a director of the Company since March, 2015. Mr. Fredriksen is also the Chairman, President and a Director of Frontline Ltd., a Bermuda company publicly listed on the New York Stock Exchange and the Oslo Stock Exchange. He is also the Chairman and a Director of Seadrill Limited. Mr. Fredriksen served as Chairman and a director of North Atlantic Drilling Ltd., a Bermuda company previously listed on the New York Stock Exchange from June 2013 until September 2015 and as a Director of Frontline 2012 Ltd. from December 2011 until November 2015. Mr. Fredriksen also served as Chairman of the Board, President and a director of Golar LNG Limited, a Bermuda company publicly listed on the Nasdaq Global Market from 2001 until September 2014. From November 2004 until March, 2015, Mr. Fredriksen served as a Director, Chairman and President of the former "Golden Ocean Group Limited" which merged in March 2015 with "Knightsbridge Shipping Limited".

**Ola Lorentzon** is currently Chairman of the Board and has served as a Director of the Company since September 1996. Mr. Lorentzon has served as Chairman since May 2000 and as the Company's Chief Executive Officer from May 2010 until March 2015. Mr. Lorentzon has also served a Director of Frontline since April 2015 and is also a Director of Erik Thun AB and FLEX LNG LTD. Mr. Lorentzon was the Managing Director of Frontline Management AS, a subsidiary of Frontline Ltd., from April 2000 until September 2003.

**James O'Shaughnessy** has been a Director of the Company since September 2018 and is currently the Chair of the Audit Committee. Mr. O'Shaughnessy was previously an Executive Vice President, Chief Accounting Officer and Corporate Controller of Axis Capital Holdings Limited since March 26, 2012. Prior to that Mr. O'Shaughnessy has amongst others served as Chief Financial Officer of Flagstone Reinsurance Holdings and as Chief Accounting Officer and Senior Vice President of Scottish Re Group Ltd., and Chief Financial Officer of XL Re Ltd. at XL Group plc. Mr. O'Shaughnessy received a Bachelor of Commerce degree from University College, Cork, Ireland in the year 1981 to 1985 and is both a Fellow of the Institute of Chartered Accountants of Ireland and an Associate Member of the Chartered Insurance Institute of the UK. Mr. O'Shaughnessy earned a Master's Degree in Accounting from University College Dublin in the year 1985 to 1986. Mr. O'Shaughnessy also serves as a Director of Frontline Ltd., Ship Finance International Limited and Archer Limited.

**Ulrika Laurin** has been a Director of the Company since September 2018 and is currently a member of the Audit Committee. Mrs. Laurin has served as the Executive Chairman of ship-owning company Anglo-Atlantic Steamship Co. Ltd. and the Chairman of Laurin Shipping AB, an international ship-management company. Mrs. Laurin has served as the Chief Financial Officer of Anglo-Atlantic Steamship Co. Ltd. and as Commercial Manager of Laurin Maritime (UK) Ltd. Prior to that, Mrs. Laurin worked with fund manager Tufton Oceanic Ltd. and with management consultant Karlöf & Partners. Mrs. Laurin holds a Master of Science degree in Economics and Business Administration from the Stockholm School of Economics. Mrs. Laurin also serves as a Director of Frontline Ltd.

**Marius Hermansen** serves as Head of Sale & Purchase/Newbuildings for the Seatankers Group. Mr. Hermansen started out his career as a trainee with AP Moller-Maersk and went on to work over 10 years at Fearnleys. Mr. Hermansen currently serves as a Director and Chairman on the Board of Avance Gas Holding Ltd, an LPG ship-owner, and as a Director on the Board of FLEX LNG LTD. Mr. Hermansen was educated at the Norwegian School of Economics (NHH) in Bergen, Norway.

#### **PROPOSAL 8 – RE-APPOINTMENT OF INDEPENDENT AUDITORS**

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

Audit services provided by PricewaterhouseCoopers in fiscal year 2018 included the examination of the consolidated financial statements of the Company and its subsidiaries.

#### **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\$600,000 for the year ended December 31, 2019.

#### **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

2 August 2019  
Hamilton, Bermuda