

## PROSPECTUS



### GOLDEN OCEAN GROUP LIMITED

*(a limited liability company incorporated under the laws of Bermuda)*

**Listing of 54,207,547 Private Placement Shares on Oslo Børs  
Subsequent Offering and listing on Oslo Børs of up to 2,710,377 Offer Shares  
Subscription price: NOK 53 per Offer Share**

**Subscription Period: from 09:00 hours (CEST) on 15 April 2021 to 26 April 2021 at 16:30 hours (CEST)**

This prospectus (the "**Prospectus**") has been prepared by Golden Ocean Group Limited (the "**Company**" or "**Golden Ocean**"), and together with its subsidiaries, the "**Group**") in connection with (i) the listing on Oslo Børs of 54,207,547 new depository receipts, each representing one underlying common share in the Company (the "**Private Placement Shares**") issued in the private placement raising gross proceeds of in aggregate NOK 2,873 million (the "**Private Placement**"), and (ii) a subsequent offering (the "**Subsequent Offering**") of new depository receipts, each representing one underlying common share, each with a par value of USD 0.05 (the "**Offer Shares**", and together with the Private Placement Shares, the "**New Shares**") and the listing on Oslo Børs of the Offer Shares to be issued in the Subsequent Offering.

The Subsequent Offering comprises an offer by the Company to raise an amount of up to NOK 143.6 million by issuing up to 2,710,377 Offer Shares. The Offer Shares are issued at a subscription price of NOK 53 per Offer Share (the "**Subscription Price**"). The Subsequent Offering is, subject to applicable securities laws, directed towards holders of Shares (as defined below) of the Company as of the end of 17 February 2021, as registered in the Norwegian Securities Depository (the "**VPS**") on 19 February 2021 (the "**Record Date**") who (i) were not allocated shares in the Private Placement and (ii) are not resident in a jurisdiction where such offering would be unlawful, or would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action ("**Eligible Shareholders**").

Eligible Shareholders in the Subsequent Offering will receive subscription rights (the "**Subscription Rights**") based on their holding of Shares as of the Record Date. The Subscription Rights will, subject to any restrictions under applicable law, give Eligible Shareholders a right to subscribe for and be allocated Offer Shares in the Subsequent Offering at the Subscription Price. Each Eligible Shareholder will be granted 0.04440 Subscription Rights for each depository receipt representing one underlying common share in the Company (the "**Shares**") registered as held by such Eligible Shareholder as of the end of the Record Date, rounded down to the nearest whole Subscription Right. Each Subscription Right will give the right to subscribe for one (1) Offer Share. Oversubscription in the Subsequent Offering by Eligible Shareholders will be allowed. Subscription without Subscription Rights will not be allowed. No guarantees are made for allocation of Offer Shares not covered by Subscription Rights.

The subscription period in the Subsequent Offering commences at 09:00 hours (CEST) on 15 April 2021 and expires on 26 April 2021 at 16:30 hours (CEST) (the "**Subscription Period**"). The Subscription Rights are non-transferable and will not be tradeable or listed on Oslo Børs.

**Subscription Rights that are not used to subscribe for Offer Shares before the expiry of the Subscription Period will have no value and will lapse without compensation to the holder.**

**Investing in the Offer Shares involves a high degree of risk. Prospective investors should read the entire Prospectus and in particular consider Section 2 "Risk Factors" before investing in the Offer Shares and the Company.**

**The Offer Shares covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of this offering at any time or (ii) otherwise until 40 days after the closing date of this offering, except in either case in accordance with Regulation S under the U.S. Securities Act. Terms used above have the meanings given to them by Regulation S. The Company is not taking any action to permit a public offering of the Offer Shares in any jurisdiction outside Norway. The Offer Shares are being offered only in those jurisdictions in which, and only to those persons to whom, offer of the Offer Shares may lawfully be made. For more information regarding restrictions in relation to the Subsequent Offering, see Section 15 "Selling and Transfer Restrictions".**

The payment date for allocated Offer Shares is expected to be on or about 29 April 2021 (the "**Payment Date**"). Assuming due payment of the Offer Shares subscribed for and allocated in the Subsequent Offering, delivery of the Offer Shares in the VPS is expected to take place on or about 5 May 2021, following and subject to the issuance of new shares by the board of directors of the Company (the "**Board of Directors**"). The Company's issued and outstanding depository receipts are referred to as "Shares", which, unless the context indicates or otherwise indicated, also cover the Private Placement Shares and the Offer Shares. Trading in the Private Placement Shares on the Oslo Stock Exchange is expected to commence on or about 15 April 2021, while trading in the Offer Shares on the Oslo Stock Exchange is expected to commence on or about 5 May 2021.

#### Managers

Arctic Securities

DNB Markets

The date of this Prospectus is 14 April 2021.

## IMPORTANT INFORMATION

This Prospectus has been prepared solely for use in connection with the Listing of the Private Placement Shares on Oslo Børs and the offer and listing on Oslo Børs of the Offer Shares in the Subsequent Offering.

This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**Prospectus Regulation**"). This Prospectus has been approved by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the "**Norwegian FSA**"), as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

This Prospectus has been prepared solely in the English language. Please see Section 18 "Definitions" for definitions of terms used throughout this Prospectus.

The Company has engaged Arctic Securities AS and DNB Markets, a part of DNB ASA ("**DNB Markets**"), as managers in connection with the Subsequent Offering (the "**Managers**"). The Managers are acting for the Company and no one else in connection with the Subsequent Offering. The Managers will not be responsible to anyone other than the Company for providing the protections afforded to clients of the Managers or for providing advice in relation to the transaction.

The information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. In accordance with Section 7-15 of the Norwegian Securities Trading Act, significant new factors, material mistakes or inaccuracies relating to the information included in this Prospectus, which are capable of affecting the assessment of the Offer Shares between the time when this Prospectus is approved and the date of listing of the Offer Shares on the Oslo Stock Exchange, will be included in a supplement to this Prospectus. Neither the publication nor distribution of this Prospectus shall under any circumstances create any implication that there has been no change in the Company's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

No person is authorized to give information or to make any representation in connection with the Transaction other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorized by the Company or by any of its affiliates or advisors.

The distribution of this Prospectus and the Subsequent Offering may be restricted by law in certain jurisdictions. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Offer Shares in any jurisdiction in which such offer or sale would be unlawful. No one has taken any action that would permit the Subsequent Offering to occur outside Norway. Accordingly, neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except as permitted by applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about, and to observe, any such restrictions. In addition, the Shares, including the Offer Shares are subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. For further information on the sale and transfer restrictions of the Offer Shares, see Section 15 "Selling and transfer restrictions". The Shares (including the Offer Shares) are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

The Offer Shares have not been registered under the U.S. Securities Act or the securities laws of any state of the United States. The Offer Shares are being offered and sold pursuant to an exemption from the registration requirements of the U.S. Securities Act. The sale of the Offer Shares in the United States or to U.S. persons is subject to certain transfer restrictions.

THE OFFER SHARES MAY NOT BE RE-OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF EXCEPT (A) UNDER A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, AS APPLICABLE OR (C) PURSUANT TO ANOTHER APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT; IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE U.S. STATE SECURITIES LAWS AND THE SECURITIES LAWS OF OTHER JURISDICTIONS, AND IN THE CASE OF A TRANSACTION EXEMPT FROM REGISTRATION, ONLY IF THE COMPANY HAS RECEIVED DOCUMENTATION SATISFACTORY TO IT THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT. See Section 15.2, Selling and Transfer Restrictions "United States".

Shares may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act of 2003 and the Exchange Control Act 1972, and related regulations of Bermuda which regulate the sale of securities in Bermuda. In addition, specific permission is required from the Bermuda Monetary Authority (the "**BMA**"), pursuant to the provisions of the Exchange Control Act 1972 and related regulations, for all issuances and transfers of securities of Bermuda companies, other than in cases where the BMA has granted a general permission. The BMA, in its policy dated 1 June 2005, provides that where any equity securities of a Bermuda company are listed on an appointed stock exchange, general permission is given for the issue and subsequent transfer of any securities of a company from and/or to a non-resident, for as long as any equity securities of such company remain so listed. Oslo Børs is deemed to be an appointed stock exchange under Bermuda law. In granting such permission, the BMA accepts no responsibility for the Group's financial soundness or the correctness of any of the statements made or expressed in this prospectus.

This Prospectus shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Prospectus.

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## 1. SUMMARY

Warnings .....	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Company's Shares involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
The securities .....	The Company has one class of common shares in issue, with issued depository receipts each representing the beneficial interests in one of the Company's issued underlying common shares. The Shares are registered in book-entry form with VPS with international securities identification number ("ISIN") BMG396372051
The issuer and offeror .....	Name of the issuer: Golden Ocean Group Limited Business registration number: EC22353 Legal entity identifier ("LEI"): 549300HQB91CZG00JL61 Registered office and address: Par-la-Ville Place, 14 Par-la-Ville Road, Hamilton HM 08 Bermuda Tel: +1 (441) 295 6935 Website: <a href="http://www.goldenocean.bm">www.goldenocean.bm</a>
Approval of the Prospectus .....	The Prospectus was approved by the Norwegian FSA on 14 April 2021. Contact information: Financial Supervisory Authority of Norway, with address: Revierstredet 3, N-0151 Oslo, Norway, tel: +47 22 93 98 00 and e-mail: <a href="mailto:post@finanstilsynet.no">post@finanstilsynet.no</a> .

### Key information on the issuer

#### Who is the issuer of the securities?

Corporate information..... The issuer is the Company, Golden Ocean Group Limited, an exempted company organized and existing under the Bermuda Companies Act 1981 ("**Bermuda Companies Act**"). The Company was incorporated in Bermuda on 18 September 1996, the Company's registration number is EC22353, and its LEI is 549300HQB91CZG00JL61.

Principal activities The Company is an international shipping company that owns and operates a fleet of dry bulk carrier vessels, mainly focusing on the Capesize and Panamax markets. As of the date of this Prospectus, the Company has a fleet of 77 vessels, including one Hemen Fleet vessel delivered on 8 April 2021 and eleven vessels chartered-in long term on bareboat charter or time charter with an aggregate capacity of 10.8 million dwt.

The Company operates in the dry bulk market and the Company's vessels transport a broad range of major and minor bulk commodities, including ores, coal, grains and fertilizers, along worldwide shipping routes. The Group has a fully integrated commercial management structure responsible for all vessels and contracts.

The Company's business strategy is to focus on largest sizes dry bulk carriers (Capesize and Panamax) with flexibility to adjust its exposure to the dry bulk market depending on existing factors such as charter rates, newbuilding costs, vessel resale and scrap values and vessel operating expenses resulting from, among other things, changes in the supply of and demand for dry bulk capacity. The Company will adjust its exposure through time charters, bareboat charters, sale and leasebacks, sales and purchases of vessels, newbuilding contracts and acquisitions. The Company's long-term goal is to create shareholder value through sustainable growth.

The Company's business strategy includes three main pillars (Simplification, Risk Management and Decarbonisation) on which the Company is focusing its efforts: (i) Simplification relates to the increased focus on the Company's core business and capabilities as a ship-owner in large size dry bulk shipping, (ii) Risk Management relates to the Company's focus on enhancing transparency and accountability through clearly defined risk parameters and (iii) Decarbonisation and digitalization means enhanced focus on positioning the Company for a low-carbon future by exploring new technologies and optimization tools.

Major shareholders..... Shareholders owning 5 % or more of the Shares in the Company have an interest in the Company's share capital that is notifiable pursuant to the Norwegian Securities Trading Act. Based on information derived from the VPS as of 13 April 2021 and notifications on major shareholdings, Hemen Holding Limited (39.9%) is the only shareholder that has a shareholding in the Company that is notifiable.

Key managing directors..... The Company's key management comprise of the following members:

Name	Position
Ulrik Uhrenfeldt Andersen.....	CEO
Peder Simonsen .....	CFO
Lars-Christian Svensen .....	CCO

Statutory auditor.. The Company's statutory auditor is PricewaterhouseCoopers AS ("PwC"), with business registration number 987 009 713 in the Norwegian Register of Business Enterprises and registered address at Dronning Eufemias gate 71, 0194 Oslo, Norway.

#### What is the key financial information regarding the issuer?

Selected historical key financial information..... The tables below set out selected historical financial information for the Group derived from the Group's audited financial statements for the year ended 31 December 2020:

##### *Income statement and other comprehensive income*

<i>Thousand USD (except per share data)</i>	<b>Year ended 31 December</b>
	<b>2020</b>
Total operating revenues.....	607,943
Net operating income (loss) .....	(61,662)
Net income (loss) .....	(137,669)
Other comprehensive income .....	-
Earnings per share.....	(0.96)

##### *Statement of financial position*

<i>Thousand USD</i>	<b>Year ended 31 December</b>
	<b>2020</b>
Total assets.....	2,721,067
Total equity.....	1,368,756
Total liabilities.....	1,352,311

##### *Statement of cash flow*

<i>Thousand USD</i>	<b>Year ended 31 December</b>
	<b>2020</b>
Net cash flow from operating activities.....	140,640
Net cash flow from (used in) investing activities.....	(19,151)
Net cash flow from (used in) financing activities.....	(109,631)
Currency effects on cash.....	-
Net change in cash.....	11,858
Cash at start of period.....	163,244
Cash at end of period.....	175,102

Pro forma information..... The acquisition of the Hemen fleet as described in section 6 "The Transaction" below (the "**Hemen Fleet**") constitutes "a significant gross change" for the Company and would normally require pro forma financial information in accordance with Commission Regulation (EC) No. 809/2004 of 29 April 2004. No pro forma financial information has been prepared in relation to this Prospectus because (i) the information required to prepare such pro forma information is not available to the Group and (ii) historical financial accounts prepared by the entity selling the vessels would not in any event be relevant in order to assess the acquisition's effect on the Group's financial position and would not give a fair description of the impact the Transaction will have on the Group. For more information, please refer to section 6.4 "The financial impact of the Transaction".

### What are the key risks that are specific to the issuer?

Key risks specific to the issuer.....

- Charter hire rates for dry bulk vessels are volatile, have fluctuated significantly the past years and may decrease below the Group's break-even rates in the future, which may adversely affect the Group's earnings, revenues and profitability and the Group's ability to comply with its loan covenants.
- The Group's financial results and operations may be adversely affected by the ongoing outbreak of COVID-19, and related governmental responses thereto.
- Compliance with safety and other vessel requirements imposed by classification societies may be costly and could reduce the Group's net cash flows and net income.
- ESG measures and regulatory frameworks adopted to reduce greenhouse gas emissions may adversely impact the Group's operations, and may cause it to incur substantial costs.
- The Group is subject to complex laws and regulations which can adversely affect its business, results of operations and financial condition
- The technological innovation and quality and efficiency requirements from the Group's customers could reduce its charterhire income and the value of its vessels.
- The Group may be unable to successfully compete with other vessel operators for charters, which could adversely affect the Group's results of operations and financial position.
- The Group is subject to certain risks with respect to its counterparties on contracts, and failure of such counterparties to meet their obligations could cause it to suffer losses or otherwise adversely affect its business, including being dependent on the success and profitability of the pools in which the Group's vessels operate.
- The Group's financing arrangements have floating interest rates, which could negatively affect its financial performance as a result of interest rate fluctuations.
- New vessels may experience initial operational difficulties and unexpected incremental start-up costs.
- Rising fuel, or bunker, prices may adversely affect the Group's profits.
- Risks relating to ocean-going vessels, operational risks and damage to the Group's vessels could adversely impact the Group's performance.
- The Group may be subject to litigation that, if not resolved in its favor and not sufficiently insured against, could have a material adverse effect on it.
- Under the Transaction agreement, consummation of the Transaction is conditional upon satisfaction of a number of conditions that are beyond the control of the Company; the Transaction may hence not be consummated and transaction costs will have been incurred for the Group regardless of whether the Transaction are consummated which could negatively affect the business, results of operation and financial condition of the Group.

## Key information the securities

### What are the main features of the securities?

Type, class and ISIN .....	<p>All underlying shares in the Company are common shares and have been created under the Bermuda Companies Act.</p> <p>The depositary receipts representing one underlying common share (defined herein as the Shares) are registered in book-entry form under the VPS with ISIN BMG396372051.</p>
Currency, number of shares and nominal value .....	<p>The Shares are issued in USD and traded in NOK on Oslo Børs.</p> <p>The Company currently has an authorized share capital of USD 15,000,000 divided into 300,000,000 common shares with a par value of USD 0.05 each.</p> <p>As of the date of this Prospectus, the Company's issued share capital is USD 9,924,012.20 divided on 198,480,244 underlying shares and Shares, each with a par value of USD 0.05.</p>
Rights attaching to the securities ...	<p>The Company has one class of Shares and all Shares carry equal rights in the Company in accordance with the Bermuda Companies Act. Each Share carries one vote. The Private Placement Shares are, and the Offer Shares will be, depositary receipts representing underlying common shares in the Company.</p>
Seniority in the event of insolvency.....	<p>Pursuant to Bermuda law, rights of holders of the Company's Shares are subordinated any other Company creditor in the event of insolvency. Upon a liquidation, dissolution or winding up, the shareholders of the Company will be entitled under Bermuda law to receive, pro rata, the net assets available after the payment of all of the Company's debts and liabilities and any preference amount owed to any preference shareholders.</p>
Restrictions on transfer .....	<p>The Shares are freely transferable and the Company's Bye-laws do not provide for any restrictions on the transfer of Shares or a right of first refusal. Share transfers are not subject to approval by the Board of Directors however, the Board of Directors may decline to register any transfer in certain circumstances described in the Bye-Laws. Such circumstances include, where the transfer might breach any law or requirement of any authority or listing exchange and if the transfer could result in 50% or more of the Company's voting share capital being held by a person resident in Norway for tax purposes.</p> <p>The New Shares are "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act and can, for a period of six months after the full purchase price consideration for the Shares are paid, only be offered, sold or transferred (i) under a registration statement that has been declared effective under the U.S. Securities Act; (ii) through offers and sales that occur outside of the United States in compliance with Regulation S under the U.S. Securities Act; or (iii) under any other available exemption from the registration requirements of the U.S. Securities Act. Transfer of Shares in the Company in or into various jurisdictions other than Norway may be restricted or affected by law in such jurisdictions. See Section 15 "Selling and Transfer Restrictions" for more details.</p>
Dividend and dividend policy.....	<p>The Board of Directors remains committed to returning value to its shareholders through dividends. While the amount and timing of any future dividend payments will be based on Company's results, investment opportunities and the prevailing market conditions, it is the Company's intent to distribute a significant portion of its earnings in line with the Company's current strong market expectations. There is no guarantee that the Company's shareholders will receive quarterly cash distributions from the Company. The Company's cash distribution policy may be changed at any time at the sole discretion of the Board, who will take into account, among other things, the Company's capital expenditure commitments, financial condition and future prospects, any restrictions in borrowing arrangements or other contractual arrangements and the requirements of Bermuda law in determining the timing and amount of cash distributions, if any, that the Company may pay.</p>

**Where will the securities be traded?**

Admission to trading ..... The Shares are, and the New Shares will be, listed and traded on Oslo Børs (in NOK) and NASDAQ Global Select Market under the trading symbol "GOGL" (in USD).

**What are the key risks that are specific to the securities?**

Key risks specific to the securities ...

- The Company's share price may be highly volatile and future sales of its common shares could cause the market price of its common shares to decline.
- Future issuance of shares or other securities may dilute the holdings of shareholders and could materially affect the price of the Company's common shares.
- The Offer Shares are subject to restrictions under the securities laws of the United States and other jurisdictions.
- There are certain risks connected to the Shares being registered in the VPS.

**Key information on the offer of securities to the public and/or the admission to trading on a regulated market****Under which conditions and timetable can I invest in the security?**

Terms and conditions of the offering ..... The Subsequent Offering consists of an offer by the Company to issue up to 2,710,377 Offer Shares, each with a par value of USD 0.05, at a Subscription Price of NOK 53.00 per Offer Share, raising gross proceeds of up to NOK 143.6 million.

The Offer Shares will only be offered and sold outside the United States in reliance on Regulation S under the U.S. Securities Act. The Subsequent Offering is directed towards Eligible Shareholders, being holders of Shares in the Company as of the end of 17 February 2021, as registered in the Norwegian Central Securities Depository (the VPS) on the Record Date (19 February 2021) who (i) were not allocated Shares in the Private Placement and (ii) are not resident in a jurisdiction where such offering would be unlawful, or would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action. Eligible Shareholders will, based on their registered holding of Shares in the VPS at the end of the Record Date, be granted non-transferable Subscription Rights which, subject to applicable laws, give the right to subscribe for and be allocated Offer Shares in the Subsequent Offering.

Each Eligible Shareholder will be granted 0.04440 Subscription Rights for each Share registered as held by such Eligible Shareholder as of the end of the Record Date, rounded down to the nearest whole Subscription Right. Each Subscription Right will give the right to subscribe for one (1) Offer Share, subject to the selling and transfer restrictions set out in Section 15 "Selling and Transfer Restrictions". Oversubscription in the Subsequent Offering by Eligible Shareholders will be permitted. Subscription without Subscription Rights will not be allowed.

The Subscription Period in the Subsequent Offering commences at 09:00 hours (CEST) on 15 April 2021 and expires on 26 April 2021 at 16:30 hours (CEST). The Subscription Rights are non-transferable and will not be tradeable or listed on Oslo Børs, but will be visible as credited on the individual Eligible Shareholder's investor account with the VPS. **Subscription Rights that are not used to subscribe for Offer Shares before the expiry of the Subscription Period will have no value and will lapse without compensation to the holder.** Holders of Subscription Rights should note that subscriptions for Offer Shares must be made in accordance with the procedures set out in this Prospectus and in the subscription form attached hereto as Appendix B (the "**Subscription Form**") and that the receipt of Subscription Rights does not in itself constitute a subscription of Offer Shares. The Payment Date for the allocated Offer Shares is expected to be on or about 29 April 2021. Delivery of the allocated Offer Shares is expected to take place on or about 5 May 2021 through the facilities of the VPS.



Timetable in the offering .....

Key indicative dates in the Subsequent Offering are set out below:

Event	Date
Last day of trading in the Shares including Subscription Rights	17 February 2021
First day of trading in the Shares excluding Subscription Rights	18 February 2021
Record Date.....	19 February 2021
Start of Subscription Period .....	15 April 2021
End of Subscription Period .....	26 April 2021
Allocation of Offer Shares .....	On or about 27 April 2021
Allocation letters distributed .....	On or about 27 April 2021
Payment Date .....	On or about 29 April 2021
Delivery of the Offer Shares.....	On or about 5 May 2021
Listing and start of trading in the Offer Shares on Oslo Børs	On or about 5 May 2021

Admission to trading .....

The Private Placement consisted of an issuance of 54,207,547 new Shares in the Company at a subscription price of NOK 53 per Share. The new Shares issued in the Private Placement have been issued under a separate ISIN in anticipation of the publication of this Prospectus and the expiry of the Regulation S 40 day distribution compliance, but will be transferred to the Company's ordinary ISIN BMG396372051 and will be listed and admitted to trading on Oslo Børs and NASDAQ following the publication of this Prospectus. The Offer Shares will be listed on Oslo Børs after completion of the Subsequent Offering and issuance of the Offer Shares, expected on or about 5 May 2021. Following the expiration of the distribution compliance period the new Shares will be eligible for trading on NASDAQ. .

Allocation.....

Allocation of the Offer Shares will take place after the expiry of the Subscription Period on or about 27 April 2021. The Offer Shares in the Subsequent Offering will be allocated to Eligible Shareholders who have subscribed for Offer Shares by exercise of Subscription Rights. Any Offer Shares remaining in the Subsequent Offering that has not been allocated based on Subscription Rights will be allocated to Eligible Shareholders who have oversubscribed, pro rata based on the number of Subscription Rights exercised by such Eligible Shareholder.

In the event that pro rata allocation is not possible due to the number of remaining Offer Shares, the Company will determine the allocation by lot drawing. No guarantees are made as to allocation of Offer Shares pursuant to oversubscription by Eligible Shareholders or subscription without Subscription Rights.

Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares allocated. The Company will not allocate fractional Offer Shares.

Allocation and issuance of the Private Placement Shares is completed as of the date of this Prospectus and is not subject to any offer or allocation.

Dilution .....

The aggregate dilutive effect on the ownership of the Company's shareholders who did not participate in the Private Placement and do not participate in the Subsequent Offering is 28.3%.

The aggregate dilutive effect on the ownership of the Company's shareholders who participates for their relative share of the Subsequent Offering (but who did not participate in the Private Placement) is 27.31%

Expenses.....

Total expenses for the Private Placement and the Subsequent Offering is estimated to USD 3.8 million, giving net proceeds of USD 351.1 million if all Offer Shares are subscribed issued and paid. No expenses will be charged to the investors by the Company.

#### Who is the offeror and/or the person asking for admission to trading?

Brief description of the offeror(s)...

The Company is the offeror of the Offer Shares. Reference is made to "Issuer and offeror" under the introduction above for details about the Company.

### Why is the Prospectus being produced?

Reasons for the offer/admission to trading .....	This Prospectus is being produced in connection with the listing of the Private Placement Shares issued in the Private Placement on Oslo Børs and the offer and listing on Oslo Børs of the Offer Shares in the Subsequent Offering. The purpose of the Private Placement is to finance the equity portion of the consideration payable by the Company in the Transaction (as described below in section 6). The purpose of the Subsequent Offering is to mitigate the dilutive effect of the Private Placement on existing shareholders' ownership as of the time of the Private Placement.
Use of proceeds .	In accordance with the reason for the Private Placement and the Subsequent Offering, the net proceeds from the Private Placement and any proceeds from the Subsequent Offering will be used to finance the equity consideration payable for the acquisition of the Hemen Fleet, as well as for general corporate purposes.
Underwriting agreements .....	Not applicable.
Conflicts of interest.....	The Private Placement was, and the Subsequent Offering is, managed by Arctic Securities AS and DNB Markets, a part of DNB Bank ASA (the Managers). The Managers have from time to time provided, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. Further, in connection with the Subsequent Offering, the Managers, their respective employees and any affiliate acting as an investor for its own account may receive Subscription Rights (if they are Eligible Shareholders) and may exercise its right to take up such Subscription Rights and acquire Offer Shares, and, in that capacity, may retain, purchase or sell Offer Shares and any other securities of the Company or other investments for its own account and may offer or sell such securities (or other investments) otherwise than in connection with the Subsequent Offering. The Managers does not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Managers received and will receive a management fee in connection with the Private Placement and the Subsequent Offering, respectively, and, as such, have an interest in the Private Placement and the Subsequent Offering. Other than this, the Company is not aware of any interest, including conflicting ones, of natural and legal persons involved in the Private Placement or the Subsequent Offering.

## 2. RISK FACTORS

*An investment in the Shares involves inherent risks. An investor should consider carefully all information set forth in this Prospectus and, in particular, the specific risk factors set out below. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of the entire investment. If any of the risks described below materialize, individually or together with other circumstances, they may have a material adverse effect on the Group's business, financial condition, results of operations and cash flow, which may affect the ability of the Group to pay dividends and cause a decline in the value and trading price of the Shares that could result in a loss of all or part of any investment in the Shares. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance. The information in this Section is as of the date of this Prospectus.*

### 2.1. Risks Related to the Group's Industry

**Charter hire rates for dry bulk vessels are volatile, have fluctuated significantly the past years and may decrease below the Group's break-even rates in the future, which may adversely affect the Group's earnings, revenues and profitability and the Group's ability to comply with its loan covenants.**

Substantially all of the Group's revenues are derived from a single market, the dry bulk segment, and therefore its financial results depends on chartering activities and developments in this segment. The dry bulk shipping industry is cyclical with attendant volatility in charter hire rates and profitability. The dry bulk charter market, from which the Group derives and plan to continue to derive its revenues, has only recently begun to recover after experiencing a prolonged period of historically low rates. The degree of charter hire rate volatility among different types of dry bulk vessels has varied widely, and time charter and spot market rates for dry bulk vessels have in the recent past declined below operating costs of vessels.

When the Group enters into a time charter, charter rates under that charter may be fixed for the term of the charter. Seven of the Group's vessels are currently on fixed rate time charters with longer duration of more than eleven months from the date of this Prospectus. If the spot charter rates or short-term time charter rates in the dry bulk shipping industry become significantly lower than the time charter equivalent rates that some of the Group's charterers are obligated to pay it under its existing charters, the charterers may have incentive to default under that charter or attempt to renegotiate the charter. If the Group's charterers fail to pay their obligations, it would have to attempt to re-charter its vessels at lower charter rates, which would affect the Group's ability to comply with its loan covenants and operate its vessels profitably. If the Group is not able to comply with its loan covenants and its lenders choose to accelerate its indebtedness and foreclose their liens, the Group could be required to sell vessels in its fleet and its ability to continue to conduct its business would be impaired.

A significant decrease in charter rates would also cause the Group's asset values to decline and the Group may have to record an impairment charge in its consolidated financial statements, which could adversely affect its financial results. Further, because the market value of the Group's vessels may fluctuate significantly, it may also incur losses when it sells vessels, which may adversely affect its earnings. If the Group sells vessels at a time when vessel prices have fallen and before it has recorded an impairment adjustment to its financial statements, the sale may be at less than the vessel's carrying amount in the Group's financial statements, resulting in a loss and a reduction in earnings. Any significant future decline in charter rates could have a material adverse effect on the Group's business, operations or financial results.

In addition, although the Group's fixed rate time charters generally provide reliable revenues, they also limit the portion of its fleet available for spot market voyages during an upswing in the dry bulk industry cycle, when spot market voyages might be more profitable. By the same token, the Group cannot assure that it will be able to successfully employ its vessels in the future or renew its existing charters at rates

sufficient to allow it to operate its business profitably or meet its obligations. A decline in charter or spot rates or a failure to successfully charter the Group's vessels could have a material adverse effect on its business, financial condition and results of operations.

**The Group's financial results and operations may be adversely affected by the ongoing outbreak of COVID-19, and related governmental responses thereto.**

The COVID-19 pandemic and measures to contain its spread have negatively impacted regional and global economies and trade patterns in markets in which the Group operate, the way it operates its business, and the businesses of its charterers and suppliers. These negative impacts could continue or worsen, even after the pandemic itself diminishes or ends.

Because of these risks, the Group has experienced negative effects including, but not limited to (i) incurred costs and other challenges due to measures implemented such as restricted crew rotations on the Group's vessels, (ii) incurred costs, challenging operational environments and delays due to the implementation of new safety routines, (iii) challenges related to requiring employees to work remotely, (iv) challenges with imposed travel restrictions, (v) additional expenses associated with testing, personal protective equipment, quarantines, and travel expenses such as airfare costs in order to perform crew rotations in the current environment, (vi) additional costs related to crew bonuses paid to retain the existing crew members, (vii) significant challenges on the Group's ability to embark and disembark crew members due to containment and quarantine restrictions and measures, and (viii) losses related to lower dry bulk rates in 2020.

The occurrence or continued occurrence of any of the foregoing events or other epidemics or an increase in the severity or duration of the COVID-19 or other epidemics could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition, value of its vessels, and ability to pay dividends.

**The Group faces risks attendant to changes and instabilities in the economic, political and regulatory conditions around the world.**

The Group conducts most of its operations outside of Norway, and as a result, the Group's business, results of operations, cash flows, financial condition and ability to pay dividends, if any, in the future may be adversely affected by changing economic, political and government conditions in the countries and regions where the Group's vessels are employed or registered. Moreover, the Group operates in a sector of the economy that is likely to be adversely impacted by the effects of political conflicts.

Major market disruptions and adverse changes in market conditions and regulatory climate in China, the United States, the European Union and worldwide may adversely affect the Group's business. Currently, the world economy faces a number of challenges, including trade tensions between the United States and China and between the United States and the European Union, continuing turmoil and hostilities in the Middle East, the Korean Peninsula, North Africa, Venezuela, Iran and other geographic areas and countries, continuing economic weakness in the European Union, geopolitical events such as the withdrawal of the U.K. from the European Union (Brexit), continuing threat of terrorist attacks around the world, continuing instability and conflicts and other recent occurrences in the Middle East and in other geographic areas and countries such as those between the United States and North Korea or Iran, or between the Houthi and Arab states in Yemen, or internally in Libya, and stabilizing growth in China. An example of global conditions that may have an adverse effect on the Group is that the Chinese dry bulk imports has accounted for the majority of global dry bulk transportation growth annually over the last decade and a further economic slowdown in the Asia-Pacific region, especially in China, could therefore negatively affect the market for dry bulk shipping and as a consequence the Group's business and operations.

**If the Group's vessels call on ports located in countries or territories that are the subject of sanctions or embargoes imposed by the U.S. government, the European Union, the United Nations or other governmental authorities, it could lead to monetary fines or adversely affect its reputation and the market for its shares of common stock and its trading price.**

While none of the Group's vessels called on ports located in countries or territories that are the subject of country-wide or territory-wide sanctions or embargoes imposed by the U.S. government or other applicable governmental authorities, such as Balkans, Belarus, Burundi, Central African Republic, Cuba, Democratic Republic of Congo, Hong Kong, Iran, Iraq, Lebanon, Libya, Mali, Nicaragua, North Korea, Somalia, Sudan, South Sudan, Syria, Ukraine/Russia, Venezuela, Yemen, and Zimbabwe ("Sanctioned Jurisdictions") in violation of sanctions or embargo laws during 2020, it is possible that in the future the Group vessels may call on ports located in one of these Sanctioned Jurisdictions on charterers' instructions and/or without the Group's consent. If such activities result in a violation of sanctions or embargo laws, the Group could be subject to monetary fines, penalties, or other sanctions, and the Group's reputation and the market for the Group's common shares could be adversely affected.

Current or future counterparties of the Group may be affiliated with persons or entities that are, or may be in the future, the subject of sanctions or embargoes imposed by the United States, the EU, and/or other international bodies. If the Group determines that such sanctions require the Group to terminate existing or future contracts to which the Group, or its subsidiaries, are party or if the Group is found to be in violation of such applicable sanctions, the Group's results of operations may be adversely affected. A violation could result in fines, penalties or other sanctions that could severely impact the Group's ability to access U.S. capital markets and conduct its business, and could result in some investors deciding, or being required, to divest their interest, or not to invest, in the Group.

**Compliance with safety and other vessel requirements imposed by classification societies may be costly and could reduce the Group's net cash flows and net income.**

The hull and machinery of every one of the Group's commercial vessel must be certified as being "in class" by a classification society authorized by its country of registry. The classification society certifies that a vessel is safe and seaworthy in accordance with the applicable rules and regulations of the country of registry of the vessel and the Safety of Life at Sea Convention. The Group's compliance with the classification requirements may result in significant expense. Both in terms of annual maintenance costs, but also if any vessel does not maintain its class or fails any annual, intermediate or special survey, the vessel will be unable to trade between ports and will be unemployable. If any vessel does not maintain its class and/or fails any annual survey, intermediate survey, dry-docking or special survey, the vessel will be unable to carry cargo between ports and will be unemployable and uninsurable which could cause the Group to be in violation of certain covenants in its loan agreements. Any such inability to carry cargo or be employed, or any such violation of covenants, could have a material adverse impact on its financial condition and results of operations.

As of the date of this Prospectus, the average age of the Group's dry bulk vessel fleet excluding the vessels acquired in the Transaction is approximately 7.8 years. After completion of the Transaction, average age of the Group's dry bulk vessels will be reduced to 6.5 years. As the Group's fleet ages, it will incur increased costs. The Group cannot assure that, as its vessels age, market conditions will justify those expenditures or enable it to operate its vessels profitably during the remainder of their useful lives. As a result, regulations and standards could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

**ESG measures and regulatory frameworks adopted to reduce greenhouse gas emissions may adversely impact the Group's operations, and may cause it to incur substantial costs.**

Adverse effects upon the Group and the shipping industry in general relating to climate change, including growing public concern about the environmental impact of climate change, may adversely affect the demand for the Group's services. Due to concern over the risk of climate change, a number of countries and the IMO have adopted, or are considering the adoption of, regulatory frameworks to reduce

greenhouse gas emissions. These regulatory measures may include, among others, adoption of cap and trade regimes, carbon taxes, increased efficiency standards and incentives or mandates for renewable energy. The costs of compliance with the current and future regulatory changes may be significant and may have a material adverse effect on the Group's future performance, results of operations, cash flows and financial position. Additional or new conventions, laws and regulations may be adopted that could require, among others, the installation of expensive emission control systems and could adversely affect the Group's business, results of operations, cash flows and financial condition.

The increased focus on environmental, social and corporate governance may cause the Group to face increasing pressures from investors, lenders and other market participants to prioritize sustainable energy practices, reduce the Group's carbon footprint and promote sustainability. It may also cause investors and lenders to withdraw from investing in and financing vessels within the Group's industry. If the Group does not meet these standards, its business and/or ability to access capital could be harmed. In addition, the physical effects of climate change, including changes in weather patterns, extreme weather events, rising sea levels and scarcity of water resources, may negatively impact the Group's operations.

**The Group is subject to complex laws and regulations which can adversely affect its business, results of operations and financial condition.**

The Group's operations are and will continue to be subject to numerous laws and regulations in the form of international conventions and treaties, national, state and local laws and national and international regulations in force in the jurisdictions in which its vessels operate or are registered, which can significantly affect the ownership and operation of its vessels.

Compliance with such laws and regulations may require installation of costly equipment or operational changes and may affect the resale value or useful lives of the Group's vessels. Compliance with such laws and regulations may require the Group to obtain certain permits or authorizations prior to commencing operations. Failure to obtain such permits or authorizations could materially impact the Group's business, results of operations and financial conditions by delaying or limiting its ability to accept charterers.

As an example regulations relating to ballast water discharge could adversely affect the Group's revenues and profitability. Costs in order to become compliant with the relevant regulations for ballast water discharge for the Group's vessels may be substantial and adversely affect the Group's revenues and profitability. The operation of the Group's vessels is also affected by the requirements set forth in the International Management Code for Safe Operation of Ship and Pollution Prevention ("**ISM Code**"). The ISM Code imposes a requirement on the Group to adopt an extensive safety and environmental protection policy setting forth instructions and procedures for safe operation and describing procedures for dealing with emergencies. If the Group fail to comply with the ISM Code, it may be subject to increased liability, or may invalidate existing insurance or decrease available insurance coverage for its affected vessels, and such failure may result in a denial of access to, or detention in, certain ports.

The Group conducts a substantial amount of business in China. The legal system in China has inherent uncertainties that could have a material adverse effect on the Group's business, financial condition and results of operations. Changes in laws and regulations, including with regards to tax matters, and their implementation by local authorities could affect the Group's vessels that are either chartered to Chinese customers or that call to Chinese ports and the Group's vessels being built at Chinese shipyards.

A failure to comply with applicable laws and regulations may result in administrative and civil penalties, criminal sanctions or the suspension or termination of the Group's operations.

**Maritime claimants could arrest one or more of the Group's vessels, which could interrupt its cash flow.**

The Group's crew members, suppliers of goods and services to a vessel, shippers of cargo and other parties may be entitled to a maritime lien against a vessel for unsatisfied debts, claims or damages. In many jurisdictions, a maritime lien holder may enforce its lien by "arresting" or "attaching" a vessel through foreclosure proceedings. Due to the international operations of the Group, the Group faces risks of the arrest of its ships within several of the jurisdictions it operates. The arrest or attachment of one or more of the Group's vessels could result in a significant loss of earnings for the related off-hire period. In addition, in jurisdictions where the "sister ship" theory of liability applies, such as South Africa, a claimant may arrest the vessel that is subject to the claimant's maritime lien and any "associated" vessel, which is any vessel owned or controlled by the same owner. In countries with "sister ship" liability laws, claims might be asserted against the Group or any of its vessels for liabilities of other vessels that it owns.

**The Group's results of operations is subject to seasonal fluctuations, which may adversely affect its financial condition.**

The Group operates its dry bulk vessels in markets that have historically exhibited seasonal variations in demand and, as a result, in charter hire rates. The dry bulk sector is typically stronger in the fall and winter months in anticipation of increased consumption of coal and other raw materials in the Northern Hemisphere. The celebration of Chinese New Year in the first quarter of each year, also results in lower volumes of seaborne trade into China during this period. In addition, unpredictable weather patterns in these months tend to disrupt vessel scheduling and supplies of certain commodities. This seasonality may result in quarter-to-quarter volatility in the Group's revenues and operating results, which could affect its ability to pay dividends, if any, in the future.

**The Group may be unable to successfully compete with other vessel operators for charters, which could adversely affect the Group's results of operations and financial position.**

The dry bulk market in which the Group operates and transportation of dry bulk cargoes is extremely competitive. Competition for the transportation of dry bulk cargoes by sea is intense and depends on price, location, size, age, condition and the acceptability of the vessel and its operators to the charterers. Through its operating subsidiaries, the Group competes with other vessel owners, and, to a lesser extent, owners of other size vessels. The dry bulk market is highly fragmented. Due in part to the highly fragmented market, competitors with greater resources could enter the dry bulk shipping industry and operate larger fleets through consolidations or acquisitions and may be able to offer lower charter rates and higher quality vessels than the Group is able to offer. As a result, the Group can give no assurance that it will be successful in finding continued timely employment of its existing vessels.

## **2.2. Risks Related to the Group's Business**

**The Group is highly dependent on the willingness of financial institutions to extend credit to finance and expand operations, consequently, any adverse development of global economic conditions or a decline in the market values of the Group's vessels could limit the amount of funds that the Group can borrow, cause the Group to breach certain financial covenants in its credit facilities, or result in an impairment charge, and cause the Group to incur a loss if it decides to sell vessels following a decline in their market value.**

The Group's business is highly dependent on the availability of credit to finance and expand operations, any decline may negatively affect the Group. In particular, lower demand for dry bulk cargoes as well as diminished trade credit available for the delivery of such cargoes have historically led to a decreased fair market value of dry bulk vessels, including the Group's vessels, that have generally experienced high volatility and may decline in the future. These declines in value may lead the Group to experience a decline in the willingness by banks and other financial institutions to extend credit.

During the period a vessel is subject to a charter, the Group might not be permitted to sell it to take advantage of increases in vessel values without the charterer's consent. If the Group sells a vessel at a

time when ship prices have fallen, the sale may be at less than the vessel's carrying amount in the Group's financial statements, with the result that it could incur a loss and a reduction in earnings. In addition, if the Group determine at any time that a vessel's future useful life and earnings require it to impair its value in its financial statements, this would result in a charge against its earnings and a reduction of its shareholders' equity. If the fair market values of the Group's vessels decline, it may not be in compliance with certain covenants contained in its secured credit facilities, which may result in an event of default. In such circumstances, the Group may not be able to refinance its debt or obtain additional financing acceptable to it or at all. Further, if the Group is not able to comply with the covenants in its secured credit facilities, and is unable to remedy the relevant breach, the Group's lenders could accelerate its debt and foreclose on its fleet.

Depending on many factors, including all of the above and the Group's future earnings, value of its assets and expenditures for any new projects, it may need additional funds. The Group cannot guarantee that it will be able to obtain additional financing at all or on terms acceptable to it. If adequate funds are not available, the Group may have to reduce expenditures for investments in new and existing projects, which could hinder its growth, prevent it from realizing potential revenues from prior investments and have a negative impact on its cash flows and results of operations. The occurrence of one or more of these events could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and ability to pay dividends.

**Technological innovation and quality and efficiency requirements from the Group's customers could reduce its charter hire income and the value of its vessels.**

The Group's customers have a high and increasing focus on quality and compliance standards with their suppliers across the entire supply chain, including the shipping and transportation segment. The Group's continued compliance with these standards and quality requirements is vital for its operations. The charter hire rates and the value and operational life of a vessel are determined by a number of factors including the vessel's efficiency, operational flexibility and physical life. Efficiency includes speed, fuel economy and the ability to load and discharge cargo quickly. Flexibility includes the ability to enter harbours, utilize related docking facilities and pass through canals and straits. The length of a vessel's physical life is related to its original design and construction, its maintenance and the impact of the stress of operations. If new dry bulk vessels are built that are more efficient or more flexible or have longer physical lives than the Group's vessels, competition from these more technologically advanced vessels could adversely affect the amount of charter hire payments the Group receives for its vessels and the resale value of its vessels could significantly decrease. This could have an adverse effect on the Group's results of operations, cash flows, financial condition and ability to pay dividends.

**The Group is highly leveraged, which could significantly limit its ability to execute its business strategy and has increased the risk of default under its debt obligations.**

As of 31 December 2020, the Group had USD 1,054.0 million of outstanding indebtedness under its credit facilities and debt securities, of which USD 87.8 million was classified as current portion of long-term debt. The Group cannot assure that it will be able to generate cash flow in amounts that is sufficient to satisfy these obligations. If the Group is not able to satisfy these obligations, it may have to undertake alternative financing plans or sell its assets. In addition, debt service payments under its credit facilities may limit funds otherwise available for working capital, capital expenditures, payment of cash distributions and other purposes. If the Group is unable to meet its debt obligations, or if it otherwise defaults under its credit facilities, its lenders could declare the debt, together with accrued interest and fees, to be immediately due and payable and foreclose on its fleet, which could result in the acceleration of other indebtedness that Group may have at such time and the commencement of similar foreclosure proceedings by other lenders.

In addition, the Group's loan agreements, which are secured by liens on its vessels, contain various financial covenants. Among those covenants are requirements that relate to the Group's financial position, operating performance and liquidity. If the Group is not in compliance with its covenants and is



not able to obtain covenant waivers or modifications, its lenders could require it to post additional collateral, enhance its equity and liquidity, increase its interest payments, pay down its indebtedness to a level where it is in compliance with its loan covenants, sell vessels in its fleet, or they could accelerate the Group's indebtedness, any of which would impair its ability to continue to conduct its business.

Furthermore, certain of the Group's credit facilities contain a cross-default provision that may be triggered by a default under one of its other credit facilities. A cross-default provision means that a default on one loan would result in a default on certain of the Group's other loans. Because of the presence of cross-default provisions in certain of the Group's credit facilities, the refusal of any one lender under the Group's credit facilities to grant or extend a waiver could result in certain of its indebtedness being accelerated, even if the other lenders under the Group's credit facilities have waived covenant defaults under the respective credit facilities. If the Group's secured indebtedness is accelerated in full or in part, it would be very difficult for it to refinance its debt or obtain additional financing and it could lose its vessels securing its credit facilities if its lenders foreclose their liens, which would adversely affect the Group's ability to conduct its business.

**The Group is subject to certain risks with respect to its counterparties on contracts, and failure of such counterparties to meet their obligations could cause it to suffer losses or otherwise adversely affect its business, including being dependent on the success and profitability of the pools in which the Group's vessels operate.**

The Group has entered, and may enter in the future, into various contracts, including charter parties with its customers, loan agreements with its lenders, and vessel management, pooling arrangements, newbuilding contracts and other agreements with other entities, which subject it to counterparty risks. The ability of each of the counterparties to perform its obligations under a contract with the Group or contracts entered into on its behalf will depend on a number of factors that are beyond the Group's control. Should a counterparty fail to honour its obligations under any such contract, the Group could sustain significant losses, which could have a material adverse effect on its business, financial condition, results of operations and cash flows.

For instance the Group is party to pooling arrangements pursuant to which the profitability of its vessels operating in these vessel pools is dependent upon the pool managers' and other pool participants' ability to successfully implement a profitable chartering strategy. As of the date of this Prospectus, 29 of the Group's vessels operate under a revenue sharing agreement or pool arrangement ("RSA"). If vessels from other pool participants that enter into pools in which the Group participate are not of comparable design or quality to its vessels, or if the owners of such other vessels negotiate for greater pool weightings than those obtained by the Group, this could negatively impact the profitability of the pools in which the Group may participate or its profitability or dilute its interest in the pool's profits. In addition, should a pool manager or other pool participant fail to honour its obligations under agreements with the Group, it may have to withdraw its vessels from the pool and it may be difficult to secure substitute employment for its vessels. In addition, any new charter arrangements the Group secures on the spot market, on time charters or in alternative pooling arrangements may be at lower rates or on less favourable terms, depending on the then existing charter rate levels, compared to the rates currently being charged for the Group's vessels, and other market conditions.

Should a charterer in the future fail to honour its obligations under agreements with the Group, it may be difficult to secure substitute employment for such vessel, and any new charter arrangements the Group secures on the spot market or on charters may be at lower rates, depending on the then existing charter rate levels, compared to the rates currently being charged for its vessels. In addition, if the charterer of a vessel in the Group's fleet that is used as collateral under one or more of its loan agreements defaults on its charter obligations to the Group, such default may constitute an event of default under the Group's loan agreements, which may allow the bank to exercise remedies. If the Group's charterers fail to meet their obligations or attempt to renegotiate its charter agreements, the Group could sustain significant losses which could have a material adverse effect on its business,

financial condition, results of operations, cash flows and compliance with covenants in its loan agreements.

**The Group's financing arrangements have floating interest rates, which could negatively affect its financial performance as a result of interest rate fluctuations.**

As certain of the Group's current financing agreements have, and its future financing arrangements may have, floating interest rates, typically based on LIBOR, movements in interest rates could negatively affect its financial performance. No assurance can be given that the use derivative instruments, if any, may effectively protect the Group from adverse interest rate movements. The use of interest rate derivatives may affect the Group's results through mark to market valuation of these derivatives. In addition, adverse movements in interest rate derivatives may require the Group to post cash as collateral, which may impact its free cash position.

The banks currently reporting information used to set LIBOR will likely stop such reporting after 2021, when their commitment to reporting information ends. For example, on July 27, 2017, the U.K. Financial Conduct Authority announced that it will no longer persuade or compel banks to submit rates for calculation of the LIBOR rates after 2021 (the "**FCA Announcement**"). The Alternative Reference Rate Committee, a committee convened by the U.S. Federal Reserve that includes major market participants, has proposed an alternative rate to replace U.S. Dollar LIBOR: the Secured Overnight Financing Rate, or "SOFR." The impact of such a transition from LIBOR to SOFR could be significant for the Group.

The Group is unable to predict the effect of the FCA Announcement or other reforms, whether currently enacted or enacted in the future. They may result in the phasing out of LIBOR as a reference rate. The impact of such transition away from LIBOR could be significant for the Group because of the number of its financing arrangements that are linked to LIBOR and its substantial indebtedness. The outcome of reforms may result in increased interest expense to the Group, may affect its ability to incur debt on terms acceptable to it and may result in increased costs related to amending its existing debt instruments, which could adversely affect the Group's business, results of operations and financial condition.

**Certain of the Group's directors, executive officers and major shareholders may have interests that are different from the interests of its other shareholders.**

Certain of the Group directors, executive officers and major shareholders may have interests that are different from, or are in addition to, the interests of its other shareholders. In particular, Hemen Holding Limited, a company indirectly controlled by trusts established by Mr. John Fredriksen, the Group's director, for the benefit of his immediate family ("**Hemen**") and certain of its affiliates, may be deemed to beneficially own approximately 39.9% of the Group's issued and outstanding common shares.

Hemen is also a principal shareholder of a number of other large publicly traded companies involved in various sectors of the shipping and oil services industries. In addition, certain of the Group's directors, including Mr. Lorentzon, Mr. Fredriksen, Mr. O'Shaughnessy and Mr. Svelland, also serve on the boards of one or more of the Hemen related companies. There may be real or apparent conflicts of interest with respect to matters affecting Hemen and other Hemen Related Companies whose interests in some circumstances may be adverse to the Group's interests.

To the extent that the Group does business with or compete with other Hemen related companies for business opportunities, prospects or financial resources, or participate in ventures in which other Hemen related companies may participate, these directors and officers may face actual or apparent conflicts of interest in connection with decisions that could have different implications for the Group. These decisions may relate to corporate opportunities, corporate strategies, potential acquisitions of businesses, newbuilding acquisitions, inter-company agreements, the issuance or disposition of securities, the election of new or additional directors and other matters. Such potential conflicts may delay or limit the opportunities available to the Group, and it is possible that conflicts may be resolved

in a manner adverse to the Group or result in agreements that are less favorable to it than terms that would be obtained in arm's-length negotiations with unaffiliated third-parties.

**The Group may not be able to implement its strategy successfully.**

The Group's long-term intention is to renew and grow the Group's fleet through selective acquisitions of dry bulk tonnage. Its business plan will therefore depend upon the Group's ability to identify and acquire suitable vessels to grow its fleet in the future and successfully employ its vessels. Growing any business by acquisition presents numerous risks, including undisclosed liabilities and obligations, difficulty obtaining additional qualified personnel and managing relationships with customers and suppliers. In addition, competition from other companies, many of which may have significantly greater financial resources than the Group, may reduce its acquisition opportunities or cause it to pay higher prices. The Group cannot assure that it will be successful in executing its plans to establish and grow its business or that it will not incur significant expenses and losses in connection with these plans. The Group's failure to effectively identify, purchase, develop and integrate any vessels could impede its ability to establish its operations or implement its growth successfully. The implementation of the Group's growth and strategy plans includes the risk that it may (i) fail to realize anticipated benefits, such as cost savings or cash flow enhancements, (ii) incur or assume unanticipated liabilities, losses or costs associated with any vessels or businesses acquired, particularly if any vessel the Group acquires proves not to be in good condition, (iii) be unable to hire, train or retain qualified shore and seafaring personnel to manage and operate the Group's growing business and fleet, (iv) decrease its liquidity by using a significant portion of available cash or borrowing capacity to finance acquisitions, (v) significantly increase its interest expense or financial leverage if it incurs debt to finance acquisitions, (vi) incur other significant charges, such as impairment of goodwill or other intangible assets, asset devaluation or restructuring charges or (vii) incurring costs from higher acquisition prices due to competition from companies that may have significantly greater financial resources than the Group.

The Group's long-term business strategy also includes growth through the acquisition of previously owned vessels. Even following a physical inspection of second-hand vessels prior to purchase, the Group does not have the same knowledge about their condition and cost of any required (or anticipated) repairs than it would have had if these vessels had been built for and operated exclusively by the Group. Accordingly, the Group may not discover defects or other problems with such vessels prior to purchase. Any such hidden defects or problems, when detected, may be expensive to repair, and if not detected, may result in accidents or other incidents for which the Group may become liable to third parties. Also, when purchasing previously owned vessels, the Group does not receive the benefit of any builder warranties if the vessels it buys are older than one year.

**New vessels may experience initial operational difficulties and unexpected incremental start-up costs.**

The Group has several newbuilding contracts. New vessels, during their initial period of operation, have the possibility of encountering structural, mechanical and electrical problems as well as unexpected incremental start-up costs. The Group as a purchaser of a newbuilding will typically receive the benefit of a warranty from the shipyard for newbuildings, but the Group cannot assure that any warranty it obtains will be able to resolve any problem with the vessel without additional costs to it and off-hire periods for the vessel. Upon delivery of a completed newbuilding from a shipyard, the Group may incur operating expenses above the incremental start-up costs typically associated with such a delivery and such expenses may include, among others, additional crew training, consumables and spares.

**Rising fuel, or bunker, prices may adversely affect the Group's profits.**

Since the Group primarily employ its vessels in the spot market, it expects that fuel, or bunkers, will typically be the largest expense in its shipping operations for its vessels. While the Group believes that it can transfer increased cost to the customer, and will experience a competitive advantage as a result of increased bunker prices due to the greater fuel efficiency of its vessels compared to the average global fleet, changes in the price of fuel may adversely affect its profitability. The price and supply of fuel

is unpredictable and fluctuates based on events outside its control, including geopolitical developments, supply and demand for oil and gas, actions by the Organization of the Petroleum Exporting Countries, or OPEC, and other oil and gas producers, war and unrest in oil producing countries and regions, regional production patterns and environmental concerns. Fuel may therefore become much more expensive in the future and the Group might not be able to fully recover this increased cost through its charter rates.

**Risks relating to ocean-going vessels, operational risks and damage to the Group's vessels could adversely impact the Group's performance.**

The operation of an ocean-going vessel carries inherent risks. The Group's shipping operations involve the possibility of (i) loss of life or harm to seamen, (ii) an accident involving a vessel resulting in damage to the asset or a total loss of the same, (iii) a marine disaster, (iv) terrorism, (v) piracy or robbery, (vi) cargo and property losses and damage, and (vii) business interruptions caused by mechanical failure, human error, war, labour strikes, or adverse weather conditions. Any of these circumstances or events could increase the Group's costs or lower its revenues, or harm its reputation as a safe and reliable dry bulk operator. The realization of any of these risks could therefore have a materially adverse effect on the Group's business, operation, reputation or finances.

In addition, the operation of dry bulk vessels has certain unique operational risks. With a dry bulk vessel, the cargo itself and its interaction with the ship can be a risk factor. By their nature, dry bulk cargoes are often heavy, dense and easily shifted, and react badly to water exposure. In addition, dry bulk vessels are often subjected to battering treatment during unloading operations with grabs, jackhammers (to pry encrusted cargoes out of the hold), and small bulldozers. This treatment may cause damage to the dry bulk vessel. Dry bulk vessels damaged due to treatment during unloading procedures may be more susceptible to a breach at sea. Hull breaches in dry bulk vessels may lead to the flooding of their holds. If a dry bulk vessel suffers flooding in its forward holds, the bulk cargo may become so dense and waterlogged that its pressure may buckle the dry bulk vessel's bulkheads leading to the loss of the dry bulk vessel. If the Group's vessels suffer damage, they may need to be repaired at a drydocking facility. The costs of drydock repairs are unpredictable and may be substantial, and the Group may also suffer from loss of revenues while these vessels are being repaired and repositioned.

If the Group is unable to adequately maintain or safeguard its vessels, it may be unable to prevent these events. Any of these circumstances or events could negatively impact the Group's business, financial condition or results of operations. In addition, the loss of any of the Group's vessels could harm its crew and its reputation as a safe and reliable vessel owner and operator.

**The Group relies on its information systems to conduct its business, and failure to protect these systems against security breaches could adversely affect its business and results of operations, including on its vessels. Additionally, if these systems fail or become unavailable for any significant period of time, the Group's business could be harmed.**

The Group rely on its computer systems and network infrastructure across its operations, including on its vessels. The safety and security of the Group's vessels and efficient operation of its business, including processing, transmitting and storing electronic and financial information, are dependent on computer hardware and software systems, which are increasingly vulnerable to security breaches and other disruptions. Any significant interruption or failure of the Group's information systems or any significant breach of security could adversely affect its business and results of operations.

For instance, the Group's vessels rely on information systems for a significant part of their operations, including navigation, provision of services, propulsion, machinery management, power control, communications and cargo management that are subject to security breaches and disruptions. A disruption to the information system of any of its vessels could lead to, among other things, wrong routing, collision, grounding and propulsion failure.

Beyond the Group's vessels, it relies on industry accepted security measures and technology to securely maintain confidential and proprietary information maintained on its information systems. However, these measures and technology may not adequately prevent security breaches. If confidential information is inappropriately accessed and used by a third party or an employee for illegal purposes, the Group may be responsible to the affected individuals or subject to regulatory action, investigation or liable to a governmental authority for fines or penalties associated with a lapse in the integrity and security of its information systems.

The Group may be required to expend significant capital and other resources to protect against and remedy any potential or existing security breaches and their consequences. A cyber-attack could result in significant expenses to investigate and repair security breaches or system damages and could lead to litigation, fines, other remedial action, heightened regulatory scrutiny and diminished customer confidence. In addition, the Group's remediation efforts may not be successful and it may not have adequate insurance to cover these losses.

The unavailability of the information systems or the failure of these systems to perform as anticipated for any reason could disrupt the Group's business and could have a material adverse effect on its business, results of operations, cash flows and financial condition.

**The Group may be subject to litigation that, if not resolved in its favour and not sufficiently insured against, could have a material adverse effect on it.**

The Group may be, from time to time, involved in various litigation matters. These matters may include, among other things, contract disputes, shareholder litigation, personal injury claims, environmental claims or proceedings, asbestos and other toxic tort claims, employment matters, governmental claims for taxes or duties, and other litigation that arises in the ordinary course of its business. Although the Group intend to defend these matters vigorously, it cannot predict with certainty the outcome or effect of any claim or other litigation matter, and the ultimate outcome of any litigation or the potential costs to resolve them may have a material adverse effect on the Group. Insurance may not be applicable or sufficient in all cases and/or insurers may not remain solvent which may have a material adverse effect on the Group's financial condition.

**The Group may not have adequate insurance to compensate it if its vessels are damaged or lost.**

In the event of a casualty to a vessel or other catastrophic event, the Group relies on its insurance to pay the insured value of the vessel or the damages incurred. The Group procures insurance for its fleet against those risks that it believes companies in the shipping industry commonly insure. The Group's insurance policies may contain deductibles for which it will be responsible and limitations and exclusions, which may increase its costs or lower its revenues.

The Group cannot assure that it will be able to obtain adequate insurance coverage for its vessels in the future or renew its existing policies on the same or commercially reasonable terms, or at all. For example, more stringent environmental regulations have in the past led to increased costs for, and in the future may result in the lack of availability of, protection and indemnity insurance against risks of environmental damage or pollution. Any uninsured or underinsured loss could harm the Group's business, results of operations, cash flows and financial condition. In addition, the Group's insurance may be voidable by the insurers as a result of certain of the Group's actions, such as its vessels failing to maintain certification with applicable maritime self-regulatory organizations.

The Group may also be subject to calls because it obtains some of its insurance through protection and indemnity associations. The Group may be subject to increased premium payments, or calls, if the value of its claim records, the claim records of its fleet managers, and/or the claim records of other members of the protection and indemnity associations through which the Group receives insurance coverage for tort liability (including pollution-related liability) significantly exceed projected claims. The Group's payment of these calls could result in significant expense to it, which could have a material adverse effect on its business, results of operations, cash flows and financial condition. In addition, the Group's

protection and indemnity associations may not have enough resources to cover claims made against them.

**The Company is a holding company, and depends on the ability of its subsidiaries to distribute funds to it in order to satisfy its financial obligations.**

The Company is a holding company and its subsidiaries conduct all of its operations and own all of its operating assets. The Company has no significant assets other than the equity interests in its subsidiaries. Its ability to satisfy its financial obligations in the future depends on its subsidiaries and their ability to distribute funds to it. If it is unable to obtain funds from its subsidiaries, it may not be able to satisfy its financial obligations.

**United States tax authorities could treat the Company as a "passive foreign investment company", which could have adverse United States federal income tax consequences to United States shareholders.**

A foreign corporation will be treated as a "passive foreign investment company", or "**PFIC**", for United States federal income tax purposes if either (1) at least 75% of its gross income for any taxable year consists of certain types of "passive income" or (2) at least 50% of the average value of the corporation's assets produce or are held for the production of those types of "passive income". Based on its current and proposed method of operation, the Company does not believe that it is or that it has been since the beginning of its 2004 taxable year, or that it will be a PFIC with respect to any taxable year.

If the United States Internal Revenue Service were to find that the Company is or has been a PFIC for any taxable year, its United States shareholders will face adverse United States federal income tax consequences, as an example shareholders could be liable to pay United States federal income tax at the then prevailing income tax rates on ordinary income plus interest upon excess distributions and upon any gain from the disposition of the Company's common shares, as if the excess distribution or gain had been recognized ratably over the shareholder's holding period of the Company's common shares.

**The Company may have to pay tax on United States source income, which would reduce its earnings.**

Under the United States Internal Revenue Code of 1986 (the "**Code**"), 50% of the gross shipping income of a vessel owning or chartering corporation, such as the Company and its subsidiaries, that is attributable to transportation that begins or ends, but that does not both begin and end, in the United States, may be subject to a 4% United States federal income tax without allowance for deduction, unless that corporation qualifies for exemption from tax under Section 883 of the Code and the applicable Treasury Regulations promulgated thereunder.

The Company believes that it and each of its subsidiaries qualified for this statutory tax exemption for their respective taxable year ending on 31 December 2020 and the Company will take this position for United States federal income tax return reporting purposes. However, there are factual circumstances beyond the Company's control that could cause the Company to lose the benefit of this tax exemption for future taxable years and thereby become subject to United States federal income tax on its United States source shipping income.

If the Company or its subsidiaries are not entitled to exemption under Section 883 of the Code for any taxable year, the Company, or its subsidiaries, could be subject during those years to an effective 2% United States federal income tax on gross shipping income derived during such a year that is attributable to the transport of cargoes to or from the United States. The imposition of this tax would have a negative effect on the Company's business. However, the amount of its shipping income that would be subject to this tax has historically not been material.

**The international nature of the Company's operations may make the outcome of any bankruptcy proceedings difficult to predict. In addition, because the Group's offices and most of its assets are outside the United States, investors may not be able to bring suit against the Group, or enforce a judgment obtained against the Group in the United States.**

The Company is incorporated under the laws of Bermuda and conduct operations in countries around the world. Consequently, in the event of any bankruptcy, insolvency, liquidation, dissolution, reorganization or similar proceeding involving the Company or any of its subsidiaries, bankruptcy laws other than those of the United States could apply. If the Company becomes a debtor under U.S. bankruptcy law, bankruptcy courts in the United States may seek to assert jurisdiction over all of its assets, wherever located, including property situated in other countries. There can be no assurance, however, that the Company would become a debtor in the United States, or that a U.S. bankruptcy court would be entitled to, or accept, jurisdiction over such a bankruptcy case, or that courts in other countries that have jurisdiction over it and its operations would recognize a U.S. bankruptcy court's jurisdiction if any other bankruptcy court would determine it had jurisdiction.

The Group's executive offices, administrative activities and assets are located outside the United States. As a result, it may be more difficult for investors to effect service of process within the United States upon the Group, or to enforce both in the United States and outside the United States judgments against the Group in any action, including actions predicated upon the civil liability provisions of the federal securities laws of the United States.

**As an exempted company incorporated under Bermuda law, the Company's operations may be subject to economic substance requirements.**

The Economic Substance Act of 2018 and the Economic Substance Regulations of 2018 of Bermuda (the "**Economic Substance Act**" and the "**Economic Substance Regulations**", respectively) became operative on 31 December 2018. The Economic Substance Act applies to every registered entity in Bermuda that engages in a relevant activity and requires that every such entity shall maintain a substantial economic presence in Bermuda. Relevant activities for the purposes of the Economic Substance Act are banking business, insurance business, fund management business, financing and leasing business, headquarters business, shipping business, distribution and service center business, intellectual property holding business and conducting business as a holding entity.

The Bermuda Economic Substance Act provides that a registered entity that carries on a relevant activity complies with economic substance requirements if (i) it is directed and managed in Bermuda, (ii) its core income-generating activities (as may be prescribed) are undertaken in Bermuda with respect to the relevant activity, (iii) it maintains adequate physical presence in Bermuda, (iv) it has adequate full time employees in Bermuda with suitable qualifications and (v) it incurs adequate operating expenditure in Bermuda in relation to the relevant activity.

A registered entity that carries on a relevant activity is obliged under the Bermuda Economic Substance Act to file a declaration in the prescribed form with the Registrar of Companies on an annual basis.

If the Group fails to comply with its obligations under the Bermuda Economic Substance Act or any similar law applicable to it in any other jurisdictions, it could be subject to financial penalties and spontaneous disclosure of information to foreign tax officials in related jurisdictions and may be struck from the register of companies in Bermuda or such other jurisdiction. Any of these actions could have a material adverse effect on the Group's business, financial condition and results of operations.

**Under the Transaction agreement, consummation of the Transaction is conditional upon satisfaction of a number of conditions that are beyond the control of the Company; the Transaction may hence not be consummated and transaction costs will have been incurred for**

**the Group regardless of whether the Transaction are consummated which could negatively affect the business, results of operation and financial condition of the Group.**

Consummation of the Transaction is conditional upon satisfaction of certain conditions, the satisfaction of which are beyond the control of the Company, see Section 6.3 "Completion of the Transaction". If the Transaction is not consummated, transaction costs, including costs of advisors and the use of key management personnel's time and attention, will have been incurred without the expected benefits and at the expense of other business opportunities. In addition, there will be no realisation of any of the expected benefits of having completed the Transaction and failure to complete the Transaction could result in a negative perception by the stock market of the Company and result in a decline of the market price of the Shares.

If any of the above risks materialise, it could negatively affect the business, results of operation and financial condition of the Group.

## **2.3. Risks Related to an Investment in the Company's Securities**

**The Company's share price may be highly volatile and future sales of its common shares could cause the market price of its common shares to decline.**

The Group's common shares are trading on both the NASDAQ Global Select Market on the Oslo Stock Exchange, both under the ticker code "GOGL". The Company cannot assure that an active and liquid public market for its common shares will continue. The market price of its common shares has historically fluctuated over a wide range and may continue to fluctuate significantly in response to many factors, such as actual or anticipated fluctuations in its operating results, changes in financial estimates by securities analysts, economic and regulatory trends, general market conditions, rumours and other factors, many of which are beyond its control. If the volatility in the broad stock market worsens, it could have an adverse effect on the market price of its common shares and affect a potential sale price if holders of its common shares decide to sell their shares.

**Future issuance of shares or other securities may dilute the holdings of shareholders and could materially affect the price of the Company's common shares.**

It is possible that the Company may in the future decide to offer additional shares or other securities in order to secure financing for new projects, in connection with unanticipated liabilities or expenses or for any other purposes. Any such additional offering could reduce the proportionate ownership and voting interests of holders of its common shares, as well as its earnings per share and its net asset value per share, and any offering by it could have a material adverse effect on the market price of its common shares.

**The Offer Shares are subject to restrictions under the securities laws of the United States and other jurisdictions.**

The Offer Shares are "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act and may not be deposited into any unrestricted depository receipt facility in the United States (such as the Depository Trust Company (DTC)), unless at the time of deposit the shares are no longer "restricted securities". The Company may face registration requirements or sanctions from the U.S. Securities and Exchange Commission ("SEC") or other financial supervisory authority of other jurisdictions if the transfer and selling restrictions that apply to the Offer Shares are not upheld. See Section 15 "Selling and Transfer Restrictions" for more details.

**There are certain risks connected to the shares being registered in the VPS.**

The Shares listed on Oslo Børs are for the purpose of Bermuda company law, registered in the Company's register of members (directly or indirectly) in the name of Nordea Bank Norge ASA (the "VPS Registrar"), which holds the Shares as a nominee on behalf of the beneficial owners. For the purpose of enabling trading of Shares on Oslo Børs, the Company maintains a register in the VPS, where the beneficial ownership interests in the Shares and transfer of such beneficial ownership interests are recorded. Investors who purchase Shares (although recorded as owners of the Shares in



the VPS) will have no direct rights against the Company. Each VPS-registered Share represents evidence of beneficial ownership of one of the Shares for the purposes of Norwegian law, however such ownership would not necessarily be recognized by a Bermuda or other court. Investors must look solely to the VPS Registrar for the payment of dividends, for the exercise of voting rights attached to the Shares and for all other rights arising in respect of the Shares. There is no assurance that beneficial owners will receive the notice of shareholder meetings, or otherwise receive the required information in time to maintain their shareholder rights.

### **3. RESPONSIBILITY STATEMENT**

The Board of Directors of Golden Ocean Group Limited accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors confirm that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omissions likely to affect its import.

14 April 2021

#### **The Board of Directors of Golden Ocean Group Limited**

Ola Lorentzon (Chairman)  
John Fredriksen  
James O'Shaughnessy  
Tor Svelland  
Bjørn Tore Larsen

## **4. GENERAL INFORMATION**

### **4.1. The approval of this Prospectus by the Norwegian FSA**

This Prospectus has been reviewed and approved by the Norwegian FSA as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation and such approval shall not be considered as an endorsement of the company that is the subject of this Prospectus. Any investor should make their own assessment as to the suitability of investing in the Company's Shares. This Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of the EU Prospectus Regulation.

### **4.2. Other important investor information**

The Company has furnished the information in this Prospectus. No representation or warranty, express or implied is made by the Managers as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. The Managers assume no responsibility for the accuracy or completeness or the verification of this Prospectus and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this Prospectus or any such statement.

Neither the Company nor the Managers, or any of their respective affiliates, representatives, advisors or selling agents, is making any representation to any offeree or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares. Each investor should make its own assessment as to the suitability of investing in the Offer Shares and should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a use of the Subscription Rights to subscribe for and purchase Offer Shares.

**Investing in the Shares involves a high degree of risk. See Section 2 "Risk Factors" beginning on page 11.**

### **4.3. Presentation of financial information**

#### **4.3.1. Historical Financial Information**

The Group has published audited consolidated financial statements for the year ended 31 December 2020 (the "**Financial Statements**"). The Financial Statements is incorporated into this Prospectus by reference, see Section 16 "Incorporation by reference, Documents on display".

The Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States ("**US GAAP**"). The Financial Statements have been audited by PwC. The audit report for the financial year 2020 did not contain any qualifications, modifications of opinion, or disclaimers or an emphasis of matters.

The Financial Statements and the auditor's report for the Financial Statements are incorporated by reference hereto, see Section 16 "Incorporation by reference, Documents on display".

#### **4.3.2. Alternative Performance Measures and Non-U.S. GAAP Measures**

In this Prospectus, the Company presents certain non-US GAAP financial measures. The Company uses the following:

- "EBITDA" is an abbreviation of "Earnings Before Interest, Taxes, Depreciation and Amortisation" and is a summation line for the following accounting lines: net income (loss) plus net interest expense, income tax expense and depreciation and amortization.
- "Adjusted EBITDA" means EBITDA excluding certain gains/losses such as those related to sale of vessels, bargain purchase gain arising on consolidation, impairments on vessels and marketable securities, mark to market of derivatives and other financial items.
- "Time Charter Equivalent Revenue ("TCE")" means operating revenues less voyage expenses, as a measure to compare revenue generated from a voyage charter to revenue generated from a time charter.

These accounting lines are defined in the Company's accounting principles, which are part of the Financial Statements incorporated in this Prospectus by reference, see Section 16.1 "Incorporated by reference". The Company has presented these non-US GAAP financial measures in this Prospectus because it considers them to be important supplemental measures of the Group's performance and believes that they are widely used by investors in comparing performance between companies. Because companies calculate the non-US GAAP financial measures presented herein differently, the non-US GAAP financial measures presented herein may not be comparable to similarly defined terms or measures used by other companies. The non-US GAAP financial measures presented herein are also classified as alternative performance measures under the guidelines of the European Securities and Markets Authority ("**ESMA**").

The Group uses Alternative Performance Measures ("**APMs**") to measure operating performance at Group levels. An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in US GAAP. It is the Group's view that the APMs provide investors relevant information which may enhance their understanding of the Group's performance.

The APMs presented herein are not measurements of performance under US GAAP or other generally accepted accounting principles and investors should not consider any such measures to be an alternative to: (a) operating revenue or operating profit, as a measure of the Group's operating performance; or (b) any other measures of performance under generally accepted accounting principles. The APMs presented herein may not be indicative of the Group's historical operating results, nor are such measures meant to be predictive of the Group's future results. The Group believes that these APMs are commonly reported by companies in the market in which it competes and are widely used by investors in comparing performance on a consistent basis without regard to factors such as depreciation and amortization, which can vary significantly depending upon accounting methods or based on non-operating factors. Accordingly, the Group discloses the non-US GAAP financial measures presented herein to permit a more complete and comprehensive analysis of its operating performance relative to other companies and across periods, and of the Group's ability to service its debts. Because companies calculate the APMs presented herein differently, the Group's presentation of these APMs may not be comparable to similarly titled measures used by other companies.

A reconciliation of the APMs can be found in section 3A of 2020 Annual report, incorporated by reference hereto, see Section 16.1 "Incorporated by reference".

#### **4.4. Presentation of Other Information**

##### **4.4.1. Sources of Industry and Market Data**

To the extent not otherwise indicated, the information contained in this Prospectus on the market environment, market developments, growth rates, market trends, market positions, industry trends, competition in the industry in which the Company operates and similar information are estimates based

on data compiled by professional organizations, consultants and analysts; in addition to market data from other external and publicly available sources as well as the Company's knowledge of the markets.

While the Company has compiled, extracted and reproduced such market and other industry data from external sources, the Company has not independently verified the correctness of such data. Thus, the Company takes no responsibility for the correctness of such data. The Company cautions prospective investors not to place undue reliance on the above-mentioned data. Although the industry and market data is inherently imprecise, the Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

In addition, although the Company believes its internal estimates to be reasonable, such estimates have not been verified by any independent sources and the Company cannot assure prospective investors as to their accuracy or that a third party using different methods to assemble, analyze or compute market data would obtain the same results. The Company does not intend to or assume any obligations to update industry or market data set forth in this Prospectus. Finally, behavior, preferences and trends in the marketplace tend to change. As a result, prospective investors should be aware that data in this Prospectus and estimates based on those data may not be reliable indicators of future results.

#### 4.4.2. Vessel Valuation Reports

The information and data contained in vessel valuation reports relating to the Company's vessels and acquired vessels have been provided by Arctic Securities AS at the request of the Company. Nordic Shipping AS and Associated Shipbroking S.A.M. are two independent and specialized ship brokerage firms with no material interests in the Company. The registered business address of Nordic Shipping AS is Fridjof Nansens plass 6, 0110 Oslo, Norway. The registered business address of Associated Shipbroking S.A.M. is Gildo Pastor Center 7, Rue Du Gabian, 98000 Monaco.

Arctic Securities AS has given its consent to the inclusion of the vessel valuation reports in this Prospectus. The valuation reports relating to the Company's vessels are as of 31 December 2020 and the valuation reports provided by Nordic Shipping AS and Associated Shipbroking S.A.M. relating to the acquired vessels are as of 18 February 2021 and 17 February 2021, respectively. There have not been material changes to the values since these dates. See Appendix A "Valuation Reports" to this Prospectus for further information about the basis of preparation of the vessel valuation reports.

#### 4.4.3. Other Information

In this Prospectus, all references to "**NOK**" are to the lawful currency of Norway, and all references to "**U.S. dollar**", "**US\$**", "**USD**", or "**\$**" are to the lawful currency of the United States of America.

In this Prospectus all references to "**EU**" are to the European Union and its Member States as of the date of this Prospectus; all references to "**EEA**" are to the European Economic Area and its member states as of the date of this Prospectus; and all references to "**US**", "**U.S.**" or "**United States**" are to the United States of America.

Certain figures included in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly.

### 4.5. Cautionary Note Regarding Forward-Looking Statements

This Prospectus includes forward-looking statements ("**Forward-looking Statements**") that reflect the Company's current views with respect to future events and financial and operational performance; including, but not limited to, statements relating to the risks specific to the Group's business, future

earnings from charter contracts, the ability to distribute dividends, the solution to contractual disagreements with counterparties, the implementation of strategic initiatives as well as other statements relating to the Group's future business development and economic performance. These Forward-looking Statements can be identified by the use of forward-looking terminology; including the terms "assumes", "projects", "forecasts", "estimates", "expects", "anticipates", "believes", "plans", "intends", "may", "might", "will", "would", "can", "could", "should" or, in each case, their negative or other variations or comparable terminology. These Forward-looking Statements are not historical facts. They appear in a number of places throughout this Prospectus; including in Section 5 "Business Overview" and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, goals, objectives, financial condition and results of operations, liquidity, outlook and prospects, growth, strategies, impact of regulatory initiatives, capital resources and capital expenditure and dividend targets, and the industry trends and developments in the markets in which the Group operates.

Prospective investors in the Shares are cautioned that Forward-looking Statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry in which the Group operates may differ materially from those contained in or suggested by the Forward-looking Statements contained in this Prospectus. The Company cannot guarantee that the intentions, beliefs or current expectations that these Forward-looking Statements are based will occur.

By their nature, the Forward-looking Statements involve and are subject to known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the Forward-looking Statements. Should one or more of these risks and uncertainties materialize, or should any underlying assumption prove to be incorrect, the Group's business, actual financial condition, cash flows or results of operations could differ materially from that described herein as anticipated, believed, estimated or expected.

The information contained in this Prospectus, including the information set out under Section 2 "Risk Factors", identifies additional factors that could affect the Company's financial position, operating results, liquidity and performance. Prospective investors in the Shares are urged to read all sections of this Prospectus and, in particular, Section 2 "Risk Factors" for a more complete discussion of the factors that could affect the Group's future performance and the industry in which the Company operates when considering an investment in the Shares.

Except as required according to Section 7-15 of the Norwegian Securities Trading Act, the Company undertakes no obligation to publicly update or publicly revise any Forward-looking Statement, whether as a result of new information, future events or otherwise. All subsequent written and oral Forward-looking Statements attributable to the Group or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

## 5. BUSINESS OVERVIEW

### 5.1. Introduction

The Company is an international shipping company that owns and operates a fleet of dry bulk carrier vessels, mainly focusing on the Capesize and Panamax markets. As of the date of this Prospectus, the Company has a fleet of 77 vessels, including one vessel delivered as part of the Hemen Transaction and eleven vessels chartered-in long term on bareboat charter or time charter with an aggregate capacity of 10.8 million dwt.

The Company operates in the dry bulk market and the Company's vessels transport a broad range of major and minor bulk commodities, including ores, coal, grains and fertilizers, along worldwide shipping routes. The Group has a fully integrated commercial management structure responsible for all vessels and contracts.

The technical operations and crewing of all owned vessels are outsourced to a few leading ship management companies. The Group is targeting low overhead and daily ship operating costs.

### 5.2. History and important events

The table below provides an overview of key events in the history of the Group:

Year	Important events
1996	The Company was incorporated as Knightsbridge Tankers Limited (later Knightsbridge Shipping Limited, together " <b>Knightsbridge</b> "), an exempted Bermuda company, for the purpose of owning and operating five very large crude oil carriers (" <b>VLCC</b> "s).
1997	The Company listed on NASDAQ and completed its initial public offering
2007	The company entered into agreements for the first two Capesize dry bulk carriers, which represented the start of the Company's shift from oil carriers to dry bulk carriers.
2012	The Company sold all five VLCCs
2014-2015	The Company acquired 30 special purpose companies (SPCs) from Frontline 2012 Ltd., each owning a fuel efficient Capesize dry bulk newbuilding.
2014	The Company merged with Golden Ocean Group Limited. Upon completion of the merger, the Company had a fleet of 82 vessels, including 4 vessels on long time charters in and one owned in a joint venture.  The Company obtained a secondary listing at the Oslo Stock Exchange.
2016	The Company entered into a Capesize vessel revenue sharing agreement with Bocimar International NV, C Transport Holding Ltd. and Star Bulk Carriers Corp. The Company agreed to include 21 Capesize dry bulk vessels in the revenue sharing agreement.
2017	The Company acquired 14 dry bulk carriers from Quintana Shipping Ltd. This fleet consisted of six Capesize vessels and eight Kamsarmax/Panamax vessels, mainly built in Japan and Korea. As consideration, the Company issued approximately 14.5 million shares to Quintana Shipping Ltd., corresponding to a value of USD 103.6 million, and assumed the fleet's corresponding debt of approximately USD 262.7 million
2019	The Company acquired a 15% ownership interest in Singapore Marine Pte Ltd. ("Singapore Marine"), a dry bulk freight operator sponsored by Peter Weernink
2020	A Group Company entered into a joint venture agreement with a subsidiary of Frontline Ltd. (NYSE:FRO) (" <b>Frontline</b> ") and Trafigura Pte Ltd. (" <b>Trafigura</b> ") to establish TFG Marine Pte Ltd. (" <b>TFG Marine</b> "), a leading global supplier of marine fuels. The Company acquired a 10% ownership interest in TFG Marine.

2020	The Company completed the sale of its 22.19% ownership interest in SeaTeam Management Pte Ltd., its in-house ship management company (" <b>SeaTeam</b> ") to OSM Maritime Group.
2020	The Company completed the refinancing of a USD 425 million credit facility
2021	The Company signed the Neptune Declaration on Seafarer Wellbeing and Crew Change
2021	The Company announced the Transaction and the completed the Private Placement.

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### 5.3. Strategy

The Company's business strategy is to focus on largest sizes dry bulk carriers (Capesize and Panamax) with flexibility to adjust its exposure to the dry bulk market depending on factors such as charter rates, newbuilding costs, vessel resale and scrap values and vessel operating expenses resulting from, among other things, changes in the supply of and demand for dry bulk capacity. The Company will adjust its exposure through time charters, bareboat charters, sale and leasebacks, sales and purchases of vessels, newbuilding contracts and acquisitions. The Company's long-term goal is to create shareholder value through sustainable growth.

The Company's business strategy includes three main pillars (Simplification, Risk Management, and Decarbonization and digitalization) on which the Company is focusing its efforts: (i) Simplification relates to the increased focus on the Company's core business and capabilities as a ship-owner in large size dry bulk shipping, (ii) Risk Management relates to the Company's focus on enhancing transparency and accountability through clearly defined risk parameters and (iii) Decarbonization and digitalization means enhanced focus on positioning the Company for a low-carbon future by exploring new technologies and optimization tools.

### 5.4. Fleet

#### 5.4.1. Overview

As of the date of this Prospectus, the Company owns or controls 77 vessels, as further specified in the table below.

Of this fleet, eleven vessels are chartered-in long term on bareboat charter or time charter. Seven of the vessels are chartered out on long time charter (TC), while most vessels operate directly in the spot market or through pool arrangements, or are fixed out on index linked time charter contracts. For more information about the different types of charter contracts, see Section 5.5 "Customers and Charter Contracts". In addition to the above vessels, upon completion of the Transaction, the Group will also own the remaining Hemen Fleet vessels listed in Section 6.2, see also Section 6 the "Transaction".

The estimated useful life of each vessel in the Group's fleet is deemed to be 25 years. Prior to the acquisition described in section 6, the average age of the Group's fleet is approximately 7.8 years. Following the completion of the acquisition, the average age of the vessels in the Group's fleet will be reduced to 6.5 years

#### 5.4.2. Key fleet information

The table below summarizes key information about the owned fleet of the Company as of the date of this Prospectus.



<b>Vessel Type</b>	<b>Vessel name</b>	<b>Year Built</b>	<b>Dwt</b>	<b>Flag<sup>1)</sup></b>	<b>Spot/TC</b>	<b>Status</b>
Capesize	Golden Feng	2009	169,232	MI	Spot	Operating
Capesize	Golden Shui	2009	169,333	MI	Spot	Operating
Capesize	KSL Seattle	2014	181,015	HK	Spot	Operating
Capesize	KSL Sapporo	2014	180,960	HK	Spot	Operating
Capesize	KSL Singapore	2014	181,062	HK	Index linked time charter	Operating
Capesize	KSL Sydney	2014	181,000	HK	Spot	Operating
Capesize	KSL Santiago	2014	181,020	HK	Spot	Operating
Capesize	KSL Salvador	2014	180,958	HK	Index linked time charter	Operating
Capesize	KSL San Francisco	2014	181,066	HK	Index linked time charter	Operating
Capesize	KSL Santos	2014	181,055	HK	Spot	Operating
Capesize	KSL Sakura	2015	181,062	HK	Index linked time charter	Operating
Capesize	KSL Seville	2015	181,062	HK	Spot	Operating
Capesize	KSL Seoul	2015	181,010	HK	Spot	Operating
Capesize	Golden Kathrine	2015	182,486	HK	Spot	Operating
Capesize	KSL Stockholm	2015	181,055	HK	Index linked time charter	Operating
Capesize	Golden Aso	2015	182,472	HK	Spot	Operating
Capesize	Golden Finsbury	2015	182,418	HK	Spot	Operating
Capesize	Golden Barnet	2016	180,355	HK	Index linked time charter	Operating
Capesize	Golden Bexley	2016	180,209	HK	Index linked time charter	Operating
Capesize	Golden Scape	2016	211,112	HK	Time charter	Operating
Capesize	Golden Swift	2016	211,112	HK	Spot	Operating
Capesize	Golden Fulham	2016	182,000	HK	Index linked time charter	Operating
Capesize	Golden Savannah	2017	181,044	HK	Index linked time charter	Operating
Capesize	Golden Surabaya	2017	181,046	HK	Index linked time charter	Operating
Capesize	Golden Gayle	2011	206,565	MI	Spot	Operating
Capesize	Golden Kaki	2014	180,560	MI	Spot	Operating
Capesize	Golden Anastasia	2014	179,189	MI	Spot	Operating
Capesize	Golden Amreen	2015	179,337	MI	Spot	Operating
Capesize	Golden Myrtalia	2011	177,979	MI	Spot	Operating
Capesize	Golden Houston	2014	181,214	MI	Spot	Operating
Capesize	Golden Nimbus	2017	180,504	MI	Index linked time charter	Operating
Capesize	Golden Behike	2016	180,491	MI	Spot	Operating
Capesize	Golden Cirrus	2018	180,487	MI	Index linked time charter	Operating
Capesize	Golden Cumulus	2018	180,499	MI	Index linked time charter	Operating
Capesize	Golden Monterrey	2016	180,491	MI	Spot	Operating
Capesize	Golden Calvus	2018	180,521	MI	Index linked time charter	Operating
Capesize	Golden Arcus	2018	180,478	MI	Index linked time charter	Operating
Capesize	Golden Incus	2018	180,511	MI	Index linked time charter	Operating

Panamax	Golden Sue	2013	84,943	MI	Time charter	Operating
Panamax	Golden Kennedy	2015	83,789	MI	Time charter	Operating
Panamax	Golden Deb	2013	84,943	MI	Time charter	Operating
Panamax	Golden Empress	2010	79,463	HK	Time charter	Operating
Panamax	Golden Endeavour	2010	79,454	HK	Spot	Operating
Panamax	Golden Enterprise	2011	79,463	HK	Spot	Operating
Panamax	Golden Endurer	2011	79,474	HK	Spot	Operating
Panamax	Golden Ginger	2012	81,487	MI	Spot	Operating
Panamax	Golden Rose	2012	81,585	MI	Spot	Operating
Panamax	Golden Daisy	2012	81,507	MI	Spot	Operating
Panamax	Golden Ioanari	2011	81,827	MI	Spot	Operating
Panamax	Golden Arion	2011	82,188	MI	Spot	Operating
Panamax	Golden Jake	2011	81,827	MI	Spot	Operating
Panamax	Golden Keen	2012	81,586	MI	Spot	Operating
Panamax	Golden Opportunity	2008	75,500	MI	Spot	Operating
Panamax	Golden Ice	2008	75,500	MI	Spot	Operating
Panamax	Golden Strength	2009	75,500	MI	Spot	Operating
Panamax	Golden Suek	2011	74,849	HK	Spot	Operating
Panamax	Golden Bull	2012	75,000	HK	Time charter	Operating
Panamax	Golden Brilliant	2013	74,500	HK	Spot	Operating
Panamax	Golden Pearl	2013	74,186	MI	Time charter	Operating
Panamax	Golden Diamond	2013	74,186	MI	Spot	Operating
Panamax	Golden Ruby	2014	74,052	HK	Spot	Operating
Panamax	Golden Amber	2017	74,500	MI	Spot	Operating
Panamax	Golden Opal	2017	74,231	MI	Spot	Operating
Panamax	Golden Fast <sup>2)</sup>	2021	81,600	MI	Spot	Operating
Ultramax	Golden Cecilie	2015	60,263	HK	Spot	Operating
Ultramax	Golden Cathrine	2015	60,263	HK	Spot	Operating

<sup>1)</sup> MI: Marshall Island, HK: Hong Kong

<sup>2)</sup> Part of Hemen Fleet, delivered April 8, 2021

Below is an overview of the contracts for the eleven vessels chartered in on time charter contract for a contract duration of more than one year and recorded as leases on the balance sheet:

Vessel Type	Classification	Vessel Name	DWT	Lease Expiry (min period)	Flag	Contract out
Panamax	Operating lease	Vitus Bering	104,556	Nov-22	Bahamas	Spot
Panamax	Operating lease	Admiral Schmidt	104,553	Nov-22	Bahamas	Spot
Ultramax	Operating lease	Golden Hawk <sup>2)</sup>	58,068	Feb-22	PAN	Spot
Capesize	Finance lease	Golden Magnum <sup>1)</sup>	179,788	Aug-25	HK	Spot
Capesize	Finance lease	Battersea <sup>1)</sup>	169,391	Jul-25	MI	Spot
Capesize	Finance lease	Belgravia <sup>1)</sup>	169,391	Aug-25	MI	Spot
Capesize	Finance lease	Golden Beijing <sup>1)</sup>	176,000	Aug-25	HK	Spot
Capesize	Finance lease	Golden Future <sup>1)</sup>	176,000	Aug-25	HK	Spot
Capesize	Finance lease	Golden Zhejiang <sup>1)</sup>	176,000	Jul-25	HK	Spot
Capesize	Finance lease	Golden Zhoushan <sup>1)</sup>	175,835	Jul-25	HK	Spot
Capesize	Operating lease	KSL China <sup>1)</sup>	179,109	Sep-25	HK	Index linked time charter

<sup>1)</sup> On time charter (10 + 3 years) with purchase options

<sup>2)</sup> On time charter (7+1+1+1 years) (with purchase option) Vessel Employment

#### 5.4.3. Newbuilds

As a part of the Group's normal business operations the Group from time to time acquire newbuildings.

As of the date of this Prospectus, the Company has committed financing for two newbuildings all under the acquisition of the Hemen Fleet. These vessels are Golden Spray and Golden Furious (collectively the "**Newbuilds**"). The Newbuilds are currently under construction at yards in China. In order to facilitate a practical acquisition of the Newbuilds, on March 24, 2021, the Company acquired the three special purpose companies, which have entered into each of the respective shipbuilding contracts. One of the newbuilds, Golden Fast, was delivered on April 8, 2021 and as such we do not have capital commitments for this newbuild as of the date of this Prospectus.

Key information concerning the shipbuilding contracts and the transactions related to each of the Newbuilds are summarized below.

- Golden Spray is currently being constructed pursuant to a shipbuilding contract with China Shipbuilding & Offshore International Co., Ltd. and Bohai Shipbuilding Heavy Industry Co., Ltd. The estimated delivery date for Golden Spray is 25 June 2021, and there is currently USD 31,627,519 outstanding to the yard (which amount reflects payment for variation orders and the final instalment under the contract.)
- Golden Furious is currently being constructed pursuant to a shipbuilding contract with China Shipbuilding & Offshore International Co., Ltd. and Dalian Shipbuilding Industry Co., Ltd. The estimated delivery date for Golden Furious is 20 May 2021, and there is currently 19,635,220 outstanding to the yard under the Furious SBC (which reflects payment for variation orders and the final instalment under the contract).

#### 5.5. Customers and Charter contracts

##### 5.5.1. Market and customers

The Group operates in the dry bulk shipping market. The dry bulk shipping market is a complex, diverse and global market dealing with the seaborne transportation of dry bulk commodities. Dry bulk commodities comprise shipments of free flowing bulk raw materials like iron ore, grains, and coal; free flowing finished or semi-finished bulk materials like alumina, fertilizers, and sugar; and unitized commodities like steel, semi-finished metals, lumber/logs, and metal scrap. Many of these products are correlated to general economic activity, and seaborne transportation follows several patterns reflecting geographical, economical and seasonal differences.

The Company owns and operates a fleet of dry bulk vessels which carry dry bulk commodities using vessels in different sizes, each with their own characteristics. The Group's strategy is to focus on largest sizes of dry bulk carriers (Capesize and Panamax) with flexibility to adjust market exposure. Capesize is a term generally used to describe vessels between 105,000 and 200,000 dwt carrying capacity that mainly carries iron ore and coal. Capesize vessels will usually have to rely on port facilities for loading and discharging of its cargo. Panamax is a term used for dry bulk vessels up to the maximum size that is able to pass fully loaded through the Panama Canal (defined between 65,000 and 105,000 dwt.) The Panamax vessels usually carries a mix of all the major commodities as described above as well as some minor bulks. Unlike smaller vessels, they generally rely on port facilities for loading and discharging cargo.

The typical customers (often-called charterers) in the dry bulk shipping industry include cargo owners such as mining companies, grain houses, and steel mills as well as end-users such as steel mills, alumina refineries and power utilities. The charterers also include trading houses, ship operators and even traditional ship owners.

The Group's vessels mainly operates in the spot freight market or in the time charter market. A spot freight charter is usually a one-time contract to carry a specific cargo from a loading port to a discharge port. Depending on the agreement, the rates are usually set at a rate per day or a set rate per ton carried. In the spot market, the rates are usually set at the current market rate. In contrast to the spot charters where the agreement is to carry a specific cargo, a time charter is generally a contract to charter a vessel for a fixed period at a set daily rate.

Because of the inherently fluctuating and varying markets the Group operates in, the Group generally does not have any main customers on long-lasting and set contracts. As an example of the Group's diversified customer base, no single customer accounted for 10 percent or more of the Group's consolidated revenues for the years ended December 31, 2020 and 2019. For the year ended December 31, 2018, only one customer accounted for 10 percent or more of the Group's consolidated revenue in the amounts of USD 65.8 million.

#### 5.5.2. Overview of charter out contracts

Below is an overview of the contracts for the vessels on fixed rate time charter contracts with initial contract duration of more than eleven months, as of the date of this Prospectus:

<b>Vessel Type</b>	<b>Vessel Name</b>	<b>Dwt</b>	<b>Expiry (min period)</b>
Capesize	Golden Scape	211,112	May 2021
Panamax	Golden Empress	79,463	December 2021
Panamax	Golden Bull	75,000	May 2021
Panamax	Golden Pearl	74,186	August 2023
Panamax	Golden Sue	84,943	April 2021
Panamax	Golden Deb	84,943	April 2021
Panamax	Golden Kennedy	83,789	June 2021

Several of the Company's vessels are fixed out on various index linked contracts, meaning that the charter rates under the contracts are linked to the Baltic time charter indexes for the relevant vessel type, possibly adjusted for a premium/discount for the specific vessel relative to the index vessel. This implies that the charter earnings are variable and similar to the earnings obtained in the spot market, as opposed to charter rates under time charter contracts where the earnings are fixed for a period of time.

In particular, the Company has an agreement with RWE Supply & Trading GmbH ("**RWE**"), a wholly owned subsidiary of RWE AG (a major European energy company), for chartering out a total of ten Capesize vessels on index-linked contracts for seven and a half year starting from delivery date of vessels to RWE. As of the date of this Prospectus, all vessels are delivered to RWE.

As of the date of this Prospectus, 26 Capesize vessels operate under a RSA for Capesize vessels together with joint venture partners Bocimar International NV, C Transport Holding Ltd. and Star Bulk Carriers Corp and three Ultramax vessels operate under a RSA for Supramax vessels managed by C Transport Holding Ltd.

#### 5.6. The Group's Management Structure

The Company operates management services through Golden Ocean Group Management (Bermuda) Ltd., the Company's subsidiary incorporated in Bermuda, which in turn subcontracts services to Golden Ocean Management AS and Golden Ocean Shipping Co. Pte. Ltd., the Company's subsidiaries incorporated in Norway and Singapore, respectively. The Company's CEO, principal financial officer and principal commercial officer are employed by Golden Ocean Management AS. The Board defines the scope and terms of the services to be provided, including day-to-day operations by the aforementioned subsidiaries, and requires that it be consulted on all matters of material importance

and/or of an unusual nature and, for such matters, provides specific authorization to personnel to act on the Group's behalf.

#### *Technical Supervision Services*

The Company receives technical supervision services from Frontline Management (Bermuda) Limited, or Frontline Management. Pursuant to the terms of the agreement, Frontline Management receives a management fee per vessel per year. This fee is subject to annual review. Frontline Management also performs newbuilding supervision on the Company's behalf and charges for costs incurred in relation to the supervision.

Technical operations and crewing of all owned vessels are outsourced to several leading ship management companies.

### **5.7. Competition**

The market for international seaborne dry bulk transportation services is highly fragmented and competitive. Seaborne dry bulk transportation services are generally provided by independent ship-owner fleets. In addition, many owners and operators in the dry bulk sector pool their vessels together on an ongoing basis, and such pools are available to customers to the same extent as independently owned and operated fleets. Competition for charters in the dry bulk market is intense and is based upon price, location, size, age, condition and acceptability of the vessel and its manager. Competition is also affected by the availability of other size vessels to compete in the trades in which the Company engages. Charters are to a large extent brokered through international independent brokerage houses that specialize in finding the optimal ship for any particular cargo based on the aforementioned criteria. Brokers may be appointed by the cargo shipper or the ship owner.

### **5.8. Regulatory and Environmental Matters**

The Group's operations are subject to numerous laws and regulations in the form of international conventions and treaties, national, state and local laws and national and international regulations in force in the jurisdictions in which its vessels operate or are registered, which can significantly affect the ownership and operation of its vessels. These requirements include EU regulations, the OPA, requirements of the U.S. Coast Guard and the U.S. Environmental Protection Agency, the CAA, the U.S. Clean Water Act, the International Maritime Organisation ("**IMO**"), the International Convention on Civil Liability for Oil Pollution Damage of 1969, The IMO International Convention on Civil Liability for Bunker Oil Pollution Damage of 2001, the International Convention for the Prevention of Pollution from Ships ("**MARPOL**"), including the designation of emission control areas thereunder, the IMO International Convention for the Safety at Sea of 1974, the IMO International Convention on Load Lines of 1966, as from time to time amended, and the U.S. Maritime Transportation Security Act of 2002. Compliance with such laws and regulations, where applicable, may require installation of costly equipment or operational changes and may affect the resale value or useful lives of the Group's vessels. Compliance with such laws and regulations may require the Group to obtain certain permits or authorizations prior to commencing operations.

The Company is not aware of any material changes in its regulatory environment since 31 December 2020.

During 2020, the following material changes were introduced:

With effect from 1 January 2020, stricter limits specialized content in fuel oil was implemented as set forth by IMO in the MARPOL 73/78 Annex V.

On 1 January 2020, a new rule known as "IMO 2020" came into force. The rule limits the sulphur in the fuel oil used on board ships operating outside designated emission control areas to 0.50% m/m (mass by mass) - a reduction from the previous limit of 3.5%. To comply with the IMO regulations, ships must

use fuel oil which is inherently low enough in sulphur, or install an appropriate exhaust gas cleaning method, in order to meet IMO requirements.

Installing exhaust gas cleaning systems, also known as scrubbers, are accepted by flag States as an alternative means to meet the sulphur limit requirement. These scrubbers are designed to remove sulphur oxides from the ship's engine and boiler exhaust gases. A ship fitted with a scrubber can use heavy fuel oil, since the sulphur oxides emissions will be reduced to a level equivalent to the required fuel oil sulphur limit.

In May 2020, the Company announced completion of its scrubber installation program where 23 of its Capesize vessels were equipped with exhaust gas cleaning systems.

From 1 March 2020, non-compliant fuel for combustion purposes for propulsion or operation on board a vessel cannot be carried in the fuel oil tanks of the vessel, unless the vessel is fitted with a scrubber (if accepted by the flag state as an alternative means to meet sulphur limit requirement).

As part of the wider push towards both the IMO's 2030 and 2050 greenhouse gas targets, Marine Environment Protection Committee ("**MEPC**") has agreed draft regulations relating to the Energy Efficiency Existing Ship Index ("**EEXI**"), to be confirmed at MEPC 76 (June 2021). Once the regulation is approved in the upcoming MEPC 76, the regulations will enter into force from 1st January 2023. Any vessels that will not meet this new EEXI requirement will need to adopt energy-saving/emission reducing technology, through retrofits, to reach compliant levels. This creates a vast array of implications for the shipping industry going forward. Recycling of older ships could accelerate as the investments to comply with regulations are not feasible. One of the most efficient ways of reducing emissions is reducing power, this would in turn limit vessel speed and with that supply. The Group owns one of the most modern and fuel-efficient fleets in the dry bulk industry. Maintaining and improving our position in respect of the above creates a positive outlook for the Group in the next 2-5 years.

## **5.9. Material Contracts**

Other than the Transaction (see Section 6 the "Transaction"), neither the Group nor any member of the Group has entered into any material contracts outside the ordinary course of business for the two years prior to the date of this Prospectus. Further, the Group has not entered into any other contract outside the ordinary course of business, which contains any provision under which any member of the Group has any obligation or entitlement, which is material to the Group.

## **5.10. Dependency on Contracts, Patents, Licences etc.**

It is the opinion of the Company that the Group's existing business or probability is not dependent on any contracts, patents or licenses.

## **5.11. Legal and Arbitration Proceedings**

As of the date of this Prospectus, the Company is not aware of any governmental, legal or arbitration proceedings during the course of the preceding twelve months, including any such proceedings which are pending or threatened, that they have had in the recent past, or may have, a significant effect on the Company or the Group's financial position or profitability.

## **5.12. Research and Development**

The Group is not involved in any material research and development activities.

### 5.13. Investing Activities

The principal investments of the Group made during the years ended 31 December 2020, 2019 and 2018 and up to the date of this Prospectus have consisted of investments in newbuildings and second-hand vessels. For more information about the fleet of the Company, see Section 5.4 "Fleet". Golden Ocean has also invested in shares in other dry bulk companies.

In February 2021, the Company entered into a Heads of Agreement to acquire 18 modern dry bulk vessels for a total consideration of USD 752 million See Section 6.1 "Description of the Transaction" for further details regarding the acquisition of the Hemen Fleet. The Transaction will be partly financed by USD 338 million in new equity capital raised in the Private Placement, while the remaining USD 414 million will be financed through a USD 414 million debt facility provided by affiliates of Hemen, with an 18 months tenor. See also Section 9.4 "Liquidity and Capital Resources".

Except from vessels acquired from Hemen, each vessel is mortgaged in favour of the banks providing the relevant financing, see Section 9.5 "Borrowing Activities" for more information about the financing of the vessels.

The table below sets forth a summary of the capital expenditures of the Company for the years ended 2018, 2019, 2020 and up to the date of this Prospectus.

<i>USD thousands</i>	Year to the date of this Prospectus		Year ended December 31	
	2021 <sup>(1)</sup>	2020	2019	2018
Additions to newbuildings.....	33,068	-	-	147,855
Purchase of vessels and equipment.....	29,886	31,531	27,247	44,562
<b>Total.....</b>	<b>62,954</b>	<b>31,531</b>	<b>27,247</b>	<b>192,417</b>

<sup>(1)</sup> See Section 6.1 "Description of the Transaction" for purchase of vessels year to date of this Prospectus.

During the period from 1 January 2021 and up to the date of this Prospectus, the Company has taken delivery of one vessel, Golden Fast, which was acquired as a newbuilding and delivered from the yard on April 8, 2021.

As of the date of this Prospectus, the Company has committed capital expenditure for two newbuildings in a total amount of USD 51.3 million. See also Section 9.4 "Liquidity and Capital Resources". The capital expenditure will be funded by drawing on the loan facility with Sterna Finance.

The two vessels under construction are all being built in China (for further information, see Section 5.4.3 "Newbuilds".) The payment schedules for newbuildings vary, but payments normally become due on certain milestones, like steel cutting, keel laying, launching and delivery. The Company expects the payment to be made in the second quarter of 2021. For more information about the newbuildings, see 5.4.3 "Newbuilds".

See also Section 9.4 "Liquidity and Capital Resources".

### 5.14. Trend information

#### 5.14.1. Significant Trends in 2020

Dry bulk market conditions were highly volatile in 2020, based on data reported from the Baltic Exchange, reflecting the impact of the COVID-19 pandemic on global economic growth and trade.

Freight rates declined sharply when the central government of China, the world's second largest economy and a primary driver of dry bulk demand, imposed a lockdown in Wuhan and other cities in Hubei province in late January 2020 in response to the rapid spread of COVID-19. Local and national governments around the world began to implement "shelter in place" restrictions towards the end of the first quarter of 2020, further impacting demand for most major bulks as manufacturing activity slowed at an unprecedented pace. Freight rates remained subdued until the end of June 2020, when they staged a remarkable recovery led by the reopening of the Chinese economy.

According to the Baltic Exchange, average earnings, on a TCE basis, for a Capesize vessel were USD 13,073 per day for 2020 compared with USD 18,025 per day for 2019. For a Panamax vessel, average earnings for 2020 were USD 9,923 per day compared with USD 12,429 per day in 2019, and for a Supramax vessel average earnings were USD 8,189 per day in 2020 compared with USD 9,948 per day in 2019. According to industry sources, global fleet utilization (calculated as total demand in tonne miles transported divided by total available fleet capacity) was on average 83.7% in 2020, a decline from 2019 due to the contraction in demand caused by the COVID-19 pandemic. Global fleet utilization in the first half of the 2020 was 80.8%, compared to 86.7% in the second half of the year, highlighting the rapid recovery in dry bulk market conditions.

Global steel production declined slightly by 0.9% in 2020. Chinese steel production growth of 5.7% was offset by a steep 8.2% decline in production from the rest of the world. Outside of China, monthly steel production dropped to levels last seen in 2009 in the aftermath of the Great Recession in April of 2020 before recovering to normalized levels as the year progressed.

Seaborne iron ore volumes were similarly impacted by the COVID-19 pandemic, declining significantly in the first half of the year before recovering to record levels by the third quarter of 2020, driven by a sharp increase demand from China. Iron ore exports from Brazil to China reached record levels in the fourth quarter of 2020 and increased by 2.7% for the full year compared to 2019. This was an important driver of the recovery in freight rates.

Transported volumes of coal declined by 7.0% in 2020 compared with 2019, reflecting the sharp decrease in industrial activity caused by the COVID-19 pandemic. Agribulks was resilient and seemingly unaffected by the COVID-19 pandemic. Total transported volumes of agribulks grew by approximately 6.0% year-over-year in 2020.

According to industry sources, 15.4 million dwt in total was scrapped during 2020, which represents 1.8% of the fleet at the start of the year and almost double the level of scrapping in 2019. Importantly, the emergence of the COVID-19 pandemic was not the sole cause of elevated vessel scrapping as it coincided with the implementation of low sulphur fuel regulations that reduce the economic viability of older, less fuel- efficient vessels.

The global fleet of dry bulk vessels amounted to 879.0 million dwt at the end of 2020 compared with 845.4 million dwt at the end of 2019. Total deliveries of newbuildings amounted to 48.8 million dwt in 2020, which is equivalent to 5.8% fleet growth from the start of the year. As of the end of 2020, the total order book was approximately 5.9% of the capacity on the water.

Asset prices for Capesize and Panamax vessels decreased in 2020 compared to 2019. Values on modern vessels decreased by between 5% and 6%, while prices for older, less fuel-efficient vessels declined more sharply. Owners continue to place a premium on modern vessels due to the actual and the expected impact of the new sulphur limits on fuel prices. The second-hand market was less active than the prior year due in part to logistical limitations on vessel inspections caused by the COVID-19 pandemic. Newbuilding prices declined over the course of 2020 as shipyards lowered prices to incentivize new ordering. Notably, newbuilding order decrease by 48.5% in 2020, reaching the lowest level of new ordering since 2016 and marking the third consecutive year of declining newbuild ordering. Similar to the past two years, recent orders have been predominantly placed by leasing companies rather than owners.



5.14.2. Significant changes in the Group's financial performance or position since 31 December 2020

In December 2020, the Company entered into an agreement to sell the Golden Shea. The vessel was delivered to its new owners on 29 March 2021.

In January 2021, the Company entered into an agreement to sell the Golden Saguenay, a Panamax vessel, to an unrelated third party. The vessel was delivered to its new owners on April 6, 2021.

In February 2021, the Company repaid the outstanding balance of USD 50.0 million on the revolving credit facility under USD 304.0 loan facility.

In February 2021, the Company entered into a Heads of Agreement for the Transaction, as further described in Section 6 the "Transaction"

In February 2021, the Company completed the Private Placement gross proceeds to the Company of NOK 2,873 million, or approximately USD 338 million, see section 7 the "Private Placement".

Apart from the above, there has been no significant change in the Group's financial performance and trading position since 31 December 2020.

## 6. THE TRANSACTION

### 6.1. Description of the Transaction

On 17 February 2021, the Company entered into a Heads of Agreement with Hemen, to acquire Hemen's fleet of 15 dry bulk carrier vessels and three newbuildings (the Hemen Fleet)(the "**Transaction**"). The Hemen Fleet consists of 10 Newcastlemax vessels and 8 Kamsarmax vessels, built at Chinese Shipyards New Times SB, Bohai Shipbuilding and Shanhaiguan SB.

The total consideration payable for the Vessels is approximately USD 752 million.

Affiliates of Hemen has agreed to provide a loan facility of USD 414 million, corresponding to 55% of the purchase price, in order to give the Company time and flexibility to arrange long term financing for the vessels. The loan facility is contemplated to be refinanced on favorable terms in the international debt market after completion of the Transaction.

The remaining USD 338 million will be financed with proceeds from the Private Placement.

As part of the Transaction, on 24 March 2021 the Company entered into memorandums of agreements ("**MOAs**") for 15 acquired vessels. As per MOAs, a deposit for 10% of purchase price is provided prior to delivery of vessels. On 24 March 2021 the Company transferred a deposit for 10% of purchase price for 15 vessels, in total amounting to USD 63.8 million.

In addition, on 24 March 2021, for the three newbuildings, the Company have signed share purchase agreements ("**SPAs**") to acquire:

- 500 registered shares of Fast Shipowning Inc.
- 500 shares of Furious Shipowning Inc.
- 500 shares of Spray Shipowning Inc.

Total consideration transferred for shares in newbuildings SPVs amounted to USD 44.2 million. In addition, for Golden Fast, on March 30, 2021 the Company made a bank deposit for all remaining shipyard instalments in the total amount of USD 18.8 million. The deposit was released and transferred to the shipbuilding company on April 8, 2021 upon delivery of the vessel from the yard.

The Transaction will result in a significant gross change according to the Prospectus Regulation. See Section 9 (Capitalisation and Indebtedness" and Section 9.4 "Liquidity and Capital Resources" for a description of how the Transaction may have affected the assets and liabilities of the Company and the financing arrangements entered into in connection with the Transaction.

### 6.2. Hemen Fleet

The table below summarizes key information about the Hemen Fleet as of the date of this Prospectus.

Vessel Type	Vessel name	Year Built	Dwt	Flag
Capesize	Golden Coral	2019	208,000	Marshall Island
Capesize	Golden Champion	2019	208,000	Marshall Island
Capesize	Golden Comfort	2020	208,000	Marshall Island
Capesize	Golden Courage	2020	208,000	Marshall Island
Capesize	Golden Competence	2020	208,000	Marshall Island
Capesize	Golden Confidence	2020	208,000	Marshall Island
Capesize	Golden Skies	2020	210,000	Marshall Island
Capesize	Golden Spirit	2020	210,000	Marshall Island
Capesize	Golden Saint	2020	210,000	Marshall Island

Capesize	Golden Spray*	2021	210,000	Marshall Island
Panamax	Golden Fortune	2020	81,600	Marshall Island
Panamax	Golden Forward	2020	81,600	Marshall Island
Panamax	Golden Friend	2020	81,600	Marshall Island
Panamax	Golden Fellow	2020	81,600	Marshall Island
Panamax	Golden Frost	2020	81,600	Marshall Island
Panamax	Golden Freeze	2021	81,600	Marshall Island
Panamax	Golden Fast**	2021	81,600	Marshall Island
Panamax	Golden Furious*	2021	81,600	Marshall Island

\* Newbuilds

\*\* Delivered from the yard on April 8, 2021

### 6.3. Completion of the Transaction

The closing of the Transaction is subject to customary closing conditions and other documentation. Closing is expected to take place during the first half of 2021 and on a vessel-by-vessel basis.

### 6.4. Financial impact of the Transaction

The Transaction constitutes "a significant gross change" for the Company and would normally require pro forma financial information in accordance with Commission Regulation (EC) No. 809/2004 of 29 April 2004. No pro forma financial information has been prepared in relation to this Prospectus to show the effect of the Transaction because the information required to prepare such pro forma information is not available to the Group.

Historical financial accounts prepared by the entity selling the vessels would not in any event be relevant in order to assess the acquisitions effects on the Group's financial position. Therefore, a standard pro forma information prepared in accordance with Annex II to EU Regulation No. 809/2004 would not give a fair description of the impact the Transaction will have on the Group. In addition, time charter equivalent rates and costs under the technical and commercial management agreements for the vessels, as included in this Prospectus and in the Group's financial statements, provide sufficient information in order to assess the effects of the vessels acquisitions on the Audited Financial Statements. On this basis, no pro forma financial information has been prepared.

If the vessel acquisitions, which constitute a significant gross change, had been carried out as of the start of the period covered by historical financial information in the Prospectus, i.e. 1 January 2020, this would have had significant effects on the Audited Financial Statements:

- (i) If the Transaction had been completed 1 January 2020, the Group would have had to raise the USD 338 million in equity and USD 414 million in debt to finance such acquisitions earlier than it actually did. The fixed asset position of the Group would as such also had reflected an additional USD 752 million of carrying values of vessels (USD 752 million being the purchase price of the vessels).
- (ii) The aggregate transaction costs relating to the Transaction in the period covered by the Audited Financial Statements would have occurred earlier than they did, but the transactions costs itself would, in the Group's view, not have been materially different if the vessels had been acquired as at 1 January 2020.
- (iii) In addition to the Group's current fleet, the acquired Hemen Fleet would have generated revenues with effect from January 2020. The operating results of the Group would therefore have been different from the operational figures reflected in the Audited Financial Statements, due to changes

in, for instance, charter revenue and operating expenses (it is however not possible for the Group to estimate the effect this would have had on the Audited Financial Statements).

- (iv) The Group would also have incurred higher operating expenses for the 2019 built vessels, if these had been in operation with effect from January 1, 2020. At the same time there would have been increased operating costs related to the 2020 newbuilds delivered throughout 2020 (from the moment of delivery of each vessel), however this effect would only be for part of the year. Further, the effect on income statement would be reduced due to the fact that five of the acquired vessels were for 2020 chartered in from Hemen to Golden Ocean short term, and as such voyage revenue and charter hire expenses have already been accounted for as part of the 2020 income statement. The Group would possibly also have incurred higher general and administrative expenses in connection with the ownership and operation of a larger fleet of dry bulk vessels.

## **7. THE PRIVATE PLACEMENT**

### **7.1. The completed Private Placement**

#### **7.1.1. Overview**

On 17 February 2021, the Company announced that it had completed a Private Placement of 54,207,547 Private Placement Shares, at a subscription price of NOK 53 per Private Placement Share, resulting in gross proceeds of approximately NOK 2,873 million (approximately USD 338 million based on an exchange rate of USD/NOK 8.50) directed towards certain existing shareholders in the Company and new investors in Norway and other jurisdictions subject to applicable exemptions from registration, filing, prospectus and other requirements under applicable securities laws, (i) outside the United States in reliance on Regulation S under the U.S. Securities Act and (ii) in the United States only to accredited investors in private placement transactions in reliance on Section 4(a)(2) under the U.S. Securities Act.

The Private Placement Shares allocated to investors in the Private Placement were settled through the delivery of existing and unencumbered Shares in the Company that were already listed on the Oslo Stock Exchange, pursuant to a share lending agreement between Arctic Securities AS (on behalf of the Managers), the Company and Hemen Holding Limited, a company indirectly controlled by trust established by Mr. John Fredriksen for the benefit of his immediate family (Hemen). Accordingly, the shares allocated to investors in the Private Placement (other than the Hemen) were tradable upon delivery, which took place on 22 February 2021.

On 17 February 2021, the Board of Directors resolved to increase the Company's share capital pursuant to the authorized share capital of the Company, to USD 9,924,012 by issue of the 54,207,547 Private Placement Shares. The Private Placement Shares was delivered on a delivery-versus-payment basis from 22 February 2021. The share loan from Hemen was settled with new Shares issued pursuant to the aforementioned resolutions.

The abovementioned transaction was structured as a private placement in order to enable the Company to raise capital in an efficient manner, with a lower discount to the then current trading price and with significantly lower risks compared to a rights issue. In addition, the Private Placement was subject to marketing through a presounding process in order to achieve a market based subscription price.

The existing shareholders' preferential right to subscribe for shares was waived in connection with the Private Placement, as this was considered necessary in the interest of time and successful completion. Taking into consideration the time, costs and expected terms of alternative methods of the securing the desired funding, as well as the proposed subsequent offering, the Board concluded that the completion of the Private Placement on the proposed terms was in the mutual interest of the Company and its shareholders, and that the Private Placement complied with the equal treatment obligations under the Norwegian Securities Trading Act and the Oslo Stock Exchange's Circular no. 2/2014.

#### **7.1.2. Delivery and listing of the Private Placement Shares**

The new Shares re-delivered to Hemen and the 27,103,773 shares subscribed by Hemen have been issued on a separate ISIN, and will be registered on the Company's ordinary ISIN BMG396372051, and will be listed and admitted to trading on the Oslo Stock Exchange following the publication of this Prospectus.

The Private Placement Shares are depository receipts, each representing the beneficial interests in one of the Company's issued underlying common shares, each with a par value of USD 0.05 and were issued pursuant to the Bermuda Companies Act and are registered in the register of members that the Company maintains pursuant to Bermuda law and with an equivalent number of depository receipts in

book-entry form with the VPS. The Company's register of shareholders with the VPS is administered by Nordea Issuer Services, Essendropsgate 7, 0386 Oslo, Norway.

#### **7.1.3. Rights conferred by the Private Placement Shares**

The Private Placement Shares are depository receipts representing underlying common shares issued in accordance with Bermuda law and the Bermuda Companies Act. The Private Placement Shares will in all respects rank pari passu with all other Shares in issue, and will be eligible for any dividend that the Company may declare on the Shares. For a description of rights attached to the Shares, see Section 12.4 "Share Capital and Share Capital History".

### **7.2. Use of Proceeds and Expenses**

The gross proceeds from the Private Placement were NOK 2,873 million, or approximately USD 338 million (based on a currency exchange rate of USD/NOK 8.50).

The Company estimates that the total expenses in connection with the Private Placement will amount to approximately USD 3.6 million, including fees to advisors, auditor and additional listing fees. Hence, the net cash proceeds from the Private Placement, is estimated to amount to approximately USD 334.6 million.

The Company intends to use the net proceeds from the Private Placement to finance the cash portion of the consideration in the Transaction, as well as for working capital and general corporate purposes.

### **7.3. Dilution**

The Private Placement of 54,207,547 new shares resulted in an immediate dilution of the then existing shareholders of the Company of approximately 27.3%. Number of shares after the Private Placement totals 198,480,244.

### **7.4. Participation of Members of the Management and the Board of Directors in the Private Placement**

Members of Management did not participate in the Private Placement. Hemen, which is indirectly controlled by trusts established by John Fredriksen, director in the Company, for the benefit of his immediate family, subscribed for 27,103,773 new Shares, equivalent to USD 169 million.

There have been no cash contributions from members of the Management for acquisition of Shares in the Company during the past year, as Shares being issued pursuant to the RSUs are not being made against cash contributions.

### **7.5. Interests of Natural and Legal Persons Involved in the Private Placement**

Arctic Securities AS and DNB Markets, a part of DNB ASA acted as Global Coordinators and Joint Bookrunners in the Private Placement, and ABN AMRO in collaboration with Oddo BHF, Danske Bank A/S, Norwegian branch, Fearnley Securities AS, ING Bank N.V., Nordea Bank Abp, filial i Norge, Pareto Securities AS and Skandinaviska Enskilda Banken AB (publ), Oslo Branch acted as Joint Bookrunners or their affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The managers, their employees and any affiliates may currently own Shares in the Company. The managers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

In accordance with market practice, the managers receive a fee calculated as a certain percentage of the proceeds from the Private Placement.

Beyond the above mentioned, the Company is not aware of any interest of natural or legal persons involved in the Private Placement.

## **8. THE SUBSEQUENT OFFERING**

### **8.1. Introduction**

The Subsequent Offering consists of an offer by the Company to issue up to 2,710,377 Offer Shares, each with a par value of USD 0.05, at a Subscription Price of NOK 53 per Offer Share, raising gross proceeds of up to NOK 143.6 million.

The Offer Shares will only be offered and sold outside the United States in reliance on Regulation S under the U.S. Securities Act. The Subsequent Offering is directed towards Eligible Shareholders in the Company, being holders of Shares in the Company as of the end of 17 February 2021, as registered in the VPS on the Record Date (19 February 2021) who (i) were not allocated Shares in the Private Placement and (ii) are not resident in a jurisdiction where such offering would be unlawful, or would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action.

Eligible Shareholders will be based on their registered holding of Shares in the VPS at the end of the Record Date be granted non-transferable Subscription Rights which, subject to certain limitations based on applicable laws and regulations, give the right to subscribe for and be allocated Offer Shares in the Subsequent Offering. See Section 8.7 "Subscription Rights" for further information. Over-subscription for Eligible Shareholders in the Subsequent Offering will be permitted. Subscriptions without Subscription Rights is not allowed.

The Offer Shares have not been and will not be registered under the U.S. Securities Act. All offers and sales will only be made to (i) Eligible Shareholders that are non-US persons ("US Person" shall have the meaning as provided under Regulation S under the U.S. Securities Act outside the United States (x) pursuant to and in compliance with Regulation S under the U.S. Securities Act and (y) to the extent applicable, in reliance on applicable exemption(s) from the prospectus requirements under relevant Bermuda law and (ii) investors that are US persons in private placement transactions pursuant to and in compliance with Section 4(a)(2) under the US Securities Act, that are "qualified institutional buyers" (QIBs) as defined in Rule 144A under the US Securities Act, as well as to major U.S. institutional investors under SEC Rule 15a-6 to the United States Exchange Act of 1934, as amended (the "Exchange Act").

This Prospectus does not constitute an offer of, or an invitation to purchase, the Offer Shares in any jurisdiction in which such offer or sale would be unlawful. For further details, see the "Important Information" at the beginning of the Prospectus and Section 15 "Selling and Transfer Restrictions".

### **8.2. Reasons for the Subsequent Offering**

The purpose of the Subsequent Offering is to mitigate the dilutive effect of the Private Placement on existing shareholders' ownership as of the time of the Private Placement.

### **8.3. Resolution to issue the Offer Shares**

Issuance of the Offer Shares in the Subsequent Offering will be resolved by the Board after the expiry of the Subscription Period pursuant to the authorized share capital of the Company of USD 15,000,000, consisting of 300,000,000 of USD 0.05 par value for each share.

It is anticipated that the Board will resolve to issue and allocate the Offer Shares promptly upon expiry of the subscription period, i.e. on or about 26 April 2021.

The Subsequent Offering entails a deviation of preferential rights to subscribe for new shares for existing shareholders who were allocated Shares in the Private Placement. The reason for the deviation is the purpose of the Subsequent Offering to mitigate the dilutive effect of the Private Placement and, thus,



the Subscription Price in the Subsequent Offering is equal to the subscription price in the Private Placement.

#### 8.4. Timetable

The timetable set out below provides certain indicative key dates for the Subsequent Offering (subject to shortening or extensions):

Event	Date
Last day of trading in the Shares including Subscription Rights .....	17 February 2021
First day of trading in the Shares excluding Subscription Rights .....	18 February 2021
Record Date .....	19 February 2021
Start of Subscription Period .....	15 April 2021
End of Subscription Period .....	26 April 2021
Allocation of Offer Shares .....	On or about 27 April 2021
Allocation letters distributed .....	On or about 27 April 2021
Payment Date .....	On or about 29 April 2021
Delivery of the Offer Shares .....	On or about 5 May 2021
Listing and start of trading in the Offer Shares on Oslo Børs .....	On or about 5 May 2021

The above dates are indicative and may change.

#### 8.5. Subscription Price

The Subscription Price in the Subsequent Offering is NOK 53.00 per Offer Share, which is equal to the Subscription Price in the Private Placement.

The Company's net asset value is USD 9.49 per share, based on the Company's book equity divided on the number of issued shares as of 31 December 2020.

#### 8.6. Subscription Period

The Subscription Period in the Subsequent Offering commences on 15 April 2021 at 09:00 (CEST) and ends on 26 April 2021 at 16:30 (CEST).

The Subscription Period may not be shortened or extended unless required by applicable law.

#### 8.7. Subscription Rights

Subject to applicable legal restrictions, the Company will grant Subscription Rights to Eligible Shareholders, being holders of Shares in the Company:

- who were registered as holders of Shares in the Company's register of shareholders with the VPS as of expiry of the Record Date (19 February 2021); and
- who were not allocated shares in the Private Placement; and
- who are not resident in a jurisdiction where the Subsequent Offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus filing, registration or similar action,

The Shares of the Company began trading exclusive of Subscription Rights from and including 18 February 2021. Hence, the last day of trading inclusive Subscription Rights was 17 February 2021. For the purposes of determining eligibility to Subscription Rights, the Company will, however, look solely to its register of holders of Shares in the VPS as of expiry of the Record Date, which will show shareholders as of expiry of 17 February 2021 (and potentially shareholders that have purchased Shares thereafter with non-standard settlement cycle).

Assuming ordinary T+2 settlement, Shares that were acquired until and including 17 February 2021 will give the right to receive Subscription Rights, whereas Shares that were acquired from and including 18 February 2021 will not give the right to receive Subscription Rights. For each Share registered as held in the Company in the VPS as of the expiry of the Record Date, each Eligible Shareholder will receive approximately 0.04440 Subscription Rights, rounded down to the nearest whole Subscription Right.

One (1) Subscription Right will give the right to subscribe for and be allocated one (1) Offer Share, subject to the selling and transfer restrictions set out in Section 15 "Selling and Transfer Restrictions".

**The Subscription Rights will normally have an economic value if the shares trade above the Subscription Price during the Subscription Period. The Subscription Rights may be used to subscribe for Offer Shares in the Subsequent Offering before the expiry of the Subscription Period on 26 April 2021 at 16:30 CEST. Subscription Rights that are not exercised before expiry of the Subscription Period will have no value and lapse without compensation to the holder.**

Subscriptions for Offer Shares must be made in accordance with the procedures set out in this Prospectus.

The Subscription Rights will not be tradable, but will be visible as credited the individual Eligible Shareholder's investor account with the VPS. Eligible Shareholders who do not use their Subscription Rights will experience a significant dilution.

Upon expiry of the Subscription Period, the Subscription Rights will expire and have no value.

Oversubscription by Eligible Shareholders is allowed. Subscription without Subscription Rights is not allowed.

## **8.8. Subscription Procedures**

Subscriptions for Offer Shares must be made by submitting a correctly completed Subscription Form as set out in Appendix B to the Managers or by way of online subscription as described below.

Eligible Shareholders will receive Subscription Forms that include information about the number of Subscription Rights granted to the Eligible Shareholder and certain other matters relating to the shareholding.

Subscribers who are Norwegian residents with a Norwegian personal identification number (*Norwegian: "personnummer"*) are encouraged to subscribe for Offer Shares by following the link <https://www.arctic.com/secno/en/offerings> or <https://www.dnb.no/emisjoner> both of which will redirect the subscriber to the VPS online subscription system. In order to use the online subscription system, the subscriber must have, or obtain, a VPS account number. Legal persons cannot subscribe for Offer Shares via the VPS online subscription system and must submit the Subscription Form to the Managers to subscribe.

Online subscriptions must be submitted, and accurately completed Subscription Forms must be received by the Managers, by the end of the Subscription Period at 16:30 (CEST) on 26 April 2021. Neither the Company nor the Managers may be held responsible for postal delays, internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all.

Correctly completed Subscription Forms must be received by the Managers at the following address:

**Arctic Securities AS**

Haakon VII's gate 5  
P.O. Box 1833 Vika  
NO-0123 Oslo, Norway  
E-mail: [subscription@arctic.com](mailto:subscription@arctic.com)  
Tel: +47 21 01 30 40  
[www.arctic.com/secno](http://www.arctic.com/secno)

**DNB Markets AS, a part of DNB Bank ASA**

Dronning Eufemias gate 30,  
P.O. Box 1600 Sentrum  
N-0021 Oslo, Norway  
e-mail: [retail@dnb.no](mailto:retail@dnb.no)  
Tel: +47 23 26 80 20  
[www.dnb.no/emisjoner](http://www.dnb.no/emisjoner)

The Company may disregard any subscriptions that are incomplete, incorrectly completed, received after the end of the Subscription Period or which, in the Company's opinion may be unlawful without further notice to the subscriber. The Company may at its sole discretion waive any defect or delay in a subscription.

Subscriptions are binding and irrevocable, and cannot be withdrawn or modified by the subscriber after having been received by a Manager or registered in the VPS online subscription system. The subscriber is responsible for the correctness of the information it provides in connection with the subscription.

There is no minimum subscription amount for subscriptions in the Subsequent Offering. Multiple subscriptions (i.e. subscriptions on more than one subscription form) is allowed, however, two separate Subscription Forms submitted by the same subscriber with the same number of Offer Shares subscribed for on both Subscription Forms will only be counted once unless otherwise explicitly stated in one of the Subscription Forms. In case of multiple subscriptions through the VPS online subscription system or subscriptions made both on a Subscription Form and through the VPS online subscription system, all subscriptions will be counted.

The formal subscription of allocated Offer Shares will be conducted by the Managers on behalf of the subscriber in a separate subscription form on the basis of the resolution to increase the share capital in connection with the Subsequent Offering to be made by the Board following the expiry of the Subscription Period. By signing the Subscription Form or registering a subscription online through the VPS online subscription system, the subscriber authorizes and instructs the Managers (or someone appointed by it) to on its behalf formally subscribe the number of Offer Shares allocated to it in accordance with such resolution by the Board.

## **8.9. Financial intermediaries**

### **8.9.1. Overview**

All persons or entities holding Shares or Subscription Rights through financial intermediaries (i.e., brokers, custodians and nominees) should read this Section 8.9 "Financial intermediaries". All questions concerning the timeliness, validity and form of instructions to a financial intermediary in relation to the exercise of Subscription Rights should be determined by the financial intermediary in accordance with its usual customer relations procedure or as it otherwise notifies each beneficial shareholder.

The Company is not liable for any action or failure to act by a financial intermediary through which Shares are held.

### **8.9.2. Subscription Rights**

If an Eligible Shareholder holds Shares registered through a financial intermediary on the Record Date, the financial intermediary will customarily give the Eligible Shareholder details of the aggregate number of Subscription Rights to which it will be entitled. The relevant financial intermediary will customarily supply each Eligible Shareholder with this information in accordance with its usual customer relations

procedures. Eligible Shareholders holding Shares through a financial intermediary should contact the financial intermediary if they have received no information with respect to the Subsequent Offering.

Shareholders who hold their Shares through a financial intermediary but are not Eligible Shareholders will not be entitled to exercise their Subscription Rights.

#### 8.9.3. Subscription Period

The time by which notification of exercise instructions for subscription of Offer Shares must validly be given to a financial intermediary may be earlier than the expiry of the Subscription Period. Such deadlines will depend on the financial intermediary. Eligible Shareholders who hold their Shares through a financial intermediary should contact their financial intermediary if they are in any doubt with respect to deadlines.

#### 8.9.4. Subscription

Any Eligible Shareholder who holds its Subscription Rights through a financial intermediary and wishes to exercise its Subscription Rights, should instruct its financial intermediary in accordance with the instructions received from such financial intermediary. The financial intermediary will be responsible for collecting exercise instructions from the Eligible Shareholders and for informing the Managers of their exercise instructions.

Please refer to Section 15 "Selling and transfer restrictions" for a description of certain restrictions and prohibitions applicable to the exercise of Subscription Rights in certain jurisdictions outside Norway.

#### 8.9.5. Method of Payment

Any Eligible Shareholder who holds its Subscription Rights through a financial intermediary should pay the Subscription Price for the Offer Shares that are allocated to it in accordance with the instructions received from the financial intermediary. The financial intermediary must pay the Subscription Price in accordance with the instructions in the Prospectus. Payment by the financial intermediary for the Offer Shares must be made to the Managers no later than the Payment Date. Accordingly, financial intermediaries may require payment to be provided to them prior to the Payment Date.

### 8.10. Allocation of Offer Shares

Allocation of the Offer Shares will take place after the expiry of the Subscription Period on or about 27 April 2021.

The Offer Shares in the Subsequent Offering will be allocated to Eligible Shareholders who have subscribed for Offer Shares by exercise of Subscription Rights. Any Offer Shares remaining of the Subsequent Offering that has not been allocated on the basis of Subscription Rights will be allocated to Eligible Shareholders who have oversubscribed, pro rata based on the number of Subscription Rights exercised by such Eligible Shareholder. In the event that pro rata allocation is not possible due to the number of remaining Offer Shares, the Company will determine the allocation by lot drawing.

Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares allocated.

The Company will not allocate fractional Offer Shares.

General information regarding the result of the Subsequent Offering is expected to be published on or about 27 April 2021 through Oslo Børs' information system. Notifications of allocation of Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be distributed in a letter by the Managers on or about 27 April 2021. Subscribers who have access to investor services

through their VPS account manager will be able to check the number of Offer Shares allocated to them from 15:00 CEST on 27 April 2021. Subscribers who do not have access to investor services through their VPS account manager may contact the Managers from 15:00 CEST on 27 April 2021 to obtain information about the number of Offer Shares allocated to them.

## **8.11. Payment for the Offer Shares**

### **8.11.1. Payment date**

Payment for Offer Shares must be made on the Payment Date (29 April 2021). Payment must be made in accordance with the requirements set out in Sections 8.11.2 "Subscribers who have a Norwegian bank account" or 8.11.3 "Subscribers who do not have a Norwegian bank account" below.

### **8.11.2. Subscribers who have a Norwegian bank account**

Each subscriber who has a Norwegian bank account must, and will by subscribing for Offer Shares be deemed to, provide the Managers with a one-time irrevocable authorization to debit a specified bank account with a Norwegian bank for the amount payable for the Offer Shares allocated to such subscriber.

The specified bank account is expected to be debited on or after the Payment Date. The Managers is only authorized to debit such account once, but reserves the right to make up to three debit attempts during a period of up to seven working days after the Payment Date.

By subscribing for Offer Shares, the subscriber authorizes the Managers to obtain confirmation from the subscriber's bank that the subscriber has the right to dispose over the specified account and that there are sufficient funds on the account to cover the payment.

If there are insufficient funds in a subscriber's bank account or if it for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorization from the subscriber, the subscriber's obligation to pay for the Offer Shares will be deemed overdue.

Payment by direct debiting is a service provided by cooperating banks in Norway. In the relationship between the payer and the payer's bank the following standard terms and conditions apply:

1. The service "Payment by direct debiting — securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
2. Costs related to the use of "payment by direct debiting — securities trading" appear from the bank's prevailing price list, account information and/or information is given by other appropriate manner. The bank will charge the indicated account for incurred costs.
3. The authorization for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payers bank account.
4. In case of withdrawal of the authorization for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Norwegian Financial Contracts Act, the payer's bank shall assist if a payer withdraws a payment instruction which has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
5. The payer cannot authorize for payment a higher amount than the funds available at the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account is being charged. If the account has been charged with an amount higher than the funds available, the difference shall be covered by the payer immediately.

6. The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorization for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorization has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.
7. If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Norwegian Financial Contracts Act.

#### 8.11.3. Subscribers who do not have a Norwegian bank account

Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date.

Prior to any such payment being made, the subscriber must contact the Managers for further details and instructions.

#### 8.11.4. Late Payments

If Offer Shares are, for any reason, not paid when due, interest will be charged on the outstanding amount at the applicable rate under the Norwegian Act on Interest on Overdue Payment on 17 December 1976 no. 100, currently 8.00 % per annum.

If a subscriber does not make full payment for the Offer Shares in accordance with the instructions in this Prospectus and the allocation notice, the Offer Shares will not be delivered to the subscriber.

The Company and the Managers reserve the right to, at the cost and risk of the subscriber, cancel the allocation and to reallocate, sell, assume ownership of or otherwise dispose of all or parts of the allocated Offer Shares on such terms and in such manner as the Company and the Managers may decide in accordance with applicable Norwegian law, without further notice to the subscriber in question in accordance with section 10-12, fourth paragraph of the Norwegian Public Limited Liability Companies Act if payment has not been received within the third day after the Payment Date.

The Company and the Managers reserve the right to have the Managers pre-fund payment on behalf of subscribers who have not made payment for the Offer Shares within the Payment Date. Irrespective of such pre-funding (if any), if the subscriber fails to comply with the terms of payment, the non-paying subscribers will remain fully liable for payment for the Offer Shares together with any interest, costs, charges and expenses accrued irrespective of such payment by the Managers. If the Offer Shares are sold on behalf of the subscriber, the subscriber will be liable for any loss, costs, charges and expenses suffered or incurred by the Company and/or the Managers as a result of or in connection with such sales (but will not be entitled to any profits from such sale). The Company and/or the Managers may enforce payment of any amounts outstanding in accordance with applicable law.

Any excess amount paid by a subscriber will be returned as soon as practicable following the Payment Date.

### 8.12. Delivery and listing of the Offer Shares

Subject to timely payment of the subscription amount of all subscribers in the Subsequent Offering, the Company expects that the resolution to issue Offer Shares pertaining to the Subsequent Offering will be carried out by the Company's Board of Directors on or around 27 April 2021.

The Offer Shares will be issued pursuant to the Bermuda Companies Act. The Offer Shares will be registered in the register of members that the Company maintains pursuant to Bermuda law and with an equivalent number of depository receipts in book-entry form with the VPS on or around 5 May 2021. The Company's register of shareholders with the VPS is administered by Nordea Issuer Services, Essendropsgate 7, 0386 Oslo, Norway.

Delivery of Offer Shares to a subscriber will only take place if such subscriber has made full payment for the Offer Shares in accordance with the payment instructions set out in Section 8.11 "Payment for the Offer Shares".

Trading in the Offer Shares cannot take place until delivery of the Offer Shares.

All Offer Shares will be subject to admission to trading on Oslo Børs under the same ticker code as the Company's other Shares (GOGL) as soon as practically possible after issuance, expected to take place on or about 5 May 2021. The Offer Shares will be freely tradable on NASDAQ after expiry of the 40 day U.S. resale restriction period.

### **8.13. Rights attaching to the Offer Shares**

If all Offer Shares are subscribed for and issued in the Subsequent Offering, the issued share capital of the Company will be USD 10,059,531 divided on 201,190,621 Shares, each with a par value of USD 0.05.

The Offer Shares will be depository receipts, each representing the beneficial interests in one of the underlying common shares of the Company and rank equal in all respects to all other Shares of the Company, including rights to any dividends. The Offer Shares will be created pursuant to the Bermuda Companies Act. The Offer Shares will be registered in book-entry form with the VPS under ISIN BMG396372051. The Offer Shares will give rights to dividends from the registration of the Offer Shares in VPS, which is expected to be on or around 5 May 2021.

For a further description of rights attached to the Offer Shares see Section 12.9 "The Bye-Laws and Certain Aspects of Bermuda Company Law".

### **8.14. Dilution**

The aggregate dilutive effect on the ownership of the Company's shareholders who did not participate in the Private Placement and do not participate in the Subsequent Offering is 28.3%.

The aggregate dilutive effect on the ownership of the Company's shareholders who participates for their relative share of the Subsequent Offering (but who did not participate in the Private Placement) is 27.31%

### **8.15. VPS account**

To participate in the Subsequent Offering, each subscriber must have a VPS account. The VPS account number must be stated when registering a subscription through the VPS online application system or on the Subscription Form. VPS accounts can be established with authorized VPS registrars, which can be Norwegian banks, authorized investment firms in Norway and Norwegian branches of credit institutions established within the EEA. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorized by the Norwegian Ministry of Finance.

Establishment of VPS accounts requires verification of identification by the relevant VPS registrar in accordance with Norwegian Anti-Money Laundering Legislation, see Section 8.16 "Mandatory anti-money laundering procedures".

## **8.16. Mandatory anti-money laundering procedures**

The Subsequent Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 no. 1324 (collectively, the "**Anti-Money Laundering Legislation**").

Subscribers who are not registered as existing customers of the Managers must verify their identity to the Managers in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have designated an existing Norwegian bank account and an existing VPS account on the Subscription Form, or subscribed through the VPS online application system, are exempted, unless verification of identity is requested by the Managers. Subscribers who have not completed the required verification of identity prior to the expiry of the Subscription Period may not be allocated Offer Shares.

## **8.17. National Client Identifier and Legal Entity Identifier**

### **8.17.1. Overview**

In order to participate in the Subsequent Offering, applicants will need a global identification code. Physical persons will need a so called National Client Identifier ("**NCI**") and legal entities will need a so called Legal Entity Identifier (LEI).

### **8.17.2. NCI code for physical persons**

Physical persons need a NCI code to participate in a financial market transaction. For physical persons with only a Norwegian citizenship, the NCI code is the 11 digit personal ID (*Norwegian: fødselsnummer*). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Investors are encouraged to contact their bank for further information.

### **8.17.3. LEI code for legal entities**

Legal entities need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorized LEI issuer, which can take some time. Investors should obtain a LEI code in time for the application. For more information visit [www.gleif.org](http://www.gleif.org).

## **8.18. Expenses related to and use of proceeds from the Subsequent Offering**

Fees and expenses related to the Subsequent Offering are estimated to approximately NOK 3.3 million. Subject to all Offer Shares being subscribed, paid and issued, the Subsequent Offering will give net proceeds of approximately NOK 140.4 million. Subscribers in the Subsequent Offering will not incur any costs in connection with their participation in the Subsequent Offering.

Any proceeds from the Subsequent Offering will be used for the same purpose as the proceeds from the Private Placement, see Section 7.2 "Use of Proceeds and Expenses".

## **8.19. Lock-up and restrictions on transferability**

No lock-up agreements have been entered into in connection with the Subsequent Offering. Subject to restrictions imposed by applicable securities law, there are no restrictions on the transferability of the Offer Shares.



## **8.20. Selling and transfer restrictions**

Subscription and transfer of Shares, including the Offer Shares, may be restricted by law. Please refer to Section 15 "Selling and transfer restrictions" for a further description of certain restrictions and prohibitions applicable to the offer and transfer of Offer Shares and exercise of Subscription Rights in certain jurisdictions outside Norway.

## **8.21. Interests of natural and legal persons involved in the Subsequent Offering**

The Managers or its affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. Further, the Managers, their respective employees and any affiliate acting as an investor for its own account may receive Subscription Rights (if they are Eligible Shareholders) and may exercise its right to take up such Subscription Rights and acquire Offer Shares, and, in that capacity, may retain, purchase or sell Offer Shares and any other securities of the Company or other investments for its own account and may offer or sell such securities (or other investments) otherwise than in connection with the Subsequent Offering. The Managers does not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Managers will receive a management fee of 2 % based on the gross proceeds of the Subsequent Offering and, as such, have an interest in the Subsequent Offering.

Except as set out above, the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Subsequent Offering.

## **8.22. Participation of major existing Shareholders and members of the Company's management, supervisory and administrative bodies in the Subsequent Offering**

The Company is not aware of whether any major shareholders of the Company or any members of the Company's management, supervisory or administrative bodies intend to subscribe for Offer Shares, or whether any person intends to subscribe for more than 5 % of the Subsequent Offering. However, members of Management and Board Members who owns Shares in the Company and are Eligible Shareholders, will receive Subscription Rights giving rights to participate in the Subsequent Offering.

## **8.23. Publication of information relating to the Subsequent Offering**

In addition to press releases at the Company's website, the Company will use Oslo Børs' information system to publish information regarding the Subsequent Offering.

General information on the result of the Subsequent Offering is expected to be published on or about 27 April 2021 in the form of a release through Oslo Børs' information system and the Company's website, [www.goldenoccean.bm](http://www.goldenoccean.bm). All subscribers being allocated Offer Shares will receive a letter from the VPS confirming the number of Offer Shares transferred to the subscribers' VPS account.

## **8.24. Advisors in the Subsequent Offering**

Arctic Securities AS and DNB Markets, a part of DNB Bank ASA will act as Managers in the Subsequent Offering.

Advokatfirmaet Wiersholm AS acts as legal advisor to the Company as regards to Norwegian law. Seward & Kissel LLP is acting as legal adviser to the Company as regards to United States law and MJM Limited is acting as legal advisor to the Company as regards to Bermuda law.

#### **8.25. Governing law and jurisdiction**

The Subsequent Offering is governed by, and the Offer Shares will be issued pursuant to, Norwegian law. Any dispute arising out of, or in connection with, this Prospectus or the Subsequent Offering shall be subject to the exclusive jurisdiction of the courts of Norway, with Oslo as legal venue.

## 9. CAPITALIZATION AND INDEBTEDNESS

### 9.1. Introduction

This Section provides information of the Company's capitalization and net financial indebtedness as of 31 December 2020 both on an actual basis and on an adjusted basis to show the estimated effects of the items listed below. This information should be read together with the other parts of this Prospectus, in particular the Company's financial statements incorporated by reference into this Prospectus; see Section 16 "Incorporation by Reference; Documents on Display".

The "actual" columns in the tables below set out the Company's unaudited capitalization and net financial indebtedness, respectively, as of 31 December 2020 and has been based on the Company's audited financial information as of 31 December 2020, whereas the "as adjusted" columns set out the Company's unaudited capitalization and net indebtedness, respectively, on an adjusted basis as of the date of this Prospectus to show the estimated effects of:

- The Private Placement, which raised gross proceeds to the Company of NOK 2,873 million, or approximately USD 338 million.
- The Transaction whereby the Company will acquire 18 modern dry bulk vessels for a total consideration of USD 752 million. The Transaction will be partly financed by USD 338 million in new equity capital and Hemen's affiliate Sterna Finance Ltd. ("**Sterna Finance**") issuance of USD 414 million debt facility.

Other than the Private Placement and the Transaction, there has been no material change to the Company's capitalization and net financial indebtedness since 31 December 2020.

For the purposes of arriving at the USD figures in the "as adjusted columns" a NOK/USD exchange rate of 8.5 has been applied. For further details regarding the Transaction, see Section 6 "The Transaction".

## 9.2. Capitalization

USD thousands		As of 31 December 2020	
	Actual	Adjustment	Actual following significant changes as of date of the Prospectus
<b>Total current liabilities</b>	<b>241,675</b>	<b>-</b>	<b>241,675</b>
- Guaranteed	-	-	-
- Secured <sup>(1)</sup>	87,831	-	87,831
—Unguaranteed/ unsecured	153,844	-	153,844
<b>Total non-current liabilities</b>	<b>1,110,636</b>	<b>413,600</b>	<b>1,524,236</b>
—Guaranteed	-	-	-
—Secured <sup>(1)(2)(3)</sup>	957,652	413,600	1,371,252
—Unguaranteed/unsecured <sup>(4)</sup>	152,984	-	152,984
<b>Total liabilities (A)</b>	<b>1,352,311</b>	<b>413,600</b>	<b>1,765,911</b>
<b>Shareholders' equity<sup>(5)</sup></b>			-
—Share capital	7,215	2,710	9,925
—Legal reserves	-	-	-
—Other reserves	1,728,263	331,910	2,060,173
—Accumulated deficit	-366,722	-	-366,722
<b>Total equity (B)</b>	<b>1,368,756</b>	<b>334,620</b>	<b>1,703,376</b>
<b>Total capitalization (A)+(B)</b>	<b>2,721,067</b>	<b>748,220</b>	<b>3,469,287</b>

(1) See Section 9.5 "Borrowing Activities" for a description of the security under the Company's loan agreements. This amount includes USD 8.5 million related to debt issuance costs, which are presented as a direct reduction from the carrying amount of the related debt.

(2) USD 413.6 million in increased debt from the Transaction

(3) As of December 31, 2020, 67 vessels (2019: 67 vessels) with an aggregate carrying value of USD 2,267.7 million (2019: USD 2,339.9 million) were pledged as security for the Group's floating rate debt

(4) Includes long term finance and operating leasing obligations and other long term liabilities

(5) The USD 334.6 million represents net proceeds from the Private Placement

### 9.3. Net Financial Indebtedness

As of 31 December 2020

USD thousands

	Actual	Adjustment	Actual following significant changes as of date of the Prospectus
A. Cash <sup>(1)</sup>	153,093	334,620	487,713
B. Cash equivalents <sup>(2)</sup>	22,009	-	22,009
C. Trading securities	3,684	-	3,684
<b>D. Liquidity (A)+(B)+(C)</b>	<b>178,786</b>	<b>334,620</b>	<b>513,406</b>
E. Current financial receivables <sup>(3)</sup>	52,631	-	52,631
F. Current bank debt	-	-	-
G. Current portion of non-current debt <sup>(4)</sup>	87,831	-	87,831
H. Other current financial debt <sup>(4)</sup>	128,341	-	128,341
<b>I. Current financial debt (F)+(G)+(H)</b>	<b>216,172</b>	<b>-</b>	<b>216,172</b>
<b>J. Net current financial indebtedness (I)-(E)-(D)</b>	<b>(-15,245)</b>	<b>(-334,620)</b>	<b>(-349,865)</b>
K. Non-current bank debt <sup>(4,6)</sup>	957,652	-	957,652
M. Other non-current financial debt <sup>(5)</sup>	152,984	413,600	566,584
<b>N. Non-current financial debt (K)+(M)</b>	<b>1,110,636</b>	<b>413,600</b>	<b>1,524,236</b>
<b>O. Net financial indebtedness (J)+(N)</b>	<b>1,095,391</b>	<b>78,980</b>	<b>1,174,371</b>

<sup>(1)</sup> Net increase in cash of USD 334.6 million includes net proceeds from the Private Placement.

<sup>(2)</sup> Cash equivalents are restricted cash that is classified in the balance sheet as short term and long-term restricted cash in accordance with U.S. GAAP.

<sup>(3)</sup> Other current financial receivables include trade accounts receivable, related party receivables, other receivables, other current assets and fair value of derivative instruments receivable.

<sup>(4)</sup> Other current financial debt includes the Current portion of obligations under financing and operating leases, Related party payables, Trade accounts payable, Accrued expenses, Other current liabilities and Derivative instruments payable. It excludes deferred charter revenue and the value of unfavourable time charter

<sup>(5)</sup> Other non-current financial debt is the long-term portion of obligations under finance lease and other long-term liabilities. The USD 413.6 million in increased debt includes the net debt increase from the Transaction

<sup>(6)</sup> See Section 9.5 "Borrowing Activities" for a description of the security under the Company's loan agreements. This amount includes USD 8.5 million related to debt issuance costs, which are presented as a direct reduction from the carrying amount of the related debt.

### 9.4. Liquidity and Capital Resources

The Company operates in a capital-intensive industry and have historically financed the Company's purchase of vessels through a combination of equity capital and borrowings from commercial banks, as well as issuance of convertible bonds. The Company's ability to generate adequate cash flows on a short and medium term basis depends substantially on the trading performance of the Company's vessels in the market. Periodic adjustments to the supply of and demand for dry bulk vessels cause the industry to be cyclical in nature.

The Company expects continued volatility in market rates for its vessels in the foreseeable future with a consequent effect on its short and medium term liquidity.

The Company's funding and treasury activities are conducted within corporate policies to increase investment returns while maintaining appropriate liquidity for the Company's requirements. Cash and cash equivalents are held primarily in U.S. dollars with some balances held in Norwegian Kroner, Euro and Singapore dollars.

The Company's short-term liquidity requirements relate to payment of operating costs (including dry docking), installation of ballast water treatment systems on certain of the Company's vessels, funding working capital requirements, repayment of bank loans, lease payments for the Company's chartered in fleet and maintaining cash reserves against fluctuations in operating cash flows and payment of cash distributions. Sources of short-term liquidity include cash balances, restricted cash balances, short-term investments and receipts from customers. Restricted cash consists of cash, which may only be used for certain purposes under the Company's contractual arrangements and primarily comprises collateral deposits for derivative trading. From April 1, 2020, cash required to be maintained by the financial covenants in the Company's loan facilities is no longer recorded as restricted cash, but as cash and cash equivalents. The Company has adjusted for this change in previous periods, and as such restricted cash balance as of 31. December 2019 of USD 10.2 million described below does not include covenanted cash. This change was made to align the Company's accounting principles with how many other shipping companies present their cash balances.

As of 31 December 2020 and 2019, the Company had cash and cash equivalents of USD 153.1 million. In addition, as of 31 December 2020 and 2019, the Company had total restricted cash balances of USD 22.0 million and USD 10.2 million, respectively. As of 31 December 2020, cash and cash equivalents included cash balances of USD 59.8 million (December 2019: USD 64.1 million), which are required to be maintained by the financial covenants in the Company's loan facilities.

On February 16, 2021, the Company repaid the outstanding balance of USD 50.0 million on the revolving credit facility under the USD 304.0 million loan facility. As of the date of this Prospectus, there is available undrawn balance of USD 50 million on the USD 50 million revolving credit facility.

As of the date of this Prospectus, the Company's available sources of liquidity, including the proceeds from the Private Placement, comprise of USD 338 million in cash and USD 414 million under undrawn facilities from Sterna Finance.

As of the date of this Prospectus, the Company has committed capital expenditure for two newbuildings acquired as part of the Transaction in a total amount of USD 51.3 million.

Other significant transactions subsequent to this Prospectus, affecting the Company's cash flows include the following:

- In December 2020, the Company entered into an agreement to sell Golden Shea, to an unrelated third party for USD 9.6 million. In 2020 the Company recorded an impairment loss of \$0.7 million related to the sale. The Panamax vessel was delivered to its new owners in March 2021, and the net cash flow from the transaction is approximately USD 4.1 million, out of which USD 1.4 million has been received in 2020 as a deposit and USD 2.7 million was received during the first quarter of 2021, and
- In January 2021, the Company entered into an agreement to sell the Golden Saguenay, a Panamax vessel, to an unrelated third party for USD 8.4 million. The vessel is expected to be delivered to its new owners in the second quarter of 2021, and the estimated total net cash flow from the sale is expected to be approximately USD 2.9 million. The Company expects to record an impairment loss of approximately USD 4.2 million from the sale in the first quarter of 2021.

In February 2021, the Company entered into a Heads of Agreement for the Transaction, and have after that entered into MOAs and SPAs for 15 vessels and three newbuilds that are part of the Hemen Fleet. See Section 6 "The Transaction" for a further description.

On 24 March 2021, the Company transferred a deposit of 10% for 15 vessels, in total amounting to USD 63.8 million.

Total consideration transferred for newbuildings under the SPAs amounted to USD 44.2 million. In addition, for Golden Fast, on March 30, 2021 the Company made a bank deposit for all the remaining shipyard instalments in the total amount of USD 18.8 million. The deposit was released and transferred to the shipbuilding company on April 8, 2021 upon delivery of the vessel from the yard.

On March 24, 2021, the Company entered into a USD 413.6 million loan agreement with Sterna Finance to finance the debt portion of the Transaction. As of the date of this Prospectus the loan has not been drawn.

The Company believes that its working capital, cash on hand and borrowings under its current facilities will be sufficient to fund its requirements for, at least, the 12 months from the date of this Prospectus.

The Company's medium and long-term liquidity requirements include funding the equity portion of investments in new or replacement vessels and repayment of bank loans. Potential additional sources of funding for the Company's medium and long-term liquidity requirements include new loans, refinancing of existing arrangements, equity issues, public and private debt offerings, vessel sales, sale and leaseback arrangements and asset sales.

## **9.5. Borrowing Activities**

### **Introduction**

Company has six loan facilities with a combination of ten different banks. While the facilities have different terms on items such as margin, profile and gearing amount, the Company has aligned the financial covenants and other general terms in the agreements.

In November 2020, the Company entered into the USD 304.0 million term loan and revolving credit facility to refinance the Company's obligations under USD 425.0 million credit facility that was scheduled to mature in March 2021. This new loan facility has been entered into with six reputable shipping banks, five of which were part of the group of banks for the USD 425.0 million credit facility and is secured by 14 Capesize vessels.

#### **USD 304.0 million term loan facility**

The term loan facility of USD 254.0 million has a tenor of five years and a 20-year age adjusted repayment profile, carrying an interest rate of LIBOR plus a margin of 2.35%. All tranches under the term loan facility mature in November 2025, with a balloon payment of in total USD 165.2 million. Repayments of term loan are made on a quarterly basis from first quarter of 2021 onward. Revolving credit facility of USD 50.0 million is non-amortizing with the maturity date in November 2025. Commitment fee of 0.94% is payable on any undrawn part of revolving credit facility.

As of 31 December 2020, USD 304.0 million was outstanding under this facility and there were no available undrawn amounts.

#### **USD 93.75 million and USD 131.79 million loan facilities**

In May 2019, the Company entered into two credit facilities, one for USD 93.75 million and one for USD 131.79 million, to refinance the Company's obligations under the three non-recourse loan facilities, USD 102.7 million credit facility, USD 73.4 million credit facility and USD 80.2 million credit facility, which financed the 14 vessels acquired from Quintana Shipping Ltd. in 2017. In connection with this refinancing, the Company prepaid the outstanding debt under the three non-recourse loan facilities of USD 222.1 million.

**USD 93.75 million credit facility**

This facility has a five-year tenor and a 19-year age adjusted amortization profile. The facility bears interest of LIBOR plus a margin of 2.15%. Repayments are made on a quarterly basis from third quarter of 2019 onward. All tranches under the facility mature in second quarter of 2024, with a balloon payment of in total USD 62.5 million. During 2020, USD 6.6 million (2019: USD 3.3 million) was repaid and there was no available undrawn amount.

**USD 131.79 million credit facility**

This facility has a five-year tenor and a 19-year age adjusted amortization profile. The facility bears interest of LIBOR plus a margin of 2.10%. Repayments are made on a quarterly basis from third quarter of 2019 onward. All tranches under the facility mature in second quarter of 2024, with a balloon payment of in total USD 75.6 million. During 2020, USD 11.8 million (2019: USD 5.9 million) was repaid and there was no available undrawn amount.

**USD 155.3 million loan facility**

In November 2019, the Company refinanced its USD 284.0 million loan facility that financed 15 vessels and was scheduled to mature in December 2019. A USD 155.3 million term loan facility was entered into with six reputable shipping banks, five of which were part of the group of banks for the USD 284.0 million facility. In connection with this refinancing, the Company prepaid the outstanding debt under the USD 284.0 million facility of USD 155.4 million. This facility bears interest of LIBOR plus a margin of 2.10%. Repayments are made on a quarterly basis from first quarter of 2020 onward. All tranches under the facility mature in fourth quarter of 2024, with a balloon payment of in total USD 93.8 million. During 2020, USD 13.0 million was repaid and there was no available undrawn amount.

**USD 120.0 million term loan facility**

In May 2018, the Company entered into a USD 120.0 million term loan facility to refinance 10 vessels and repay USD 58.3 million due under the USD 34.0 million term loan facility and the USD 82.5 million term loan facilities with maturity in 2018 and prepay the full outstanding amounts under the Company's related party seller credit loans of USD 65.5 million. This facility bears interest of LIBOR plus a margin of 2.25%. Repayments are made on a quarterly basis from third quarter of 2018 onward. All tranches under the facility mature in April 2025, with a balloon payment of in total USD 65.1 million. During 2020, USD 8.1 million (2019: USD 8.1 million) was repaid and there was no available, undrawn amount.

**USD 420.0 million term loan facility**

In June 2014, the Company entered into a term loan facility of up to USD 420.0 million, dependent on the market values of the vessels at the time of draw down, consisting of 14 tranches of up to USD 30.0 million to finance, in part, 14 newbuilding vessels. Each tranche is repayable by quarterly instalments based on a 20-years profile from the delivery date of each vessel and all amounts outstanding shall be repaid on June 30, 2020. The facility has an interest rate of LIBOR plus a margin of 2.5%. In January 2016, following an accelerated repayment to comply with the minimum value covenant as of December 31, 2015, the quarterly repayment schedule was amended to USD 5.2 million, in total, for all 14 tranches.

In February 2019, the Company extended its USD 420 million term loan facility for 14 vessels by three years from June 2020 to June 2023 at LIBOR plus a margin of 2.5% and upsized the facility to partially finance the installation of scrubbers on up to 11 vessels. Each scrubber installation may be financed with up to USD 3 million in a separate tranche to be repaid over three years, commencing January 1, 2020.

During 2020, USD 28.1 million (2019: USD 20.6 million) was repaid and the Company drew down USD 18 million related to its financing of six scrubber installations (2019: USD 9 million for three installations). As of 31 December 2020, USD 310.0 million (2019: USD 320.2 million) was outstanding under this facility and there was no available, undrawn amount. The facility is secured by 14 (2019: 14) of the



Company's Capesize vessels.

The Company's loan agreements contain loan-to-value clauses, which could require the Company to post additional collateral or prepay a portion of the outstanding borrowings should the value of the vessels securing borrowings under each of such agreements decrease below required levels. In addition, the Company's loan agreements contain certain financial covenants, including the requirement to maintain a certain level of free cash, positive working capital as defined in the loan agreements and a value adjusted equity covenant. Under the Company's debt facilities, the aggregate value of the collateral vessels shall not fall below 135% of the loan outstanding, depending on the facility. The Company needs to maintain free cash of the higher of USD 20 million or 5% of total interest bearing debt, maintain positive working capital and maintain a value adjusted equity of at least 25% of value adjusted total assets.

With regards to free cash, the Company has covenanted to retain at least USD 59.8 million of cash and cash equivalents as at 31 December 2020 (December 31, 2019: USD 64.1 million) and in accordance with the Company's updated accounting policy this is classified under cash and cash equivalents. In addition, none of the Company's vessel owning subsidiaries may sell, transfer or otherwise dispose of their interests in the vessels they own without the prior written consent of the applicable lenders unless, in the case of a vessel sale, the outstanding borrowings under the credit facility applicable to that vessel are repaid in full. Failure to comply with any of the covenants in the loan agreements could result in a default, which would permit the lender to accelerate the maturity of the debt and to foreclose upon any collateral securing the debt. Under those circumstances, the Company might not have sufficient funds or other resources to satisfy the Company's obligations.

As of 31 December 2020, the Company was in compliance with all of the financial and other covenants contained in its loan agreements.

### **Maturity Overview**

The table below sets out the repayment schedule of the Company's financing arrangements as of 31 December 2020. The overview includes estimated interest payments for the bank financing based on an assumed average 3 months LIBOR interest rate of 0.22%.

<i>USD million</i>			<b>Original Loan Amount</b>	<b>Outstanding Principal</b>	<b>Payments Due by Period</b>		
<b>Loan</b>					<b>2021</b>	<b>2022</b>	<b>2023 (and thereafter)</b>
USD	420	million	420.0	310.0	38	38	253
USD	304	million	304.0	304.0	26	26	285
USD	120	million	120.0	99.7	11	10	88
USD	93.75	million	93.75	83.9	8	8	73
USD	131.79	million	131.79	114.0	14	14	93
USD	155.3	million	155.3	142.4	16	16	121
<b>Total</b>			1,224.84	1,054.0	114	113	913

### **9.6. Working Capital Statement**

As of the date of this Prospectus, the Company is of the opinion that its working capital is sufficient for the Group's present requirements and for at least the next twelve months from the date of this Prospectus.

## **9.7. Related Party Transactions**

### **SFL**

In April 2015, the Group agreed to a sale and leaseback transaction with SFL for eight Capesize vessels. These vessels were sold en-bloc for an aggregate price of USD 272.0 million. The vessels were delivered to SFL in the third quarter of 2015 and were time chartered-in by one of the Company's subsidiaries for a period of ten years. The Group has a purchase option of USD 112 million en-bloc after ten years and, if such option is not exercised, SFL will have the option to extend the charters by three years at USD 14,900 per day.

The Group is the commercial manager for nine (2019: 14) dry bulk and 16 (2019: 14) container vessels owned and operated by SFL. Pursuant to the management agreements, the Group receive USD 125 per day per vessel for managing four of the nine dry bulk vessels, USD 75 per day per vessel for managing three of the nine dry bulk vessels and USD 37.5 per day per vessel for managing the remaining two dry bulk vessels (2019: USD 125 per day for seven and USD 75 per day for seven, 2018: USD 125 per day for seven and USD 75 per day for seven) and USD 75 per day per vessel for managing the 16 container vessels (2019: USD 75 per day per vessel for managing the 14 container vessels, 2018: USD 75 per day per vessel for managing the 14 container vessels).

### **Seatankers**

The Group is the commercial manager of 25 (2019: 15) dry bulk vessel owned and operated by Seatankers Management Co. Ltd. ("**Seatankers**"). Pursuant to the management agreements, the Group receives USD 125 (2019: USD 125, 2018: USD 125) per day per vessel for managing the dry bulk vessels. From time to time the Group may also charter in dry bulk vessel owned by Seatankers on short term time charters.

### **Capesize Chartering**

In February 2015, Capesize Chartering Ltd. ("**CCL**"), a joint venture company was incorporated and in January 2016, the joint venture partners, Golden Ocean, Bocimar International NV, C Transport Holding Ltd. and Star Bulk Carriers Corp., entered into a RSA. The purpose of the joint venture is to combine and coordinate the chartering services of all the parties for their participating Capesize dry bulk vessels that are intended to trade on the spot market and ultimately achieve improved scheduling ability and with the overall aim of enhancing economic efficiencies. Each participating vessel owner continues to be responsible for the operating, accounting and technical management of its respective vessels. As of 31 December 2020, 23 of the Group's Capesize vessels were included in the RSA.

### **United Freight Carriers**

United Freight Carriers LLC, or UFC, is a dry cargo vessel operator and logistics service provider that primarily focuses its activity around smaller bulk carriers with deadweight of up to 50,000 tonnes.

### **SwissMarine**

In 2019 the Company made an equity investment in SwissMarine, a dry bulk freight operator of which the Company has determined to have significant influence. The Company further provided SwissMarine with a USD 10.7 million subordinated shareholder loan, non-amortizing, with a five-year term. The loan bears interests equivalent to the 12-month LIBOR plus a margin of 2%. In May 2020, the subordinated shareholder loan was partially repaid by SwissMarine. Total repayment amounted to USD 5.7 million, which included principal loan amount of USD 5.4 million and interest of USD 0.3 million. Outstanding balance of the shareholder loan from SwissMarine after repayment amounts to USD 5.3 million.

In addition, the Company has entered into several time charter agreements with SwissMarine and total time charter revenues from SwissMarine amounted to USD 19.5 million in the year ended 31 December 2020.

## **TFG Marine**

In 2020 the Company made an equity investment in TFG Marine, in which the Company has determined to have significant influence. The Company has provided a shareholder loan of USD 1.0 million to TFG Marine. The loan has a five-year term and bears interest of LIBOR plus a margin of 7%. In the third quarter of 2020, the shareholder loan in the total amount of USD 75,000 was converted to equity of TFG Marine. The ownership interest in TFG Marine of 10% remained unchanged. The Company also entered into a bunker supply arrangement with TFG Marine, under which the Company has paid USD 67.5 million to TFG Marine in relation to bunker procurement. The Company also issued a USD 20.0 million guarantee in respect of the performance of its subsidiaries under a bunker supply arrangement with the joint venture. As of 31 December 2020 there are no exposures under this guarantee. In addition, should TFG Marine be required to provide a parent company guarantee to its bunker suppliers or finance providers then for any guarantee that is provided by Trafigura and becomes payable, the Company shall pay an amount equal to the Company's equity proportion of that amount payable. The maximum liability under this guarantee is USD 4.0 million. There are no amounts payable under this guarantee as at 31 December 2020.

## **Management Agreements**

### *Technical Supervision Services*

The Company receives technical supervision services from Frontline Management. Pursuant to the terms of the agreement, Frontline Management receives a management fee of USD 27,529 (2019: USD 27,928). This fee is subject to annual review.

### *Ship Management*

The ship management of the Company's vessels is provided by external ship managers except for 20 (2019: 20 vessels) vessels which is provided by SeaTeam Management Pte. Ltd., a related party up to October 2020.

### *Other Management Services*

The Company aims to operate efficiently through utilizing Frontline or other companies with the same main shareholder and these costs are allocated based on a cost plus mark-up model. The Company receives services in relation to sales and purchase activities, bunker procurement and administrative services in relation to the corporate headquarter. The Company may also provide certain financial management services to companies with the same main shareholder.

Since 31 December 2020 and up until the date of this Prospectus, the Group has entered into the following related party transactions.

## **The Transaction: Acquisition of vessels from affiliates of Hemen**

In February 2021, the Company entered into a Heads of Agreement to acquire 18 modern dry bulk vessels for a total consideration of USD 752 million. The transaction will be partly financed by USD 338 million in new equity capital in accordance with press releases previously disclosed to the market. The vessels will be acquired from affiliates of Hemen Holding Ltd. (Hemen), the Company's largest shareholder. Affiliates of Hemen, Sterna Finance, also agree to provide a USD 414 million debt facility, representing the balance of the purchase price, with an 18 months tenor.

## **9.8. Transactions Carried out with Related Parties in the Years Ended 31 December 2020, 2019 and 2018**

A summary of net amounts charged by related parties in the years ended 31 December 2020, 2019 and 2018 is as follows:

<i>USD thousands</i>	<b>Year ended December 31</b>		
	<b>2020</b>	<b>2019</b>	<b>2018</b>
Frontline.....	3,216	3,402	3,687
SFL.....	38,459	37,069	29,484
Seateam .....	2,552	3,636	3,783
Seatankers.....	31,955	8,708	12,325
Golden Opus Inc.....	—	—	—
CCL .....	23	1,154	62
Hemen.....	—	—	1,338
TFG Marine.....	69,946	—	—
	<b>146,151</b>	<b>53,969</b>	<b>50,679</b>

Net amounts charged by related parties comprise of general management and commercial management fees, charter hire, settlement with CCL, interest costs and technical supervision fees.

A summary of net amounts charged to related parties in the years ended 31 December 2020, 2019 and 2018 is as follows:

<i>USD thousands</i>	<b>Year ended December 31</b>		
	<b>2020</b>	<b>2019</b>	<b>2018</b>
SFL	957	894	793
Seatankers	954	665	681
Northern Drilling	50	50	28
SwissMarine	19,528	—	—
CCL	2,965	—	2,557
	<b>24,454</b>	<b>1,609</b>	<b>4,059</b>

Net amounts charged to related parties comprise of commercial management and general management fees and settlement with CCL.

A summary of balances due from related parties for the years ended 31 December 2020, 2019 and 2018 is as follows:

<i>USD thousands</i>	<b>Year ended December 31</b>		
	<b>2020</b>	<b>2019</b>	<b>2018</b>
Frontline	—	3,886	3,192
UFC	3	—	163
SwissMarine	—	—	—
Seatankers	—	1,294	538
CCL	—	—	6
SFL	—	—	91
Golden Opus	—	—	—
	<b>3</b>	<b>5,180</b>	<b>3,990</b>

A summary of balances due to related parties for the years ended 31 December 2020, 2019 and 2018 is as follows:

USD thousands

	Year ended December 31		
	2020	2019	2018
CCL	1,440	2,060	—
Frontline	322	1,284	—
Seatankers	60	—	—
Golden Opus	—	—	—
SFL	—	618	—
TFG Marine	2,424	—	—
Other	588	8	—
Credit loss allowance	31	—	—
	4,865	3,970	—

Receivables and payables with related parties mainly comprise unpaid fees for services rendered from and to related parties.

In addition, certain payables and receivables arise when the Company pays an invoice on behalf of a related party and vice versa.

#### 9.9. Transactions Carried out with Related Parties in the Period Following 31 December 2020

Except from the Transaction, there have been no significant changes to the related party services or transactions following 31 December 2020.

## 10. THE BOARD OF DIRECTORS AND MANAGEMENT

### 10.1. Overview

The Board of Directors of the Company is responsible for the overall management of the Company and may exercise all the powers of the Company. In accordance with Bermuda law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the company's business; ensuring proper organization, preparing plans and budgets for its activities; ensuring that the company's activities, accounts and asset management are subject to adequate controls and to undertake investigations necessary to ensure compliance with its duties. The Board of Directors may delegate such matters as it seems fit to the executive management of the Company (the "**Management**").

The Management is responsible for the day-to-day management of the Company's operations in accordance with instructions set out by the Board of Directors. Among other responsibilities, the Management is responsible for keeping the Company's accounts in accordance with existing Bermuda legislation and regulations and for managing the Company's assets in a responsible manner.

### 10.2. Board of Directors and Management

#### 10.2.1. Board of Directors

The Bye-Laws of the Company provide that the Board of Directors shall consist of not less than two members and shall at all times comprise a majority of directors who are not residents in the United Kingdom or Norway. The current maximum numbers of board members is not more than eight directors.

The Board of Directors of the Company consists of the following members:

Name	Position	Served Since
Ola Lorentzon	Chairman	Sep-1996
John Fredriksen	Director	Mar-2015
James O'Shaughnessy	Director	Sep-2018
Tor Svelland	Director	Aug-2020
Bjørn Tore Larsen	Director	March 2021

The Company's registered business address, Par-la-Ville Place, 14 Par-la-Ville Road, Hamilton HM 08 Bermuda, serves as c/o address for the members of the Board of Directors in relation to their directorship of the Company.

Set out below are brief biographies of the directors of the Company, along with disclosures about the companies and partnerships of which each director has been member of the administrative, management and supervisory bodies in the previous five years, not including directorships and executive management positions in the Company or its subsidiaries.

#### *Ola Lorentzon, Chairman*

Ola Lorentzon has been a director of the Company since its incorporation on September 18, 1996, Chairman since May 26, 2000 and Chief Executive Officer from May 2010 to March 2015. He is also a director of Frontline Ltd., Flex LNG Ltd. and Erik Thun AB. Mr. Lorentzon was the Managing Director of Frontline Management AS, a subsidiary of Frontline, from April 2000 until September 2003.

*John Fredriksen, Director*

John Fredriksen became a director of the Combined Company at the time of completion of the merger between Golden Ocean and Knightsbridge. Mr. Fredriksen is the Chairman, President, Chief Executive Officer and a director of Frontline Ltd. Mr. Fredriksen has established trusts for the benefit of his immediate family which indirectly control Hemen Holding Ltd.

*James O'Shaughnessy, Director*

Mr. James O'Shaughnessy has served as Director and Chairman of the Audit Committee since September 2018. Prior to joining the Golden Ocean Group Limited's board of directors, Mr O'Shaughnessy served as Executive Vice President, Chief Accounting Officer and Corporate Controller of Axis Capital Holdings Limited since March 2012. Prior to that Mr. O'Shaughnessy has amongst other 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 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 1986. Mr. O'Shaughnessy is an Irish, British and Bermudan citizen, residing in Bermuda.

*Tor Svelland, Director*

Tor Svelland is currently the CEO of Seatanekers Management, and the Founder and CEO of Svelland Capital. Mr. Svelland has 30 years' experience trading commodities, equities and freight derivatives. Prior Svelland Capital, Mr. Svelland was the Desk Manager of the dry cargo freight desk, at Trafigura in Geneva, where he was responsible for all physical commodity, commodity derivative and commodity/freight-related-equity trading. 2010 to 2014, Mr. Svelland was the Executive Director of the Oil Desk at Goldman Sachs in London, trading oil and was responsible for the global freight book. Between 2005 and 2010, Tor was Head of Commodities and Head of Freight Derivatives at Carnegie and Pareto in Oslo. From 1989 to 2005, Mr. Svelland held various positions within commodity and freight markets across shipping merchants, brokers and charterers, in Athens and Oslo.

*Bjørn Tore Larsen, Director*

Bjørn Tore Larsen is currently the CEO and founder of Norse Atlantic ASA, a startup airline listed on Euronext Growth Oslo. He is also a director of OSM Maritime Group, a world-leading ship management company which he founded in 1989. Mr. Larsen is also the Chairman of ADS Maritime Holdings Plc a shipping investment company established in 2018 and listed on the Euronext Growth Oslo Stock Exchange.

#### 10.2.2. Management

The Company's executive management team comprises Ulrik Uhrenfeldt Andersen (CEO), Peder Simonsen (CFO) and Lars-Christian Svensen (CCO). Set out below are brief biographies of the members of the Management.

*Ulrik Uhrenfeldt Andersen, CEO of Golden Ocean Management AS*

Ulrik Uhrenfeldt Andersen has served as Chief Executive Officer of Golden Ocean Management since April 2020. Prior to joining Golden Ocean, Mr. Andersen held various position in the shipping industry of which the most recent include CEO of Avance Gas, Head of Shipping in Petredec and Managing Director for Neu Gas Shipping. He holds an M. Sc. from Copenhagen Business School and a B. Sc. in Shipping from the Institute of Chartered Shipbrokers.

*Peder Simonsen, CFO of Golden Ocean Management AS*

Peder Simonsen has served as Chief Financial Officer of Golden Ocean Management AS since September 2020. Peder Simonsen was, prior to joining Golden Ocean, the Chief Financial Officer and

Interim Chief Executive Officer of Avance Gas AS. Before that he was First Vice President at Nordea Bank Norge ASA, where the Group worked with numerous large shipping and offshore companies. Mr Simonsen holds a B.A. (Hons) in Business Administration from the University of Stirling and a Master of Business degree (Norwegian: Siviløkonom).

*Lars-Christian Svensen, CCO of Golden Ocean Management AS*

Lars-Christian Svensen has served as Chief Commercial Officer of Golden Ocean Management since December 2020. Prior to joining Golden Ocean, Mr Svensen held various roles within Western Bulk including the Senior Vice President role in Norway and President for the company's USA trading activities in Seattle. Prior to that he was working for Petredec as a downstream analyst and Cmarine shipbrokers as a tanker broker in Singapore. He holds a shipping degree from Merkantil Institutt of Norway.

### **10.3. Disclosure of Conflicts of Interests**

All of the directors of the Company, including Ola Lorentzon, John Fredriksen, Tor Svelland and James O'Shaughnessy, also serve on the boards of one or more of the Hemen Related Companies, including Frontline, Ship Finance, Flex LNG, Archer and Avance Gas. There may be real or apparent conflicts of interest with respect to matters affecting Hemen and other Hemen Related Companies whose interests in some circumstances may be adverse to the interests of the Company. There are currently no other actual or potential conflicts of interest between the Company and members of the Board of Directors or Management.

### **10.4. Disclosure About Convictions in Relation to Fraudulent Offences**

Bjørn Tore Larsen is the only new member of the board of directors or the management since 31 December 2020. The Company can confirm that during the last five years preceding the date of this Prospectus, Bjørn Tore Larsen has not:

- been convicted in relation to indictable offences or convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his capacity as a founder, director or senior manager of a company.

### **10.5. Disclosure about Directorships and Other Positions**

As the only new member of the board of directors or the management since 31 December 2020, Bjørn Tore Larsen currently holds or has held the following directorships, management positions or partnerships during the last five years:

Current other directorships and management positions

Norse Atlantic ASA (CEO), Norse Atlantic Airways AS (CEO), BT Larsen & Co. Ltd. (chairman), ADS Maritime Holdings Ltd. (chairman), Arendals Dampskibsselskap AS (chairman), Zulu Trading AS (chairman), OSM Solutions AS (chairman), OSM Maritime Holding AS (board member), OSM Aviation Academy Holding AS (board member), AET Sea Shuttle AS (board member), AET Sea Shuttle II AS (board member), Bjørnåsen Invest AS (board member) and Gullknapp Utvikling AS (board member).



Previous directorships and management positions held during the last five years

Norse Atlantic ASA (chairman), OSM Aviation Group Ltd. (chairman), Nor Aviation Ltd. (chairman) and Aviation Management Norway AS (chairman).

## 10.6. Disclosure on Shareholdings

The table below shows the shareholdings and rights to shares in the Company of each member of the Board of Directors and the Management.

Name	Position	Shareholding	Options etc.
Ola Lorentzon	Chairman	16,877	—
John Fredriksen <sup>(1)</sup>	Director	—	—
James O'Shaughnessy	Director	—	—
Tor Svelland	Director	—	—
Bjørn Tore Larsen	Director	—	—
Ulrik Uhrenfeldt Andersen	CEO	—	550,000 options
Peder Simonsen	CFO	500	275,000 options
Lars-Christian Svensen	COO	—	275,000 options

<sup>(1)</sup> Hemen, a company indirectly controlled by trusts established by John Fredriksen for the benefit of his immediate family, and certain of its affiliates, currently owns 78,825,782 Shares. In addition, Hemen Holding holds total return swap agreements ("TRS") with underlying exposure to 4,905,000 shares in the Company.

## 10.7. Nomination Committee

As permitted under Bermuda law and the Company's Bye-Laws, the Company does not have a nomination committee. The Board of Directors is responsible for identifying and recommending potential candidates to become board members and recommending directors for appointment to board committees.

## 10.8. Audit Committee

The Company has an audit committee, the member of which as of the date of this Prospectus is James O'Shaughnessy who is also a member of the Board of Directors. The primary purposes of the audit committee are to:

- assist the Board of Directors in discharging its duties relating to the safeguarding of assets; the operation of adequate system and internal controls; control processes and the preparation of accurate financial reporting and statements in compliance with all applicable legal requirements, corporate governance and accounting standards; and
- provide support to the board of directors on the risk profile and risk management of the Company.

The audit committee reports and makes recommendations to the Board of Directors, but the board of directors retains responsibility for implementing such recommendations. Mr. O'Shaughnessy has relevant qualifications within accounting/auditing.

## 10.9. Corporate Governance

The Company reports on the corporate governance practices followed by U.S. companies under the NASDAQ listing standards, on a "comply or explain" basis in its annual report. The deviations mainly relate to items where the Company has chosen to follow Bermuda law instead. The significant

differences between the Company's corporate governance practices and the NASDAQ standards applicable to listed U.S. companies are set forth below:

Pursuant to the NASDAQ listing standards available to foreign private issuers, the Company are not required to comply with all of the corporate governance practices followed by U.S. companies under the NASDAQ listing standards. The significant differences between the Group's corporate governance practices and the NASDAQ standards applicable to listed U.S. companies are set forth below.

- *Independence of Directors.* NASDAQ requires that a U.S. listed company maintain a majority of independent directors. The Company is exempt from certain NASDAQ requirements regarding independence of directors. Consistent with Bermuda law, the Board of Directors is not required to be composed of a majority of independent directors. While the board of directors is currently comprised of five directors a majority of whom are not independent, the Company may have a majority of independent directors in the future.
- *Executive Sessions.* NASDAQ requires that independent directors meet regularly in executive sessions at which only independent directors are present. The Company intends to hold executive sessions at which only independent directors are present at least twice a year.
- *Nomination of Directors.* NASDAQ requires that independent directors select or recommend nominees for directors. As permitted under Bermuda law and our bye-laws, the Company does not currently require that independent directors select or recommend nominees for directors. The Board of Directors, consisting of both independent and non-independent directors, is responsible for identifying and recommending potential candidates to become board members and recommending directors for appointment to board committees.
- *Audit Committee.* NASDAQ requires, among other things, that a listed U.S. company have an audit committee consisting solely of independent directors who also satisfy the requirements of SEC Rule 10A-3 and who can read and understand fundamental financial statements. NASDAQ also requires that the audit committee have at least three members. As permitted under Bermuda law and the Company's bye-laws, its audit committee consists of one member who currently meets the independence requirements of SEC Rule 10A-3.
- *Compensation Committee.* NASDAQ requires that a listed U.S. company have a compensation committee composed solely of independent directors and having at least two members. NASDAQ requires that the compensation committee must determine, or recommend to the full board for determination, the compensation of the chief executive officer and all other executive officers. As permitted under Bermuda law and the Company's bye-laws, the Company does not currently have a compensation committee and compensation of executive officers is not required to be determined by a committee composed of independent members.
- *Related Party Transactions.* NASDAQ requires that a listed U.S. company conduct appropriate review and oversight of all related party transactions for potential conflict of interest situations on an ongoing basis by the company's audit committee or another independent body of the board of directors. As permitted under Bermuda law and the Company's bye-laws, our directors are not prohibited from being a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company are otherwise interested, provided that the director makes proper disclosure of same as required by our bye-laws and Bermuda law.
- *Proxy Materials.* NASDAQ requires that a listed U.S. company solicit proxies and provide proxy statements for all shareholder meetings. Such company must also provide copies of its proxy solicitation to NASDAQ. As permitted under Bermuda law and bye-laws, the Company does not currently solicit proxies or provide proxy materials to NASDAQ. The Company's bye-laws also

require that the Company notifies its shareholders of meetings no less than five (5) days before the meeting.

- *Share Issuance.* In lieu of obtaining shareholder approval prior to the issuance of securities or the adoption of equity compensation plans or material amendments to such equity compensation plans, consistent with Bermuda law and our bye-laws, the Board of Directors approves share issuances and the adoption of and material amendments to equity compensation plans.
- *Quorum.* NASDAQ rules provide that the minimum quorum requirement for a meeting of shareholders is 33 1/3% of the outstanding common shares. The Company follows applicable Bermuda laws with respect to quorum requirements. The Company's quorum requirement is set forth in its bye-laws, which provide that a quorum for the transaction of business at any meeting of shareholders is two or more shareholders either present in person or represented by proxy. If the Company only have one shareholder, then one shareholder present in person or proxy shall constitute the necessary quorum.

#### **10.10. Employees**

As of 31 December 2020, the Group employed 38 people in its offices in Oslo and Singapore compared to 37 employees as of 31 December 2019. In addition the Company has a crew of approximately 20 people on each vessel, implying currently around 1,560 seafarers on board the Company's vessel at any given time.

The Group contracts with independent ship managers to manage and operate its vessels. The fleet of the Company is managed by its fully owned subsidiary Golden Ocean Group Management (Bermuda) Ltd. and technical operations and crewing of all owned vessels are outsourced to a few leading ship management companies, as further described in Section 5.6 "The Group's Management Structure".

## 11. DIVIDEND AND DIVIDEND POLICY

### 11.1. Dividend Policy

The Board of Directors remains committed to returning value to its shareholders through dividends. While the amount and timing of any future dividend payments will be based on Company's results, investment opportunities and the prevailing market conditions, it is the Company's intent to distribute a significant portion of its earnings in line with the Company's current strong market expectations.

There is no guarantee that the Company's shareholders will receive quarterly cash distributions from the Company. The Company's cash distribution policy may be changed at any time at the sole discretion of the Board, who will take into account, among other things, the Company's capital expenditure commitments, financial condition and future prospects, any restrictions in borrowing arrangements or other contractual arrangements and the requirements of Bermuda law in determining the timing and amount of cash distributions, if any, that the Company may pay.

### 11.2. Share Price and Dividend History

The following table sets forth, for the respective calendar year and quarters indicated, the high and low closing prices on NASDAQ and the Oslo Stock Exchange of the Company's Shares and the declared dividends per Share.

USD	NASDAQ		Oslo Stock Exchange	
	High	Low	High	Low
<b>2020</b>				
First Quarter	5.59	2.55	5.73	2.65
Second Quarter	4.38	2.72	4.28	2.76
Third Quarter	4.30	3.31	4.36	3.31
Fourth Quarter	4.81	3.19	4.91	3.23
<b>2021</b>				
First Quarter	6.75	4.69	6.68	4.72

### 11.3. Legal Constraints on the Distribution of Dividends

Under the Bermuda Companies Act, a company may, subject to its bye-laws and by resolution of the directors, declare and pay a dividend, or make a distribution out of contributed surplus, provided there are reasonable grounds for believing that after any such payment (a) the company will be solvent and (b) the realizable value of its assets will be greater than its liabilities.

Pursuant to the bye-laws, the Board of Directors of the Company may from time to time declare cash dividends or distributions out of contributed surplus to be paid to the shareholders according to their rights and interests including such interim dividends as appear to the Board of Directors to be justified by the position of the Company. The Company may by resolution of a shareholders meeting or the Board of Directors fix any date as the record date for any such dividend.

The Board of Directors may also pay any fixed cash dividend which is payable on any shares of the Company half yearly or on such other dates, whenever the position of the Company, in the opinion of the Board of Directors, justifies such payment.

Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide:

- (i) all dividends or distributions out of contributed surplus may be declared and paid according to the amounts paid up on the shares in respect of which the dividend or distribution is paid, and an amount paid up on a share in advance of calls may be treated for the purpose of the Bye-Laws as paid-up on the share;
- (ii) dividends or distributions out of contributed surplus may be apportioned and paid pro rata according to the amounts paid-up on the shares during any portion or portions of the period in respect of which the dividend or distribution is paid.

The Board of Directors may deduct from any dividend, distribution or other moneys payable to a shareholder by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.

No dividend, distribution or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.

Any dividend distribution, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the mail addressed to the holder at his address in the shareholder register or, as the case may be, the VPS, or, in the case of joint holders, addressed to the holder whose name stands first in the register or, as the case may be, the VPS, in respect of the shares at his registered address as appearing in the shareholder register or, as the case may be, the VPS, or addressed to such person at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first in the shareholder register or, as the case may be, the VPS, in respect of such shares, and shall be sent at his or their risk, and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company. Any one of two or more joint holders may give effectual receipts for any dividends, distributions or other moneys payable or property distributable in respect of the shares held by such joint holders.

Any dividend or distribution out of contributed surplus unclaimed for a period of six years from the date of declaration of such dividend or distribution shall be forfeited and shall revert to the Company and the payment by the Board of Directors of any unclaimed dividend, distribution, interest or other sum payable on or in respect of the share into a separate account shall not constitute the Company a trustee in respect thereof.

With the sanction of a resolution the Board of Directors may direct payment or satisfaction of any dividend or distribution out of contributed surplus wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and where any difficulty arises in regard to such distribution or dividend the Board of Directors may settle it as it thinks expedient, and in particular, may authorize any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution or dividend purposes of any such specific assets and may determine that cash payments shall be made to any shareholders upon the footing of the values so fixed in order to secure equality of distribution and may vest any such specific assets in trustees as may seem expedient to the Board of Directors.

## 12. CORPORATE INFORMATION; SHARES AND SHARE CAPITAL

### 12.1. Incorporation; Registration Number; Registered Office and Other Company Information

The Company's legal name is Golden Ocean Group Limited and its commercial name is Golden Ocean.

On September 18, 1996, the Company was incorporated in Bermuda under the name Knightsbridge Tankers Limited as an exempted company pursuant to the Bermuda Companies Act 1981. In October 2014, the Company changed its name to Knightsbridge Shipping Limited, and following the completion of the Merger on March 31, 2015, the Company changed its name to Golden Ocean Group Limited. The Company's business registration number is EC22353. The Company's LEI-code is 549300HQB91CZG00JL61.

The head office and registered address of the Company is Par-la-Ville Place, 14 Par-la-Ville Road, Hamilton HM 08 Bermuda, its telephone number is +1 (441) 295 6935, and its website is [www.goldenocean.bm](http://www.goldenocean.bm). The content of the Company's website is not incorporated by reference into and does not otherwise form a part of this Prospectus.

At the date of this Prospectus, the Company has issued 165,529,234 depository receipts (the "**Depository Receipts**") through the Norwegian Central Securities Depository (VPS), in book-entry form under the name of a "share", and listed and traded on OSE under the ticker code GOGL. Each Depository Receipt representing the beneficial interests in one of the Company's issued underlying common shares, each with a par value of USD 0.05. All the Company's issued Depository Receipts, including the Offer Shares are referred to herein as the Shares. All of the Shares will rank in parity with one another and each carry one vote.

The underlying shares, which are in the currency of USD, have been created and issued by the Company under the Bermuda Companies Act. The Depository Receipts, created under Norwegian law, in the currency of USD, are registered in a sub-register of shareholders in electronic form in the VPS, and the VPS Registrar is engaged to keep this. The VPS Registrar is, as a basis for this, recorded as the nominal owner of certain of the issued underlying shares, registered in a sub-register of the Company's register of members kept at the Company's registered office in Bermuda, represented by the same number of Depository Receipts. The Depository Receipts are registered in book-entry form with the VPS under ISIN BMG396372051. The Company's register of shareholders in the VPS is administrated by the VPS Registrar.

The Company's Depository Receipts are, and the Private Placement Shares and the Offer Shares will be, listed and traded on Oslo Børs. The Company's shares are also admitted to trading on the NASDAQ Global Select Market. The underlying shares are not, to the Company's knowledge, listed on any regulated market, equivalent third country markets, SME Growth Market or MTFs.

### 12.2. Legal Structure

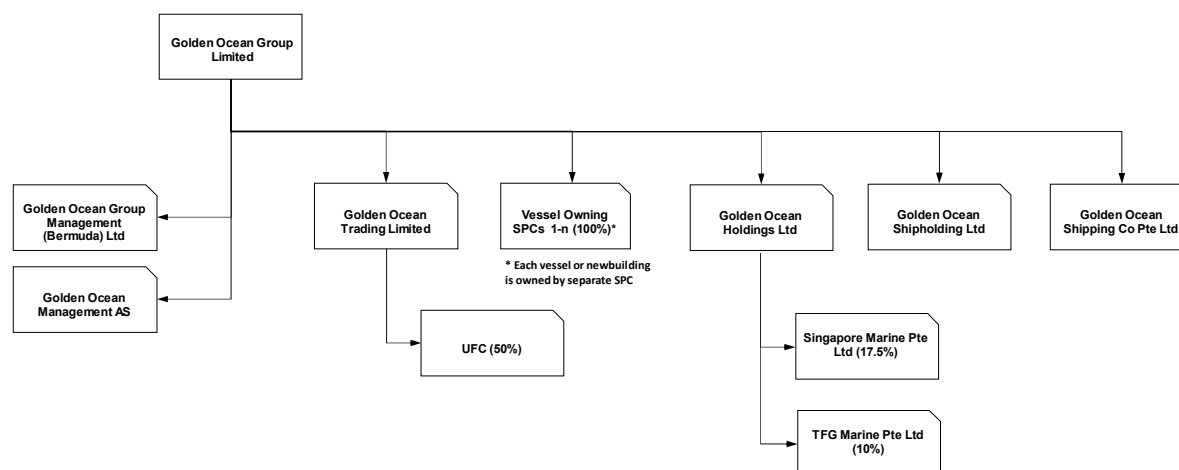
The Company is a holding company and its operations are carried out through its operating subsidiaries. As of the date of this Prospectus, the Company has 113 directly wholly-owned vessel owning subsidiaries, being: KTL Belgravia I Inc., KTL Belgravia II Inc., Golden Future Inc., KTL Bromley Inc., Paila Inc., Parula Inc., Petrel Inc., Piper Inc., Front Singapore Inc., Front San Francisco Inc., Front Seol Inc., Front Stockholm Inc., Front Santiago Inc., Front Santos Inc., Front Shanghai Inc., Front Savannah Inc., Front Sakura Inc., Front Seville Inc., Golden Finsbury Inc., Golden Fulham Inc., Golden Bexley Inc., Golden Barnet Inc., Golden Scape Inc., Golden Swift Inc., Front Fuji Inc., Front Aso Inc., Front Baltic Inc., Front Mediterranean Inc., Golden Cirrus Inc., Golden Cumulus Inc., Golden Nimbus Inc., Golden Arcus Inc., Golden Incus Inc., Golden Calvus Inc., Golden Aries Inc., Golden Arima Inc., Golden Beppu Inc., Golden Brilliant Inc., Golden Crystal Inc., Golden Daisy Inc., Golden Diamond Inc., Golden Eclipse Inc., Golden Effort Inc., Golden Eminence Inc., Golden Empress Inc., Golden Endeavour Inc.,

Golden Endurer Inc., Golden Enterprises Inc., Golden Excalibur Inc., Golden Excellence Inc., Golden Explorer Inc., Golden Express Inc., Golden Exquisite Inc., Golden Extreme Inc., Golden Eye Inc., Golden Feng Inc., Golden Future Inc., Golden Gemini Inc., Golden Ginger Inc., Golden Ice Inc., Golden Leo Inc., Golden Libra Inc., Golden Magnum Inc., Golden Nantong Inc., Golden Opportunity Inc., Golden Pearl Inc., Golden Rose Inc., Golden Ruby Inc., Golden Saguenay Inc., Golden Sapphire Inc., Golden Shui Inc., Golden Strenght Inc., Golden Taurus Inc., Golden Virgo Inc., Golden Beijing Inc., Golden Zhoushan Inc., Golden Gayle Inc., Golden Myrtalia Inc., Golden Sue Inc., Golden Deb Inc., Golden Jake Inc., Golden Arion Inc., Golden Ioanari Inc., Golden Keen Inc., Golden Shea Inc., Golden Kaki Inc., Golden Houston Inc., Golden Anastasia Inc., Golden Amreen Inc., Golden Kennedy Inc., Golden Amber Inc., Golden Opal Inc., KTL Mayfair Inc., KTL Brompton Inc., KTL Brixton Inc., Golden Behike, Golden Monterrey, Golden Coral Inc., Golden Champion Inc., Golden Comfort Inc., Golden Courage Inc., Golden Competence Inc., Golden Confidence Inc., Golden Skies Inc., Golden Spirit Inc., Golden Saint Inc. Golden Spray Inc., Golden Fortune Inc., Golden Forward Inc., Golden Friend Inc., Golden Fellow Inc., Golden Frost Inc., Golden Freeze Inc., Golden Fast Inc. and Golden Furious Inc.

The Company also has the following wholly-owned subsidiaries; Golden Ocean Group Management (Bermuda) Ltd., Golden Ocean Management AS, Golden Ocean Management Asia Pte Ltd., Golden Ocean Trading Limited, Golden Ocean Shipping Co. Pte Ltd., Golden Ocean Shipholding Limited and Golden Ocean Holdings Limited.

In addition 50% of United Freight Carriers Inc., 10% of TFG Marine Pte Ltd. and 17.5% of SwissMarine Pte. Ltd. (and subsidiaries). The Company has also established a joint venture, CCL, with Bocimar International NV, C Transport Holding Ltd. and Star Bulk Carriers Corp., with the purpose of combining and coordinating the chartering services of all the parties for the Capesize vessels. The Company owns 25% of CCL.

The chart below shows a high-level overview of the corporate structure of the Group. Unless otherwise shown in the structure chart, the subsidiaries are 100% owned.



### 12.3. Information on Holdings

The following table sets out information about the entities in which the Company holds (directly or indirectly) more than 10% of the outstanding capital and votes (dormant companies are not included).

<b>Name</b>	<b>Country of Incorporation</b>	<b>Field of Activity</b>	<b>% Holding</b>
Golden Ocean Group Management (Bermuda) Ltd.	Bermuda	Management	100%

<b>Name</b>	<b>Country of Incorporation</b>	<b>Field of Activity</b>	<b>% Holding</b>
Golden Ocean Management AS	Norway	Management	100%
Golden Ocean Management Asia Pte Ltd.	Singapore	Management	100%
Golden Ocean Trading Ltd.	Bermuda		100%
Golden Ocean Shipping Co. Pte Ltd.	Singapore	Trading company	100%
United Freight Carriers Inc.	Liberia		50%
Capesize Chartering Ltd.	Bermuda	Management	25%
SwissMarine Pte Ltd.	Singapore		17.5%
Golden Arima Inc.	Liberia	Shipowning (Golden Cecilie)	100%
Golden Beppu Inc.	Liberia	Shipowning (Golden Cathrine)	100%
Golden Brilliant Inc.	Liberia	Shipowning (Golden Brilliant)	100%
Golden Crystal Inc.	Liberia	Shipowning (Golden Bull)	100%
Golden Daisy Inc.	Liberia	Shipowning (Golden Daisy)	100%
Golden Diamond Inc.	Liberia	Shipowning (Golden Diamond)	100%
Golden Eclipse Inc.	Liberia	Bareboat charterer (Golden Eclipse)	100%
Golden Empress Inc.	Liberia	Shipowning (Golden Empress)	100%
Golden Endeavour Inc.	Liberia	Shipowning (Golden Endeavour)	100%
Golden Endurer Inc.	Liberia	Shipowning (Golden Endurer)	100%
Golden Enterprise Inc.	Liberia	Shipowning (Golden Enterprise)	100%
Golden Feng Inc.	Liberia	Shipowning (Golden Feng)	100%
Golden Ginger Inc.	Liberia	Shipowning (Golden Ginger)	100%
Golden Ice Inc.	Liberia	Shipowning (Golden Ice)	100%
Golden Opportunity Inc.	Liberia	Shipowning (Golden Opportunity)	100%
Golden Pearl Inc.	Liberia	Shipowning (Golden Pearl)	100%
Golden Rose Inc.	Liberia	Shipowning (Golden Rose)	100%
Golden Ruby Inc.	Liberia	Shipowning (Golden Ruby)	100%
Golden Saguenay Inc.	Liberia	Shipowning (Golden Saguenay)	100%
Golden Sapphire Inc.	Liberia	Shipowning (Golden Suek)	100%
Golden Shui Inc.	Liberia	Shipowning (Golden Shui)	100%
Golden Strenght Inc.	Liberia	Shipowning (Golden Strength)	100%
Palila Inc.	Liberia	Shipowning (KSL Seattle)	100%
Parula Inc.	Liberia	Shipowning (KSL Sapporo)	100%
Petrel Inc.	Liberia	Shipowning (KSL Sydney)	100%
Piper Inc.	Liberia	Shipowning (KSL Salvador)	100%
Front Singapore Inc.	Liberia	Shipowning (KSL Singapore)	100%
Front San Francisco Inc.	Liberia	Shipowning (KSL San Francisco)	100%
Front Seol Inc.	Liberia	Shipowning (KSL Seoul)	100%
Front Stockholm Inc.	Liberia	Shipowning (KSL Stockholm)	100%
Front Santiago Inc.	Liberia	Shipowning (KSL Santiago)	100%
Front Santos Inc.	Liberia	Shipowning (KSL Santos)	100%
Front Shanghai Inc.	Liberia	Shipowning (Golden Surabaya)	100%
Front Savannah Inc.	Liberia	Shipowning (Golden Savannah)	100%
Front Sakura Inc.	Liberia	Shipowning (KSL Sakura)	100%
Front Seville Inc.	Liberia	Shipowning (KSL Seville)	100%
Golden Finsbury Inc.	Liberia	Shipowning (Golden Finsbury)	100%



<b>Name</b>	<b>Country of Incorporation</b>	<b>Field of Activity</b>	<b>% Holding</b>
Golden Fulham Inc.	Liberia	Shipowning (Golden Fulham)	100%
Golden Bexley Inc.	Liberia	Shipowning (Golden Bexley)	100%
Golden Barnet Inc.	Liberia	Shipowning (Golden Barnet)	100%
Golden Scape Inc.	Liberia	Shipowning (Golden Scape)	100%
Golden Swift Inc.	Liberia	Shipowning (Golden Swift)	100%
Font Fuji Inc.	Liberia	Shipowning (Golden Kathrine)	100%
Front Aso Inc.	Liberia	Shipowning (Golden Aso)	100%
Golden Cirrus Inc.	Liberia	Shipowning (Golden Cirrus)	100%
Golden Cumulus Inc.	Liberia	Shipowning (Golden Cumulus)	100%
Golden Nimbus Inc.	Liberia	Shipowning (Golden Nimbus)	100%
Golden Arcus Inc.	Liberia	Shipowning (Golden Arcus)	100%
Golden Incus Inc.	Liberia	Shipowning (Golden Incus)	100%
Golden Calvus Inc.	Liberia	Shipowning (Golden Calvus)	100%
Golden Ocean Shipholding Limited	Bermuda	Shipholding	100%
Golden Gayle Inc.	Liberia	Shipowning (Golden Gayle)	100%
Golden Myrtalia Inc.	Liberia	Shipowning (Golden Myrtalia)	100%
Golden Sue Inc.	Liberia	Shipowning (Golden Sue)	100%
Golden Deb Inc.	Liberia	Shipowning (Golden Deb)	100%
Golden Jake Inc.	Liberia	Shipowning (Golden Jake)	100%
Golden Arion Inc.	Liberia	Shipowning (Golden Arion)	100%
Golden Ioanari Inc.	Liberia	Shipowning (Golden Ioanari)	100%
Golden Keen Inc.	Liberia	Shipowning (Golden Keen)	100%
Golden Shea Inc.	Liberia	Shipowning (Golden Shea)	100%
Golden Kaki Inc.	Liberia	Shipowning (Golden Kaki)	100%
Golden Houston Inc.	Liberia	Shipowning (Golden Houston)	100%
Golden Anastasia Inc.	Liberia	Shipowning (Golden Anastasia)	100%
Golden Amreen Inc.	Liberia	Shipowning (Golden Amreen)	100%
Golden Kennedy Inc.	Liberia	Shipowning (Golden Kennedy)	100%
Golden Ocean Holdings Limited	Bermuda	Shipholding	100%
Golden Amber Inc.	Liberia	Shipowning (Golden Amber)	100%
Golden Opal Inc.	Liberia	Shipowning (Golden Opal)	100%
Golden Behike Inc.	Liberia	Shipowning (Golden Behike)	100%
Golden Monterrey Inc.	Liberia	Shipowning (Golden Monterrey)	100%
Golden Coral Inc.	Liberia	Shipowning (Golden Coral)	100%
Golden Champion Inc.	Liberia	Shipowning (Golden Champion)	100%
Golden Comfort Inc.	Liberia	Shipowning (Golden Comfort)	100%
Golden Courage Inc.	Liberia	Shipowning (Golden Courage)	100%
Golden Competence Inc.	Liberia	Shipowning (Golden Competence)	100%
Golden Confidence Inc.	Liberia	Shipowning (Golden Confidence)	100%
Golden Skies Inc.	Liberia	Shipowning (Golden Skies)	100%
Golden Spirit Inc.	Liberia	Shipowning (Golden Spirit)	100%
Golden Saint Inc.	Liberia	Shipowning (Golden Saint)	100%
Golden Spray Inc.	Marshall Island	Shipowning (Golden Spray)	100%
Golden Fortune Inc.	Liberia	Shipowning (Golden Fortune)	100%
Golden Forward Inc.	Liberia	Shipowning (Golden Forward)	100%

<b>Name</b>	<b>Country of Incorporation</b>	<b>Field of Activity</b>	<b>% Holding</b>
Golden Friend Inc.	Liberia	Shipowning (Golden Friend)	100%
Golden Fellow Inc.	Liberia	Shipowning (Golden Fellow)	100%
Golden Frost Inc.	Liberia	Shipowning (Golden Frost)	100%
Golden Freeze Inc.	Liberia	Shipowning (Golden Freeze)	100%
Golden Fast Inc.	Liberia	Shipowning (Golden Fast)	100%
Golden Furious Inc.	Liberia	Shipowning (Golden Furious)	100%
Golden Spray Inc.	Liberia	Shipowning (Golden Spray)	100%

As of the date of this Prospectus, the Company is of the opinion that its holdings in all of the entities specified above are likely to have a significant effect on the assessment of its own assets and liabilities, financial condition or profits and losses.

#### **12.4. Share Capital and Share Capital History**

As of the date of this Prospectus, the Company has an authorized share capital of USD 15,000,000 comprising of 300,000,000 Shares, fully paid and with a par value of USD 0.05 each. The Company has issued 198,480,244 Shares, each with a par value of USD 0.05.

#### **12.5. Authorization to Increase the Share Capital**

The Company's memorandum of association, as amended, authorizes the issuance of up to 300,000,000 Shares, with a par value of USD 0.05 per Share.

#### **12.6. Other Financial Instruments**

As of 31 December 2020, the Company had 1,100,000 outstanding share options under the 2020 grant to senior management of which none are vested and exercisable. The current average exercise price for these share options is USD 5.48 per Share.

As of 31 December 2020, the Company had 190,000 outstanding share options under the 2016 grant of the Former Golden Ocean for Management and directors of the Company, which are all vested and exercisable. The current strike price for the share options is USD 3.38 per share.

Apart from the above, the Company does not have any warrants, options or other instruments convertible into shares in issue as of the date of this Prospectus.

#### **12.7. Disclosure on Notifiable Holdings**

As of 13 April 2021, which was the latest practicable date prior to the date of this Prospectus, and insofar as known to the Company, the following persons had, directly or indirectly, interest in 5 % or more of the issued share capital of the Company (which constitutes a notifiable holding under the Norwegian Securities Trading Act):

	<b>Number of shares</b>	<b>%</b>
Hemen Holding Limited	78,825,782	39.9

To the Company's knowledge, there are no person or entities who, directly or indirectly, joint or severally, exercises or could exercise control over the Company. The Company is not aware of any arrangements, the operation of which may at a date subsequent to the date of this Prospectus result in a change of control in the Company.

The Company's Articles of Association do not contain any provisions that would have the effect of delaying, deferring or preventing a change of control of the Company. The Shares have not been subject to any public takeover bids during the current or last financial year.

None of the major shareholders have different voting rights than the other shareholders of the Company.

## 12.8. Regulatory Disclosures

The descriptions below contain a summary of certain information published by the Company in accordance with the Norwegian Securities Trading Act and related legislation over the last 12 months, which is relevant as at the date of the Prospectus. The summary also includes notifications of major shareholdings and from primary insiders in the Company. The summary is not exhaustive with respect to all information published by the company during the last 12 months. The announcements are available in its entirety on Oslo Børs' webpages [www.newsweb.no](http://www.newsweb.no) under ticker code "GOGL".

### *Information relating to the Transaction, Private Placement and Subsequent Offering*

<b>Date</b>	<b>Summary of disclosed information</b>
17 February 2021 .....	Announcement of contemplated acquisition of 18 modern scrubber fitted dry bulk vessels consisting of 10x Newcastlemaxes built 2019-21 and 8x Kamsarmaxes built 2020-21 from affiliates of Hemen Holding Limited, a company indirectly controlled by trusts established by Mr. John Fredriksen for the benefit of his immediate family, the Company's largest shareholder for a total price of approximately USD 752 million. In addition to the announcement that the Company, in connection to the transaction is contemplating a private placement to raise gross proceeds of approximately USD 338 million through the issuance of new common shares in the Company. Hemen Holding Limited had pre-committed to subscribe for, and will be allocated, 50 % of the Private Placement, equivalent of USD 169 million.
17 February 2021 .....	Announcement of the successful completion of the previously announced Private Placement, raising gross proceeds of the NOK equivalent of USD 338 million, corresponding to approximately NOK 2,873 million (based on a currency exchange rate of USD/NOK 8.50, through the placing of 54,207,547 new shares at a subscription price of NOK 53.00 per offer share. In addition to information that the company will propose to carry out a Subsequent Offering of up to 2,710,377 new common shares, including terms and conditions for the placement.
1 March 2021.....	Announcement of the registration of the new shares issued in the Private Placement. The Company's issued share capital was increased to USD 9,924.012.20, divided into 198,480,244 issued shares, each with a par value of USD 0.05.
1 March 2021.....	Notice of a special general meeting that will be held the 26 March 2021 in relation to the Private Placement and the Subsequent Offering.
4 March 2021.....	Publication of the notice, agenda and any associated material relating to the special general meeting that is to be held 26 March 2021.
26 March 2021.....	Special General Meeting held resolving to increase the Company's authorized share capital from USD 10,000,000.00 divided into 200,000,000 common shares of USD 0.05 par value each to USD 15,000,000.00 divided into 300,000,000 common shares of USD 0.05 par value each by the creation of 100,000,000 common shares of USD 0.05 par value each.

### *Periodical financial reporting*

<b>Date</b>	<b>Summary of disclosed information</b>
18 February 2020 .....	Disclosure of fourth quarter 2019 financial report with highlights and comments.
12 March 2020.....	Disclosure of annual report for the financial year 2019.
27 May 2020.....	Disclosure of first quarter 2020 financial report with highlights and comments.
18 August 2020 .....	Disclosure of second quarter and half-year 2020 financial report with highlights and comments.
19 November 2020 .....	Disclosure of third quarter 2020 financial report with highlights and comments.
18 February 2021 .....	Disclosure of fourth quarter 2020 financial report with highlights and comments.
18 March 2021.....	Disclosure of annual report for the financial year 2020.

### Other disclosed information

Date	Summary of disclosed information
7 April 2020 .....	Appointment of Ulrik Uhrenfeldt Andersen as the new CEO of Golden Ocean Management AS.
7 September 2020 .....	Notice that Per Heiberg, CFO of Golden Ocean Management AS had submitted his notice of resignation. Peder Simonsen was appointed new CFO of Golden Ocean Management AS.
16 October 2020 .....	Notice that Thomas Semino, Chief Financial Officer of Golden Ocean Management AS, had reached an agreement pursuant to which Mr. Semino will be stepping down from his current role. Mr. Semino, was based in Singapore, agreed to make himself available in the near term to assist Golden Ocean with an orderly transition of his responsibilities. The Company informed that it had started a recruitment process to fill the vacant position.
11 November 2020 .....	Notice of the appointment of Lars-Christian Svensen as the new Chief Commercial Officer of Golden Ocean Management AS.
15 March 2021 .....	Notice of changes to the Company's board of directors. Marius Hermansen has resigned as a member of the board of directors. Bjørn Tore Larsen was appointed as a new director.
7 April 2021 .....	Disclosure of the Company's third annual ESG report.

### Stock option disclosures

Date	Summary of disclosed information
24 April 2020 .....	Information that 550,000 share options was granted to Ulrik Uhrenfeldt Andersen in connection with his appointment as CEO of Golden Ocean Management AS. The share options will have a five-year term expiring 6 April 2025, and will vest equally one third over a three-year vesting period. Exercise prices of NOK 35 each for options vesting 6 April 2021, NOK 52.50 each for options vesting 6 April 2022 and NOK 70 each for options vesting 6 April 2023. The exercise price will be adjusted for any distribution of dividends made before the relevant options are exercised.
14 September 2020 .....	Information that 275,000 share options was granted to Peder Simonsen in connection with his appointment as CFO of Golden Ocean Management AS. The share options will have a five-year term expiring 4 September 2025, and will vest equally one third over a three-year vesting period. Exercise prices of NOK 32 each for options vesting 4 September 2021, NOK 48 each for options vesting 4 September 2022 and NOK 64 each for options vesting 4 September 2023. The exercise price will be adjusted for any distribution of dividends made before the relevant options are exercised.
11 November 2020 .....	Information that 275,000 share options was granted to Lars-Christian Svensen in connection with his appointment as CCO of Golden Ocean Management AS. The share options will have a five-year term expiring 1 December 2025, and will vest equally one third over a three-year vesting period. Exercise prices of NOK 33 each for options vesting 1 December 2021, NOK 49.50 each for options vesting 1 December 2022 and NOK 66 each for options vesting 1 December 2023. The exercise price will be adjusted for any distribution of dividends made before the relevant options are exercised.
30 November 2020 .....	Notice that an option holder had exercised options to acquire 50,000 shares in the Company in accordance with terms previously disclosed. The option exercise was be settled in full with treasury shares held by the Company. Following the delivery of the shares, Golden Ocean held a total of 945,000 treasury shares.
13 January 2021 .....	Notice that an option holder had exercised options to acquire 100,000 shares in the Company in accordance with terms previously disclosed. The option exercise was be settled in full with treasury shares held by the Company. Following the delivery of the shares, Golden Ocean held a total of 845,000 treasury shares.
15 March 2021 .....	Notice that an option holder has exercised options to acquire 25,000 shares in the Company. The option exercise was be settled in full with treasury shares held by the Company. Following the delivery of the shares, Golden Ocean held a total of 820,000 treasury shares.
17 March 2021 .....	Notice that an option holder has exercised options to acquire 45,000 shares in the Company. The option exercise was be settled in full with treasury shares held by the Company. Following the delivery of the shares, Golden Ocean held a total of 775,000 treasury shares.

### *Primary insider and major shareholder disclosures*

<b>Date</b>	<b>Summary of disclosed information</b>
8 June 2020 .....	Primary insider notice and major shareholder notification relating to that Hemen Holding Limited, which is indirectly controlled by trusts established by John Fredriksen for the benefit of his immediate family, had settled TRS agreements (Total Return Swap) underlying 4,905,000 shares in the Company expiring 8 June 2020. Hemen Holding Limited subsequently entered into a new TRS agreement with exposure to the same number of underlying shares. New expiry date was 7 September 2020, and the new TRS price was NOK 36.7302 per share. Following the transaction, Hemen Holding Limited's ownership in the Company remained unchanged at 50,451,353 shares, equal to 34.97% of issued shares and votes in the Company. In addition, Hemen Holding holds TRS agreements with underlying exposure to 4,905,000 shares in Golden Ocean Ltd.
7 September 2020 .....	Primary insider notice and major shareholder notification relating to that Hemen Holding Limited, which is indirectly controlled by trusts established by John Fredriksen for the benefit of his immediate family, had settled TRS agreements (Total Return Swap) underlying 4,905,000 shares in the Company expiring 7 September 2020. Hemen Holding Limited subsequently entered into a new TRS agreement with exposure to the same number of underlying shares. New expiry date was 7 December 2020, and the new TRS price was NOK 32.1941 per share. Following the transaction, Hemen Holding Limited's ownership in the Company remained unchanged at 50,451,353 shares, equal to 34.97% of issued shares and votes in the Company. In addition, Hemen Holding holds TRS agreements with underlying exposure to 4,905,000 shares in Golden Ocean Ltd.
7 December 2020 .....	Primary insider notice and major shareholder notification relating to that Hemen Holding Limited, which is indirectly controlled by trusts established by John Fredriksen for the benefit of his immediate family, had settled TRS agreements (Total Return Swap) underlying 4,905,000 shares in the Company expiring 7 December 2020. Hemen Holding Limited subsequently entered into a new TRS agreement with exposure to the same number of underlying shares. New expiry date was 8 March 2021, and the new TRS price was NOK 37.1972 per share. Following the transaction, Hemen Holding Limited's ownership in the Company remained unchanged at 50,451,353 shares, equal to 34.97% of issued shares and votes in the Company. In addition, Hemen Holding holds TRS agreements with underlying exposure to 4,905,000 shares in Golden Ocean Ltd.
15 March 2021	Notice that Folketrygdfondet has reduced its holding following the completed Private Placement from 5,3 % to 3,9 %. The new shareholding of Folketrygdfondet is 7,638,154.

## **12.9. The Bye-Laws and Certain Aspects of Bermuda Company Law**

The Company's Memorandum of Association and Bye-Laws are incorporated by reference to this Prospectus, please refer to section 16.1 "Cross Reference Table".

### **12.9.1. Objective**

The objects, purposes and powers of the Company are set forth in Items 6 and 7 of its Memorandum of Association and in the Second Schedule of the Bermuda Companies Act. These purposes include exploring, drilling, moving, transporting and refining petroleum and hydro-carbon products, including oil and oil products; acquiring, owning, chartering, selling, managing and operating ships and aircraft; the entering into of any guarantee, contract, indemnity or suretyship to assure, support, secure, with or without the consideration or benefit, the performance of any obligations of any person or persons; and the borrowing and raising of money in any currency or currencies to secure or discharge any debt or obligation in any manner.

### **12.9.2. Registered Office**

The Company's registered office is at Par-la-Ville Place, 14 Par-la-Ville Road, Hamilton HM 08, Bermuda.

#### 12.9.3. Board of Directors, Management and Supervisory Bodies

It follows from the Bye-Laws section 97 that the Company's Board of Directors shall consist of not less than two members and shall at all times comprise a majority of directors who are not residents in the United Kingdom.

The Company's shareholders may change the number of directors by the vote of shareholders representing a majority of the total number of votes which may be cast at any annual or special general meeting, or by written resolution. Each director is elected at an annual general meeting of shareholders for a term commencing upon election and expiring on the date of the next scheduled annual general meeting of shareholders. The Bye-Laws do not permit cumulative voting for directors.

#### 12.9.4. Share Class

The Company has one class of common shares and the holders of the shares are entitled to one vote per share on each matter requiring the approval of the holders of the common shares. At any annual or special general meeting of shareholders where there is a quorum, a simple majority vote will generally decide any matter, unless a different vote is required by express provision of the Bye-Laws or Bermuda law. In general, only shareholders registered in the company's Register of Members are entitled to vote on the shares.

#### 12.9.5. No Restrictions on Transfer of Shares

The Bye-Laws do not provide for a right of first refusal on transfer of shares. Share transfers are not subject to approval by the Board of Directors, however, the Board of Directors may decline to register any transfer in certain circumstances described in the Bye-Laws. Such circumstances include, where the transfer might breach any law or requirement of any authority or listing exchange and if the transfer could result in 50% or more of the Company's voting share capital being held by a person resident for tax purposes in Norway.

#### 12.9.6. General Meetings

Under the Bermuda Companies Act, an annual general meeting of the shareholders shall be held for the election of directors on any date or time as designated by or in the manner provided for in the bye-laws and held at such place within or outside Bermuda as may be designated in the bye-laws. Any other proper business may be transacted at the annual general meeting. The Bye-Laws provide that the Board of Directors may fix the date, time and place of the annual general meeting within or without Bermuda (but never in the United Kingdom or Norway) for the election of directors and to transact any other business properly brought before the meeting.

Under the Bermuda Companies Act, any meeting that is not the annual general meeting is called a special general meeting, and may be called by the board of directors or by such persons as authorized by the company's bye-laws. It further follows from the Bermuda Companies Act, that holders of 1/10 of a company's issued common shares may also call special general meetings. At such special general meeting, only business that is related to the purpose set forth in the required notice may be transacted. Additionally, under Bermuda law, a company may, by resolution at a special general meeting, elect to dispense with the holding of an annual general meeting for (a) the year in which it is made and any subsequent year or years; (b) for a specified number of years; or (c) indefinitely.

The Bye-Laws provide that special general meetings may be called by the Board of Directors and when required by the Bermuda Companies Act, i.e., by holders of one-tenth of a company's issued common shares through a written request to the board.

Under the Bermuda Companies Act, notice of any general meeting must be given not less than five days before the meeting and shall state the place, date and hour of the meeting and, in the case of a special

general meeting, shall also state the purpose of such meeting and the that it is being called at the direction of whoever is calling the meeting. Under Bermuda law, accidental failure to give notice will not invalidate proceedings at a general meeting.

Under the Bye-Laws, quorum at annual or special general meetings shall be constituted by two or more shareholders either present in person or represented by proxy, provided that if the Company has only one shareholder, one shareholder present in person or by proxy shall constitute the necessary quorum.

#### 12.9.7. Change of Control

The Company's Memorandum of Association and Bye-Laws contain provisions that may have an effect of delaying, deferring or preventing a change of control of the Company, including (i) the authorization of up to 300,000,000 common shares with potential voting powers, designations, preferences and other rights as may be provided for by the Board of Directors and (ii) no provision allowing for cumulative voting in the election of directors.

Additionally, as required by the Bermuda Companies Act, at least 10% of the issued and outstanding shares entitled to vote are allowed to call for a special general meeting to effectuate change at the Company, which may prevent a shareholder from forcing a special general meeting of shareholders and impede a change of control of the Company or the removal of management.

#### 12.9.8. Disclosure of Shareholdings

Pursuant to the Bye-Laws section 41, if 50% or more of the aggregate issued share capital or votes of the Company or are found to be held or owned directly or indirectly by a person or persons resident for tax purposes in Norway, other than the registrar in respect of those shares registered in its name in the register as nominee of persons whose interests in such shares are reflected in a branch register, such as the VPS, the Board of Directors shall make an announcement to such effect through the Oslo Stock Exchange.

The Board of Directors and the registrar of the relevant branch register shall thereafter be entitled and required to dispose of such number of shares of the Company or interests therein held or owned by such persons as will result in the percentage of the aggregate issued share capital of the Company held or owned as aforesaid being less than 50%, and, for these purposes, the Board of Directors and the registrar shall in such case dispose of shares or interests therein owned by persons resident for tax purposes in Norway on the basis that the shares or interests therein most recently acquired shall be the first to be disposed of (i.e. on the basis of last acquired first sold) save where there is a breach of the obligation to notify tax residency pursuant to the foregoing, in which event the shares or interests therein of the person in breach thereof shall be sold first. Shareholders shall not be entitled to raise any objection to the disposal of their shares, but the provisions of the Bye Laws relating to the protection of purchasers of shares sold under lien or upon forfeiture shall apply mutatis mutandis to any disposal of shares or interests therein made in accordance with the Bye-Laws.

In addition, pursuant to the Bye-laws section 49, any person (other than the registrar as the nominee of persons whose interests in such shares are reflected in a branch register, such as the VPS) who acquires or disposes of an interest in shares to the effect that the requirements of the Oslo Stock Exchange in effect from time to time concerning the duty to flag changes in a person's interest in shares require such changes to be notified shall notify the registrar immediately of such acquisition or disposal and the resulting interest of that person in shares.

#### 12.9.9. Share Capital

The Memorandum of Association of the Company provides for an authorized share capital of USD 15,000,000.00, divided into 300,000,000 common shares, with a par value of USD 0.05 per share.

The Bye-Laws section 5A provides that the Company's Board of Directors may exercise all the powers of the Company to:

- (a) divide the Company's shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions;
- (b) consolidate and divide all or any of the Company's share capital into shares of larger amount than its existing shares;
- (c) subdivide the Company's shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; or
- (d) make provision for the issue and allotment of shares which do not carry any voting rights.

#### 12.9.10. Treasury Shares

The Bye-Laws section 58 permit the Company to have the option, but not the obligation, to repurchase from any shareholder all fractions of shares, and all holdings of fewer than 100 shares. Such repurchase shall be on such terms and conditions as the Company's board of directors may determine, provided that in any event, the repurchase price shall be not less than the closing market price per share quoted on the Oslo Stock Exchange on the effective date of the repurchase.

#### 12.9.11. Amendments to the Memorandum of Association and Bye-Laws

Subject to the Bermuda Companies Act, all or any of the special rights attached by the Company's Board of Directors to any class of shares may only be altered or abrogated with the consent in writing of the holders of not less than 75% of the issued shares of that class or with the sanction of a resolution passed at a separate general meeting of the holders of such shares voting in person or by proxy. Additionally, the special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

Under Bermuda law, a company may, by resolution passed at an annual or special general meeting of shareholders, alter the provisions of the memorandum of association. An application for alteration can only be made by (i) holders of not less in the aggregate than 20% in par value of a company's issued share capital, (ii) by holders of not less in the aggregate than 20% of the company's debentures entitled to object to alterations to the memorandum, or (iii) in the case a company that is limited by guarantee, by not less than 20% of the shareholders.

The Bye-Laws may be amended in the manner provided for in the Bermuda Companies Act, provided that such amendment should only become operative to the extent that it has been confirmed by resolution passed at an annual or special general meeting of shareholders by a simple majority vote.

#### 12.9.12. Additional Issuances and Pre-Emptive Rights

The Bye-Laws do not provide a shareholder of the Company with any pre-emptive rights to subscribe for additional issues of the Company's shares.

#### 12.9.13. Rights of Redemption and Conversion of Shares

The Bye-Laws do not provide for any shareholder rights of conversion or redemption of the common shares in the Company.



#### 12.9.14. Shareholder Vote on Certain Reorganizations

Under the Bermuda Companies Act, any plan of merger or amalgamation must be authorized by the resolution of a company's shareholders and must be approved by a majority vote of 3/4 of those shareholders voting at such special general meeting. A quorum of two or more persons holding or representing more than 1/3 of the issued and outstanding common shares of the company on the record date of such special general meeting must be in attendance in person or by proxy at such special general meeting.

#### 12.9.15. Liability of Directors

Under Bermuda law, directors and officers shall discharge their duties in good faith and with that degree of diligence, care and skill which reasonably prudent people would exercise under similar circumstances in like positions. In discharging their duties, directors and officers may rely upon financial statements of the company represented to them to be correct by the president or the officer having charge of its books or accounts or by independent accountants.

The Bermuda Companies Act provides that a company's bye-laws may include a provision for the elimination or limitation of liability of a director to the company or its shareholders for any loss arising or liability attaching to him by virtue of any rule of law in respect to any negligence, default, breach of any duty or breach of trust of which the director may be guilty of; provided that such provision shall not eliminate or limit the liability of a director for any fraud or dishonesty he may be guilty of.

#### 12.9.16. Indemnification of Directors and Officers

Bermuda law permits the bye-laws of a Bermuda company to contain a provision indemnifying the company's directors and officers for any loss arising or liability attaching to him or her by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which the officer or person may be guilty, save with respect to fraud or dishonesty. Bermuda law also grants companies the power generally to indemnify directors and officers of a company, except in instances of fraud and dishonesty, if any such person was or is a party or threatened to be made a party to a threatened, pending or completed action, suit or proceeding by reason of the fact that he or she is or was a director and officer of such company or was serving in a similar capacity for another entity at such company's request.

The Bye-Laws section 159 provide that each director, alternate director, officer, person or member of a board committee, if any, resident representative, and his or her heirs, executors or administrators will be indemnified and held harmless out of the Company's assets to the fullest extent permitted by Bermuda law against all liabilities, loss, damage or expense (including but not limited to liabilities under contract, tort and statute or any applicable foreign law or regulation and all reasonable legal and other costs and expenses properly payable) incurred or suffered by him or her as such director, alternate director, officer, person or committee member or resident representative. The restrictions on liability, indemnities and waivers provided for in the Bye-Laws do not extend to any matter that would render the same void under the Bermuda Companies Act. In addition, each such person shall be indemnified out of the assets of the Company against all liabilities incurred in defending any proceedings, whether civil or criminal, in which judgment is given in such person's favour, or in which he or she is acquitted.

Under the Bye-Laws section 164, shareholders have further agreed to waive any claim or right of action they may have at any time against any director, alternate director, officer, person or member of a board committee on account of any action taken by such person or the failure of such person to take any action in the performance of his or her duties with or for the Company with the exception of any claims or rights of action arising out of fraud or dishonesty.

#### 12.9.17. Distribution of Assets on Liquidation

Upon a liquidation, dissolution or winding up, the shareholders of the Company will be entitled under Bermuda law to receive, pro rata, the net assets available after the payment of all of the Company's debts and liabilities and any preference amount owed to any preference shareholders. The rights of shareholders, including the right to elect directors, are subject to the rights of any series of preference shares the Company may issue in the future.

### **13. SECURITIES TRADING IN NORWAY**

*Set out below is a summary of certain aspects of securities trading in Norway and the possible implications of owning tradable Shares on Oslo Børs. The summary is based on the rules and regulations in force in Norway as at the date of this Prospectus, which may be subject to changes occurring after such date. This summary does not purport to be a comprehensive description of securities trading in Norway. Investors who wish to clarify aspects of securities trading in Norway should consult with and rely upon their own advisors.*

#### **13.1. Introduction**

The Oslo Stock Exchange was established in 1819 and is the principal market in which shares, bonds and other financial instruments are traded in Norway. The Oslo Stock Exchange has entered into a strategic cooperation with the London Stock Exchange group with regards to, inter alia, trading systems for equities, fixed income and derivatives.

#### **13.2. Trading and Settlement**

The Oslo Stock Exchange comprise three separate trading markets for trading in equities, Oslo Børs, a stock exchange operated by Oslo Børs ASA, Euronext Expand, a regulated market operated by Oslo Børs ASA, and Euronext Growth, a multilateral trading facility operated by Oslo Børs ASA.

Trading of equities on the Oslo Stock Exchange is carried out in the electronic trading system Millennium Exchange. This trading system is in use by all markets operated by the London Stock Exchange as well as by the Borsa Italiana and the Johannesburg Stock Exchange.

Official trading on the Oslo Stock Exchange takes place between 9:00 a.m. CET and 16:30 p.m. CET each trading day, with pre-trade period between 08:15 a.m. CET and 9:00 a.m. CET, a closing auction from 16:20 p.m. CET to 16:25 p.m. CET, and a post-trade period from 16:25 p.m. CET to 17:30 p.m. CET. Reporting of after exchange trades can be done until 17:30 p.m. CET.

The settlement period for trading on the Oslo Stock Exchange is two trading days (T+2). This means that securities will be settled on the investor's account in the VPS two trading days after the transaction, and that the seller will receive payment after two trading days. Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from a member state of the EEA or investment firms from outside the EEA that have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the Norwegian FSA or the Oslo Stock Exchange except for the general obligation of investment firms that are members of the Oslo Stock Exchange to report all trades in stock exchange listed securities.

#### **13.3. Information, Control and Surveillance**

Under Norwegian law, the Oslo Stock Exchange is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of the Oslo Stock Exchange monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The Norwegian FSA controls the issuance of securities in both the equity and the bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law, a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information directly concerning the company. Inside information means precise information about financial instruments, the issuer thereof or other matters that are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and that are not publicly available or commonly known in the market. A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. The Oslo Stock Exchange may levy fines on companies violating these requirements.

#### **13.4. The Norwegian VPS and transfer of shares**

The Company's shareholder register is operated through the Norwegian VPS. The Norwegian VPS is the Norwegian paperless centralised securities register. It is a computerised bookkeeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded.

All transactions relating to securities registered with the Norwegian VPS are made through computerised book entries. No physical share certificates are, or may be, issued. The Norwegian VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

The entry of a transaction in the Norwegian VPS is generally prima facie evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security.

The Norwegian VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the Norwegian VPS's control which the Norwegian VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the Norwegian VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The Norwegian VPS must provide information to the Norwegian FSA on an on-going basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from the Norwegian VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

#### **13.5. Shareholder register – Norwegian law**

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. As a general rule, there are no arrangements for nominee registration, and Norwegian shareholders are not allowed to register their shares in the Norwegian VPS through a nominee. However, foreign shareholders may register their shares in the Norwegian VPS in the name of a nominee (bank or other nominee) approved by the NFSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the issuer and to the Norwegian authorities. In case of registration by nominees, the registration in the Norwegian VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions but cannot vote on shares at general meetings on behalf of the beneficial owners.

### **13.6. Foreign investment in Norwegian shares**

Foreign investors may trade shares listed on the Oslo Stock Exchange through any broker that is a member of the Oslo Stock Exchange, whether Norwegian or foreign.

### **13.7. Disclosure Obligations**

If a person's, entity's or consolidated group's proportion of the total issued shares and/or rights to shares in an issuer with its shares listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that issuer, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify the Oslo Stock Exchange and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the Company's share capital.

### **13.8. Insider trading**

According to Norwegian law, acquiring or disposing of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, a multilateral trading facility or an organised trading facility, or inducement to such dispositions, must not be undertaken by anyone who has inside information, as defined in article 7 of the Market Abuse Regulation. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions.

### **13.9. Mandatory offer requirements**

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third of the voting rights of a Norwegian issuer with its shares listed on a Norwegian regulated market to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that issuer. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third of the voting rights in the issuer and the Oslo Stock Exchange decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the Oslo Stock Exchange and the issuer in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the issuer or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer is subject to approval by the Oslo Stock Exchange before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed to be paid by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is required to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant mandatory offer threshold within four weeks, the Oslo Stock Exchange may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in unfulfilled, exercise rights in the

issuer, such as voting on shares at general meetings of the issuer's shareholders, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his duty to make a mandatory offer, the Oslo Stock Exchange may impose a cumulative daily fine that accrues until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a Norwegian issuer with its shares listed on a Norwegian regulated market is required to make an offer to purchase the remaining shares of the issuer (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40% or more of the votes in the issuer. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the issuer. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated group that has passed any of the above mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, required to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price, or any other objection to the price being offered in a compulsory acquisition, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline for raising objections to the price offered in the compulsory acquisition.

### **13.10. Foreign exchange controls**

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a Norwegian issuer who are not residents in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the Norwegian FSA have electronic access to the data in this register

The Company has been designated as a non-resident of Bermuda for exchange control purposes by the BMA. The Company's common shares are listed on an appointed stock exchange. For so long as the Company's shares remain listed on an appointed stock exchange, the transfer of shares between persons regarded as resident outside Bermuda for exchange control purposes and the issuance of common shares to or by such persons may be effected without specific consent under the Bermuda Exchange Control Act of 1972 and regulations made thereunder. Issues and transfers of common shares between any person regarded as resident in Bermuda and any person regarded as non-resident for exchange control purposes require specific prior approval under the Bermuda Exchange Control Act 1972 unless such common shares are listed on an appointed stock exchange.

Subject to the foregoing, there are no limitations on the rights of owners of shares in the Company to hold or vote their shares. Because the Company has been designated as non-resident for Bermuda exchange control purposes, there are no restrictions on its ability to transfer funds in and out of Bermuda or to pay dividends to non-Bermuda residents who are holders of common shares, other than in respect of local Bermuda currency.

## 14. TAXATION

### 14.1. Introduction

*This Section describes certain tax rules in Bermuda and Norway applicable to shareholders in the Company who are resident in Norway for tax purposes ("**Norwegian Shareholders**") and to shareholders who are not resident in Norway for tax purposes ("**Non-Norwegian Shareholders**"). The statements herein regarding taxation are based on the laws in force in Bermuda and Norway as of the date of this Prospectus and are subject to any changes in law occurring after such date. Such changes could be made on a retroactive basis.*

*The following summary is of general nature and does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of shares in the Company.*

*Investors are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of shares in the Company. The statements only apply to shareholders who are beneficial owners of shares in the Company. Please note that for the purpose of the summary below, references to Norwegian Shareholders and Non-Norwegian Shareholders refers to the tax residency rather than the nationality of the shareholder.*

*The tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdiction in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.*

### 14.2. Norwegian Shareholders

#### Taxation of Dividends

Dividends distributed by companies resident in Bermuda for tax purposes, including dividends from the Company, received by Norwegian corporate shareholders (i.e. limited liability companies and similar entities) ("**Norwegian Corporate Shareholders**") are taxable as ordinary income in Norway for such shareholders at a flat rate of 22%.

Dividends distributed to Norwegian individual shareholders (i.e. other Norwegian shareholders than Norwegian Corporate Shareholders) ("**Norwegian Individual Shareholders**") and taken together with Norwegian Corporate Shareholders Norwegian Shareholders) are taxable under the "shareholder model". According to the shareholder model, dividends distributed to individual shareholders are multiplied with a factor of 1.44 before taken to taxation at the ordinary income rate of 22% (resulting in an effective tax rate of 31.68%) to the extent the dividend exceeds a basic tax-free allowance. The tax-free allowance shall be computed for each individual shareholder on the basis of the cost price of each of the shares multiplied by a risk-free interest rate. The risk-free interest rate will be calculated every income year and is allocated to the shareholder owning the share on December 31 of the relevant income year. The risk-free interest rate for 2020 was 0.6%. The risk-free rate for 2021 will be published mid-January 2022. Any part of the calculated tax-free allowance one year exceeding the dividend distributed on the share ("unused allowance") may be carried forward and set off against future dividends received on (or gains upon realization of, see below) the same share. Any unused allowance will also be added to the basis of computation of the tax-free allowance on the same share the following year.

#### Taxation of Capital Gains

Sale, redemption or other disposal of shares is considered as a realization for Norwegian tax purposes.

Norwegian Corporate Shareholders are taxable in Norway for capital gains on the realization of shares in the Company, and have a corresponding right to deduct losses. This applies irrespective of how long the shares have been owned by the Norwegian Corporate Shareholders and irrespective of how many



shares that are realized. The taxable gain or deductible loss is calculated per share, as the difference between the consideration received and the tax value of the share. The tax value of each share is based on the Norwegian Corporate Shareholders cost price of the share. Costs incurred in connection with the acquisition or realization of the shares may be deducted in the year of sale. Any capital gain or loss is included in or deducted from the basis for computation of ordinary income in the year of disposal. Ordinary income is taxable at a rate of 22%.

Norwegian Individual Shareholders are taxable in Norway for capital gains on the realization of shares, and have a corresponding right to deduct losses. This applies irrespective of how long the shares have been owned by the individual shareholder and irrespective of how many shares that are realized. Gains are taxable as ordinary income in the year of realization, and losses can be deducted from ordinary income in the year of realization. Any gains or losses are also multiplied with a factor of 1.44 before taken to taxation at the tax rate for ordinary income of 22%. Under current tax rules, gain or loss is calculated per share, as the difference between the consideration received and the tax value of the share. The tax value of each share is based on the individual shareholder's purchase price for the share. Costs incurred in connection with the acquisition or realization of the shares may be deducted in the year of sale. Unused tax-free allowance connected to a share may be deducted from a capital gain on the same share, but may not lead to or increase a deductible loss. Further, unused tax-free allowance may not be set off against gains from realization of the other shares.

If Norwegian Shareholders realizes shares acquired at different times, the shares that were first acquired will be deemed as first sold (the "first in first out"-principle) upon calculating taxable gain or loss.

A shareholder who ceases to be tax resident in Norway due to domestic law or tax treaty provisions may become subject to Norwegian exit taxation of capital gains related to shares in certain circumstances.

### **Controlled Foreign Corporation (CFC) taxation**

Norwegian Shareholders in the Company will be subject to Norwegian taxation according to the Norwegian Controlled Foreign Corporations regulations (the "**Norwegian CFC-regulations**") if Norwegian Shareholders directly or indirectly own or control (together referred to as "**Control**") the shares of the Company.

Norwegian Shareholders will be considered to Control the Company if:

- Norwegian Shareholders Control 50% or more of the shares or capital in the Company at the beginning of and at the end of a tax year; or
- If Norwegian Shareholders Controlled the Company the previous tax year, the Company will also be considered Controlled by Norwegian Shareholders in the following tax year unless Norwegian Shareholders Control less than 50% of the shares and capital at both the beginning and the end of the following tax year; or
- Norwegian Shareholders Control more than 60% of the shares or capital in the Company at the end of a tax year.

If less than 40% of the shares or capital are Controlled by Norwegian Shareholders at the end of a tax year, the Company will not be considered Controlled by Norwegian Shareholders for Norwegian tax purposes.

Under the Norwegian CFC-regulations Norwegian Shareholders are subject to Norwegian taxation on their proportionate part of the taxable net income generated by the Company, calculated according to Norwegian tax regulations, regardless of whether or not any dividends are distributed from the Company.

### **Net Wealth Tax**

The value of shares is taken into account for net wealth tax purposes in Norway. The marginal tax rate is currently 0.85%. Norwegian limited liability companies and similar entities are exempted from net wealth tax.

Shares listed on the Oslo Stock Exchange are valued at 55% of the quoted value at 1 January in the assessment year. Norwegian Corporate Shareholders are not subject to net wealth tax.

### **VAT and Transfer Taxes**

No VAT, stamp duty or similar duties are currently imposed in Norway on the transfer or issuance of shares.

### **Inheritance Tax**

A transfer of shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.

## **14.3. Non-Norwegian Shareholders**

### **Taxation of dividends**

Dividends received by Non-Norwegian Shareholders from shares in Non-Norwegian companies are not subject to Norwegian taxation unless the Non-Norwegian Shareholders holds the shares in connection with the conduct of a trade or business in Norway.

### **Taxation of Capital Gains**

Capital gains generated by Non-Norwegian Shareholders are not taxable in Norway unless the Non-Norwegian Shareholders holds the shares in connection with the conduct of a trade or business in Norway.

### **Net Wealth Tax**

Non-Norwegian Shareholders are generally not subject to Norwegian net wealth tax. Non-Norwegian personal shareholders may, however, be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

### **VAT and transfer taxes**

No VAT, stamp duty or similar duties are currently imposed in Norway on the transfer or issuance of shares.

### **Inheritance Tax**

A transfer of shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.

## **14.4. Bermuda Withholding Tax**

There is no Bermudian withholding tax on dividends paid from a Bermuda resident company. Under current Bermuda law, there are no taxes on profits, income or dividends nor is there any capital gains tax. Furthermore, the Company has received from the Minister of Finance of Bermuda under the Exempted Undertakings Tax Protection Act of 1966, as amended, an undertaking that, in the event that Bermuda enacts any legislation imposing tax computed on profits or income, or computed on any capital asset, gain or appreciation, or any tax in the nature of estate duty or inheritance tax, then the imposition of any such tax shall not be applicable to the Company or to any of its operations, or the common shares, debentures or other obligations of the Company, until 31 March 2035. This undertaking does not, however, prevent the imposition of any such tax or duty on such persons as are ordinarily resident in Bermuda and holding such shares, debentures or obligations of the Company or of property taxes on Company-owned real property or leasehold interests in Bermuda.

## 15. SELLING AND TRANSFER RESTRICTIONS

### 15.1. General

The grant of Subscription Rights and issue of Offer Shares upon exercise of Subscription Rights to persons resident in or who are citizens of countries other than Norway, may be affected by the laws of the relevant jurisdiction. Investors should consult their professional advisers as to whether they require any governmental or other consent or need to observe any other formalities to enable them to exercise Subscription Rights or purchase Offer Shares.

The Company is not taking any action to permit a public offering of the Offer Shares in any jurisdiction other than Norway. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed.

Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any jurisdiction other than Norway, the investor may not treat this Prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the Offer Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Offer Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer the Offer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If the investor forwards this Prospectus into any such territories (whether under a contractual or legal obligation or otherwise), the investor should direct the recipient's attention to the contents of this Section 15.

Except as otherwise noted in this Prospectus and subject to certain exceptions: (i) the Subscription Rights and Offer Shares being granted or offered, respectively, in the Subsequent Offering may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Members States of the EEA that have not implemented the EU Prospectus Regulation, Australia, Canada, Japan, the United States or any other jurisdiction in which it would not be permissible to offer the Subscription Rights and/or the Offer Shares (the "**Ineligible Jurisdictions**") (ii) this Prospectus may not be sent to any person in any Ineligible Jurisdiction; and (iii) the crediting of Subscription Rights to an account of an Ineligible Shareholder or other person who is a resident of an Ineligible Jurisdiction (referred to as "**Ineligible Persons**") does not constitute an offer to such persons of the Subscription Rights or the Offer Shares. Ineligible Persons may not exercise Subscription Rights.

If an investor exercises Subscription Rights to obtain Offer Shares or trades or otherwise deals in the Offer Shares, unless the Company in its sole discretion determines otherwise on a case-by-case basis, that investor will be deemed to have made or, in some cases, be required to make, the following representations and warranties to the Company and any person acting on the Company's or its behalf:

- (i) the investor is not located in an Ineligible Jurisdiction;
- (ii) the investor is not an Ineligible Person;
- (iii) the investor is not acting, and has not acted, for the account or benefit of an Ineligible Person;
- (iv) the investor acknowledges that the Company is not taking any action to permit a public offering of the Subscription Rights or the Offer Shares (pursuant to the exercise of the Subscription Rights or otherwise) in any jurisdiction other than Norway; and
- (v) the investor may lawfully be offered, take up, subscribe for and receive Subscription Rights and Offer Shares in the jurisdiction in which it resides or is currently located.

The Company and any persons acting on behalf of the Company, including the Managers, will rely upon the truth and accuracy of the above acknowledgements, agreements and representations, and agree that, if any of the acknowledgements, agreements or representations deemed to have been made by its subscription or purchase of Offer Shares is no longer accurate, it will promptly notify the Company and the Managers. Any provision of false information or subsequent breach of these representations and warranties may subject the investor to liability.

If a person is acting on behalf of a holder of Subscription Rights (including, without limitation, as a nominee, custodian or trustee), that person will be required to provide the foregoing representations and warranties to the Company with respect to the exercise of Subscription Rights on behalf of the holder. If such person cannot or is unable to provide the foregoing representations and warranties, the Company will not be bound to authorize the allocation of any of the Subscription Rights and Offer Shares to that person or the person on whose behalf the other is acting. Subject to the specific restrictions described below, if an investor (including, without limitation, its nominees and trustees) is located outside Norway and wishes to exercise or otherwise deal in or subscribe for Subscription Rights and/or Offer Shares, the investor must satisfy itself as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

**The information set out in this Section 15 is intended as a general guide only. If the investor is in any doubt as to whether it is eligible to exercise its Subscription Rights or subscribe for the Offer Shares, such investor should consult its professional advisor without delay.**

Subscription Rights will initially be credited to financial intermediaries for the accounts of all shareholders who hold Shares registered through a financial intermediary on the Record Date. Subject to certain exceptions, financial intermediaries, which include brokers, custodians and nominees, may not exercise any Subscription Rights on behalf of any person in the Ineligible Jurisdictions or any Ineligible Persons and may be required in connection with any exercise of Subscription Rights to provide certifications to that effect.

Subject to certain exceptions, financial intermediaries are not permitted to send this Prospectus or any other information about the Subsequent Offering into any Ineligible Jurisdiction or to any Ineligible Persons. Subject to certain exceptions, exercise instructions or certifications sent from or postmarked in any Ineligible Jurisdiction will be deemed to be invalid and Offer Shares will not be delivered to an addressee in any Ineligible Jurisdiction. The Company reserves the right to reject any exercise (or revocation of such exercise) in the name of any person who provides an address in an Ineligible Jurisdiction for acceptance, revocation of exercise or delivery of such Subscription Rights and Offer Shares, who is unable to represent or warrant that such person is not in an Ineligible Jurisdiction and is not an Ineligible Person, who is acting on a non-discretionary basis for such persons, or who appears to the Company or its agents to have executed its exercise instructions or certifications in, or dispatched them from, an Ineligible Jurisdiction. Furthermore, the Company reserves the right, with sole and absolute discretion, to treat as invalid any exercise or purported exercise of Subscription Rights which appears to have been executed, effected or dispatched in a manner that may involve a breach or violation of the laws or regulations of any jurisdiction.

Notwithstanding any other provision of this Prospectus, the Company reserves the right to permit a holder to exercise its Subscription Rights if the Company, in its absolute discretion, is satisfied that the transaction in question is exempt from or not subject to the laws or regulations giving rise to the restrictions in question. Applicable exemptions in certain jurisdictions are described further below. In any such case, the Company does not accept any liability for any actions that a holder takes or for any consequences that it may suffer as a result of the Company accepting the holder's exercise of Subscription Rights.

No action has been or will be taken by the Managers to permit the possession of this Prospectus (or any other offering or publicity materials or subscription form(s) relating to the Subsequent Offering) in any jurisdiction where such distribution may lead to a breach of any law or regulatory requirement.

Neither the Company nor the Managers, nor any of their respective representatives, is making any representation to any offeree, subscriber or recipient of Subscription Rights and/or Offer Shares regarding the legality of an investment in the Subscription Rights and/or the Offer Shares by such offeree, subscriber or purchaser under the laws applicable to such offeree, subscriber or purchaser. Each investor should consult its own advisors before subscribing for Offer Shares or purchasing Subscription Rights and/or Offer Shares. Investors are required to make their independent assessment of the legal, tax, business, financial and other consequences of a subscription for Offer Shares or a purchase of Offer Shares.

A further description of certain restrictions in relation to the Subscription Rights and the Offer Shares in certain jurisdictions is set out below.

## **15.2. United States**

The Offer Shares have not been registered under the U.S Securities Act or the securities laws of any U.S. State or other jurisdiction. The Company does not plan to register the issuance or resale of the Offer Shares under the U.S. Securities Act.

The Offer Shares may not be re-offered, sold assigned, transferred, pledged or otherwise disposed of except (a) under a registration statement that has been declared effective under the U.S. Securities Act; (b) outside the United States in accordance with Rule 903 or Rule 904 of Regulation S under the U.S. Securities act, as applicable or (c) pursuant to another applicable exemption from the registration requirements of the U.S. Securities Act; in each case in accordance with all applicable U.S. state securities laws and the securities laws of other jurisdictions, and in the case of a transaction exempt from registration, only if the Company has received documentation satisfactory to it that such transaction does not require registration under the U.S. Securities Act.

Neither the Securities and Exchange Commission nor any U.S. state securities commission has approved or disapproved of the securities offered in connection with the Exchange Offer, or determined if this document is accurate or complete. Any representation to the contrary is a criminal offence. The Private Placement was directed towards investors (i) outside the United States in reliance on Regulation S under the U.S. Securities Act and (ii) in the United States to QIBs, as defined in Rule 144A under the U.S. Securities Act, as well as to institutional "accredited investors" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act in each case under Section 4(a)(2) or another available exemption under the U.S. Securities Act. All subscribers purchasing Offer Shares in this Subsequent Offering pursuant to the Prospectus and the Subscription Form are deemed to have read Exhibit I attached to the Subscription Form and to make the representations thereunder applicable to its status as a non-U.S. person or a U.S. person.

Pursuant to this Prospectus, the Subscription Rights and Offer Shares are being offered and sold outside the United States in reliance on Regulation S under the U.S. Securities Act. In addition, concurrently with the offers and sales in reliance on Regulation S, the Company may effect private placement transactions pursuant to an exemption from the registration requirements of the U.S. Securities Act to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) or institutional "accredited investors" (as defined in Rule 501(a) of Regulation D under the U.S. Securities Act) as well as to major U.S. institutional investors under SEC rule 15a-6 to the Exchange Act who have executed and returned an investor letter to the Company prior to exercising any Subscription Rights. A form investor letter may be obtained by contacting the Company or the Managers.

Until 40 days after the closing of the Subsequent Offering, any offer or sale of the Subscription Rights and Offer Shares within the United States by any dealer (whether or not participating in the Subsequent Offering) may violate the registration requirements of the U.S. Securities Act.

Offers and sales of the Offer Shares in the United States will only be made by the Company pursuant to an exemption from the registration requirements of the U.S. Securities Act, which requires an investor letter to be executed and returned. In accordance with the investor letter, each person to which Offer Shares are offered or sold by the Company in the United States, by its subscription of the Offer Shares, will be deemed to have represented, warranted, agreed and acknowledged to the Company, on its behalf and on behalf of any investor accounts for which it is subscribing for Offer Shares, as the case may be, that:

- (i) it is a "qualified institutional buyer" as defined in Rule 144A under the U.S. Securities Act or an institutional "accredited investor" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act, it is not purchasing Offer Shares with a view to their distribution in the United States within the meaning of U.S. federal securities laws, and, if it is subscribing for the Offer Shares as a fiduciary or agent for one or more accounts, each such account is a qualified institutional buyer or an institutional accredited investor, with full investment discretion with respect to each such account, and the full power and authority to make (and does make) the acknowledgements, representations, warranties and agreements in the investor letter on behalf of each such account;
- (ii) it acknowledges that the Subscription Rights and the Offer Shares have not been (nor will they be) registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and cannot be resold or otherwise transferred unless they are registered under the U.S. Securities Act or unless an exemption from such registration is available as set out in the investor letter; and
- (iii) it understands and acknowledges that the foregoing representations, agreements and acknowledgements are requirements in connection with United States and other securities laws and that the Company, its affiliates and others are entitled to rely on the truth and accuracy of the representations, agreements and acknowledgements contained herein. It agrees that if any of the representations, agreements and acknowledgements made herein and are no longer accurate, it will promptly notify the Company.

Each person to which Subscription Rights and/or Offer Shares are distributed, offered or sold pursuant to this Prospectus will be deemed, by its subscription for Offer Shares or purchase of Subscription Rights and/or Offer Shares, to have represented and agreed, on its behalf and on behalf of any investor accounts for which it is subscribing for Offer Shares or purchasing Subscription Rights and/or Offer Shares, as the case may be, that:

- (i) the purchaser is, and the person, if any, for whose account or benefit the purchaser is exercising the Subscription Rights or acquiring the Offer Shares is, outside the United States at the time the exercise or buy order for the Subscription Rights or the Offer Shares is originated and continues to be located outside the United States, and the person, if any, for whose account or benefit the purchaser is exercising the Subscription Rights or acquiring the Offer Shares reasonably believes that the purchaser is outside the United States, and neither the purchaser nor any person acting on its behalf knows that the transaction has been pre-arranged with a buyer in the United States;
- (ii) the Subscription Rights and Offer Shares have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and, subject to certain exceptions, may not be offered or sold within the United States; and

- (iii) it acknowledges that the Company and the Managers and their affiliates and others will rely upon the truth and accuracy of the above acknowledgements, agreements and representations, and agree that, if any of the acknowledgements, agreements or representations deemed to have been made by its purchase of Offer Shares is no longer accurate, it will promptly notify the Company and the Managers.

### **15.3. United Kingdom**

This Prospectus is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order) or (iii) high net worth entities and other persons to whom it may lawfully be communicated falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as Relevant Persons). The Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Shares will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

### **15.4. EEA selling restrictions**

In relation to each Relevant Member State, no Offer Shares have been offered or will be offered to the public in that Relevant Member State, pursuant to the Subsequent Offering, except that Offer Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

- a) to persons who are "qualified investors" within the meaning of Article 2(e) in the EU Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State, with the prior written consent of the Managers for any such offer; or
- c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation;

provided that no such offer of Offer Shares shall require the Company or the Managers to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Subsequent Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Offered Shares under, the Subsequent Offering contemplated hereby will be deemed to have represented, warranted and agreed to and with each of the Company and the Managers that it is a qualified investor within the meaning of Article 2(e) of the EU Prospectus Regulation.

This EEA selling restriction is in addition to any other selling restrictions set out in this Prospectus.

## 16. INCORPORATION BY REFERENCE; DOCUMENTS ON DISPLAY

### 16.1. Cross Reference Table

The information incorporated by reference in this Prospectus should be read in connection with the following cross- reference table. References in the table to "Annex" and "Items" are references to the disclosure requirements as set forth in the Prospectus Regulation.

Disclosure Requirement		Reference Document	Page of Reference Document
Annex I, Item 20.1	Audited historical financial information	Annual Report 2020: <a href="https://ml-eu.globenewswire.com/Resource/Download/d8739663-276b-493e-9419-8a9e10fc75ce">https://ml-eu.globenewswire.com/Resource/Download/d8739663-276b-493e-9419-8a9e10fc75ce</a>	F-1 – F-46
Annex I, Item 20.3	Audit reports	Audit report 2020: <a href="https://ml-eu.globenewswire.com/Resource/Download/d8739663-276b-493e-9419-8a9e10fc75ce">https://ml-eu.globenewswire.com/Resource/Download/d8739663-276b-493e-9419-8a9e10fc75ce</a>	F-2
Annex II	Bye-laws	Bye-laws of Golden Ocean Group Limited: <a href="https://www.goldenoccean.bm/bye-laws/">https://www.goldenoccean.bm/bye-laws/</a>	

### 16.2. Documents on Display

For twelve months from the date of this Prospectus, copies of the following documents will be available for inspection at the Company's website [www.goldenoccean.com](http://www.goldenoccean.com) and at the Company's registered office during normal business hours from Monday through Friday each week (except public holidays):

- The Memorandum of Association and the Bye-Laws of the Company.
- All reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in the Prospectus.
- The Group's consolidated financial statements as of and for the years ending 31 December 2020, and the related auditor reports thereto.
- This Prospectus.



## **17. ADDITIONAL INFORMATION**

### **17.1. Independent Auditors**

The Company's independent auditors are PricewaterhouseCoopers AS (PwC) which has their registered address at Dronning Eufemias gate 71, 0194 Oslo. PwC is a member of The Norwegian Institute of Public Accountants (Nw. *Den Norske Revisorforening*).

PwC has been the Company's auditors since 2010 and has audited the Financial Statements for the year ended 31 December 2020. The auditor's report is, together with the Financial Statements for the year ended 31 December 2020, incorporated by reference to this Prospectus, see Section 16.1 "Cross Reference Table". PwC has not audited, reviewed or produced any report on any other information provided in this Prospectus.

### **17.2. Advisors**

Arctic Securities AS Haakon VIIIs gate 5, N-0161 Oslo, Norway, and DNB Markets, a part of DNB ASA, Dronning Eufemias gate 30, N-0191 Oslo, Norge, acted as managers for the Subsequent Offering.

Advokatfirmaet Wiersholm AS is acting as legal adviser (as to Norwegian law) to the Company in connection with the Private Placement and Subsequent Offering. Seward & Kissel LLP is acting as legal adviser (as to United States law) and MJM is acting as legal advisor (as to Bermuda law) to the Company in connection with the Private Placement and Subsequent Offering.

## 18. DEFINITIONS

*Capitalized terms used throughout this Prospectus shall have the meaning ascribed to such terms as set out below, unless the context require otherwise.*

<b>Anti-Money Laundering Legislation</b>	Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 no. 1324.
<b>APMs</b>	Alternative Performance Measures.
<b>Bermuda Companies Act</b>	The Bermuda Companies Act of 1981.
<b>BMA</b>	Bermuda Monetary Authority.
<b>Board of Directors</b>	The board of directors of the Company.
<b>CCL</b>	Capesize Chartering Ltd.
<b>CCO</b>	Chief Commercial Officer.
<b>CEO</b>	Chief Executive Officer.
<b>CFO</b>	Chief Financial Officer.
<b>Code</b>	United States Internal Revenue Code of 1986.
<b>Company</b>	Golden Ocean Group Limited.
<b>Control</b>	Direct or indirect control by Norwegian shareholders.
<b>Depository Receipts</b>	The Company's 165,529,234 issued depository receipts, each with a par value of USD 0.05.
<b>DNB Markets</b>	DNB Markets, a part of DNB ASA.
<b>ECAs</b>	Emission Control Areas.
<b>Economic Substance Act</b>	The Economic Substance Act of 2018.
<b>Economic Substance Regulations</b>	The Economic Substance Regulations of 2018.
<b>EEA</b>	The European Economic Area.
<b>EEXI</b>	The Energy Efficiency Existing Ship Index.
<b>Eligible Shareholders</b>	Shareholders in the Company as of the end of 17 February 2021, as registered in the <b>VPS</b> on the Record Date who (i) were not allocated shares in the Private Placement and (ii) are not resident in a jurisdiction where such offering would be unlawful, or would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action.
<b>ESG</b>	Environmental, social and corporate governance.
<b>ESMA</b>	European Securities and Markets Authority.
<b>EU</b>	European Union.
<b>Exchange Act</b>	The United States Exchange Act of 1934, as amended.
<b>FCA Announcement</b>	The announcement made on 27 July 2017 by the U.K. Financial Conduct Authority that it will no longer persuade or compel banks to submit rates for calculation of the LIBOR rates after 2021.
<b>Financial Statements</b>	Audited consolidated financial statements for the year ended 31 December 2020, with comparable financial information for 2019.
<b>Forward-looking Statements</b>	Has the meaning ascribed to it in Section 4.5.
<b>Frontline</b>	Frontline Ltd. (NYSE:FRO).
<b>GOGL</b>	The Company's ticker code on Oslo Børs.
<b>Golden Ocean Group</b>	Golden Ocean Group Limited.
<b>Hemen</b>	The Company together with its consolidated subsidiaries.
<b>Hemen Fleet</b>	Hemen Holding Limited, a company indirectly controlled by trusts established by John Fredriksen for the benefit of his immediate family.
<b>IMO</b>	The International Maritime Organization.
<b>Ineligible Jurisdictions</b>	Any jurisdiction in which it would not be permissible to offer the Subscription Rights and/or the Offer Shares.
<b>Ineligible Persons</b>	A person who is a resident of an Ineligible Jurisdiction.

<b>ISIN</b>	International securities identification number.
<b>ISM Code</b>	The International Management Code for Safe Operation of Ship and Pollution Prevention.
<b>Knightsbridge</b>	Knightsbridge Tankers Limited and Knightsbridge Shipping Limited as the Company was named prior to the Merger.
<b>LEI</b>	Legal entity identifier.
<b>Management</b>	The members of the Company's executive management.
<b>Managers</b>	Arctic Securities AS and DNB Markets, a part of DNB ASA.
<b>MARPOL</b>	The International Convention for the Prevention of Pollution from Ships of 1973.
<b>MEPC</b>	Marine Environment Protection Committee.
<b>MOAs</b>	Memorandum of Acquisition.
<b>NASDAQ</b>	NASDAQ Global Select Market.
<b>NCI</b>	National Client Identifier.
<b>Newbuilds</b>	Golden Spray, Golden Fast and Golden Furious, the three newbuildings acquired under the Hemen Fleet.
<b>New Shares</b>	The Offer Shares and Private Placement Shares held together.
<b>NOK</b>	The lawful currency of Norway.
<b>Non-Norwegian Shareholders</b>	Shareholders who are not resident in Norway for tax purposes.
<b>Norwegian CFC-regulations</b>	Norwegian Controlled Foreign Corporations regulations.
<b>Norwegian Corporate Shareholders</b>	Norwegian corporate shareholders (i.e. limited liability companies and similar entities).
<b>Norwegian FSA</b>	The Norwegian Financial Supervisory Authority (Nw. <i>Finanstilsynet</i> ).
<b>Norwegian Individual Shareholders</b>	Norwegian individual shareholders (i.e. other Norwegian shareholders than Norwegian corporate shareholders).
<b>Norwegian Securities Trading Act</b>	Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended.
<b>Norwegian Shareholders</b>	Norwegian Corporate Shareholders taken together with Norwegian Individual Shareholders.
<b>Offer Shares</b>	The 2,710,377 new depository receipts, each representing one underlying common share, offered in the Subsequent Offering.
<b>Oslo Stock Exchange</b>	Oslo Børs, a stock exchange operated by Oslo Børs ASA.
<b>Payment Date</b>	On or around 29 April 2021.
<b>PFIC</b>	Passive foreign investment company.
<b>Private Placement</b>	The private placement of 54,207,547 Shares in the Company.
<b>Private Placement Shares</b>	The 54,207,547 new depository receipts, each representing one underlying common share, issued in the Private Placement.
<b>Prospectus</b>	This prospectus dated 14 April 2021.
<b>Prospectus Regulation</b>	The Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended and related secondary legislation including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act.
<b>PwC</b>	PricewaterhouseCoopers AS.
<b>Record Date</b>	19 February 2021.
<b>Relevant Member State</b>	Each member state of the EEA which has implemented the Prospectus Directive.
<b>RSA</b>	Revenue sharing agreement.
<b>RSUs</b>	Restricted Share Units.
<b>RWE</b>	RWE Supply & Trading GmbH.
<b>Seatankers</b>	Seatankers Management Co. Ltd.
<b>Sanctioned Jurisdiction</b>	Countries or territories that are the subject of country-wide or territory-wide sanctions or embargoes imposed by the U.S. government or other applicable governmental authorities, such as Balkans, Belarus, Burundi, Central African Republic, Cuba, Democratic Republic of Congo, Hong Kong, Iran, Iraq, Lebanon,

	Libya, Mali, Nicaragua, North Korea, Somalia, Sudan, South Sudan, Syria, Ukraine/Russia, Venezuela, Yemen, and Zimbabwe.
<b>SeaTeam</b>	SeaTeam Management Pte Ltd.
<b>SEC</b>	U.S. Securities and Exchange Commission.
<b>Shares</b>	The depository receipts, each representing one underlying common share in the Company, each with a par value of USD 0.05.
<b>SPAs</b>	Share purchase agreements.
<b>Sterna Finance</b>	Sterna Finance Ltd., an affiliate of Hemen Holding Limited.
<b>Subsequent Offering</b>	The subsequent offering of new depository receipts, each representing one underlying common share, in the Company.
<b>Subscription Form</b>	Subscription form as set out in Appendix B.
<b>Subscription Period</b>	09:00 hours (CEST) on 15 April 2021 and expires on 26 April 2021 at 16:30 hours (CEST).
<b>Subscription Price</b>	NOK 53 per Offer Share.
<b>Subscription Rights</b>	Subscription rights, subject to any restrictions under applicable law, give Eligible Shareholders a right to subscribe for and be allocated shares in the Subsequent Offering at the Subscription Price.
<b>TCE/Time Charter Equivalent Revenues</b>	Represents operating revenues less voyage expenses, as a measure to compare revenue generated from a voyage charter to revenue generated from a time charter.
<b>TFG Marine</b>	TFG Marine Pte Ltd.
<b>Trafigura</b>	Trafigura Pte Ltd.
<b>Transaction</b>	The Group's acquisition of 15 dry-bulk vessels and three newbuildings from Hemen.
<b>TRS</b>	Total return swap.
<b>United States</b>	United States of America.
<b>US</b>	United States of America.
<b>U.S.</b>	United States of America.
<b>USD</b>	Together with U.S. dollar, US\$ and \$ are the lawful currency of the United States of America.
<b>US GAAP</b>	Accounting principles generally accepted in the United States.
<b>U.S. Securities Act</b>	U.S. Securities Act of 1933.
<b>VLCC</b>	Very large crude oil carrier.
<b>VPS</b>	The Norwegian Central Securities Depository (Nw. <i>Verdipapirsentralen</i> ).
<b>VPS Registrar</b>	Nordea Bank Norge ASA.

## **APPENDIX A - VALUATION REPORTS**

Golden Ocean Group Limited,  
c/o Golden Ocean Management A/S,  
P.O. Box 2005 – Vika,  
0125 Oslo,  
Norway

Oslo, 31<sup>st</sup> December 2020

## CERTIFICATE OF VALUATION

Dear Sirs,

To the best of our ability, but without any guarantee of accuracy on our part, we have today concluded valuation of the below named vessels on an individual basis and based upon the market conditions as per 31<sup>st</sup> December 2020 and on the assumption that the vessels are in good working order for commercial use and available for fairly prompt charter-free delivery.

*The equity valuation of the GOGL fleet is collectively substantially higher than the steel value of each individual vessel. The valuations should not be pertained as estimates of the company's Enterprise Value.*

Vessel	Yard	EGCS	DWT	Built	IMO	Value
<b>Capesize and Newcastlemax</b>						
Golden Feng	Daehan	Yes	170 500	2009	9435648	18,00
Golden Shui	Daehan	Yes	170 500	2009	9437696	18,00
KSL Seattle	SWS	Yes	181 000	2014	9683245	29,00
KSL Singapore	SWS		181 000	2014	9719903	27,00
KSL Sapporo	SWS	Yes	181 000	2014	9683257	29,00
KSL Sydney	SWS	Yes	181 000	2014	9683269	29,00
KSL Salvador	SWS		181 000	2014	9683271	27,00
KSL Santiago	SWS	Yes	181 000	2014	9719927	29,00
KSL San Francisco	SWS		181 000	2014	9719915	27,00
KSL Santos	SWS	Yes	181 000	2014	9719939	29,00
KSL Seville	SWS	Yes	181 000	2015	9723540	31,00
KSL Sakura	SWS		181 000	2015	9719941	28,00
KSL Seoul	SWS	Yes	181 000	2015	9723502	31,00
KSL Stockholm	SWS		181 000	2015	9723514	29,00
Golden Kathrine	JMU	Yes	181 000	2015	9701322	38,00
Golden Aso	JMU	Yes	182 000	2015	9701334	38,00
Golden Finsbury	JMU	Yes	182 000	2015	9701346	38,00
Golden Scape	Bohai		210 000	2016	9702479	37,50
Golden Swift	Bohai		210 000	2016	9702481	37,50
Golden Barnet	Daehan		180 000	2016	9721487	36,00

### ADDRESS

Nordic Shipping AS  
Fridtjof Nansens plass 6  
P.O Box 1244 Vika  
0110 Oslo  
Norway

### CONTACT

Tel: +47 22 48 21 00  
E-mail: [ships@nordic-shipping.no](mailto:ships@nordic-shipping.no)

Org.no: 992 073 330

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Golden Bexley	Daehan		180 000	2016	9721499	36,00
Golden Fulham	JMU		182 000	2016	9701358	39,50
Golden Surabaya	SWS		180 000	2017	9723526	37,00
Golden Savannah	SWS		180 000	2017	9723538	37,00
Golden Cirrus	NTS		180 000	2018	9717395	40,00
Golden Cumulus	NTS		180 000	2018	9717400	40,00
Golden Nimbus	NTS		180 000	2017	9743150	38,00
Golden Arcus	NTS		180 000	2018	9743162	40,00
Golden Calvus	NTS		180 000	2018	9743174	40,00
Golden Incus	NTS		180 000	2018	9743198	40,00
Golden Behike	Daehan		180 491	2016	9722417	35,50
Golden Monterrey	Daehan		180 491	2016	9722429	35,50
Golden Kaki	Imabari / (Koyo Shipyard)	Yes	181 200	2014	9701176	36,00
Golden Houston	Imabari / (Koyo Shipyard)	Yes	181 200	2014	9701188	36,00
Golden Anastasia	Sungdong	Yes	179 200	2014	9696046	32,50
Golden Amreen	Sungdong	Yes	179 200	2015	9696058	34,50
Golden Myrtalia	SWS		177 979	2011	9511416	20,00
Golden Gayle	Universal Shipbuilding Corp.		206 565	2011	9479228	25,00

<b>38</b>	<b>Total Capesize and Newcastlemax</b>	<b>16</b>	<b>6 926 326</b>	<b>1248,50</b>
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**Kamsarmax and Post Panamax**

Golden Empress	Jinhaiwan		79 600	2010	9481441	11,00
Golden Endeavour	Jinhaiwan		79 600	2010	9481453	11,00
Golden Endurer	Jinhaiwan		79 600	2011	9481465	12,00
Golden Enterprise	Jinhaiwan		79 600	2011	9481477	12,00
Golden Daisy	SPP		81 500	2012	9590759	16,00
Golden Ginger	SPP		81 500	2012	9590761	16,00
Golden Rose	SPP		81 500	2012	9590747	16,00
Golden Jake	Tsuneishi Shipbuilding		82 188	2011	9461324	16,50
Golden Arion	Tsuneishi Shipbuilding		82 188	2011	9461336	16,50
Golden Ioanari	Hyundai Mipo Dockyard		81 526	2011	9586344	17,00
Golden Keen	Hyundai Mipo Dockyard		81 586	2012	9595723	18,00
Golden Sue	Sasebo Heavy Industries		84 943	2013	9678472	20,50
Golden Deb	Sasebo Heavy Industries		84 943	2014	9678484	21,50
Golden Kennedy	Sasebo Heavy Industries		84 900	2015	9740835	23,00

<b>14</b>	<b>Total Kamsar and Post Panamax</b>	<b>0</b>	<b>1 145 174</b>	<b>229,50</b>
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Panamax					
Golden Saguenay	Rong Sheng	75 500	2008	9383857	9,00
Golden Opportunity	Rong Sheng	75 500	2008	9389813	9,00
Golden Ice	Rong Sheng	75 500	2008	9401362	9,00
Golden Strength	Rong Sheng	75 500	2009	9413420	10,00
Golden Suck (Sapphire)	Pipavav	75 000	2011	9438614	11,00
Golden Bull (Crystal)	Pipavav	75 000	2012	9438626	12,00
Golden Brilliant	Pipavav	74 500	2013	9438638	13,00
Golden Pearl	Pipavav	74 200	2013	9470375	13,00
Golden Diamond	Pipavav	74 200	2013	9470387	13,00
Golden Ruby	Pipavav	74 050	2014	9470399	14,00
Golden Amber	Pipavav	74 500	2017	9458987	17,00
Golden Opal	Pipavav	74 500	2017	9470404	17,00
Golden Shea	Namura Shipbuilding	76 939	2007	9335991	10,50
<b>13</b>	<b>Total Panamax</b>	<b>0</b>	<b>974 889</b>		<b>150,00</b>
Supramax					
Golden Cecilie (Arima)	JMU	60 000	2015	9692662	18,00
Golden Cathrine (Beppu)	JMU	60 000	2015	9692674	18,00
<b>2</b>	<b>Total Supramax</b>	<b>0</b>	<b>120 000</b>		<b>36,00</b>
<b>67</b>	<b>ALL VESSELS</b>	<b>16</b>			<b>1664,00</b>

Yours faithfully,  
Nordic Shipping AS



Shipbroker



## TERMS & CONDITIONS

This Certificate is for the private use of the party who commissioned it and is not for circulation or publication, however we confirm our acceptance to share it with the financiers. No liability can be accepted to any other person.

The valuation set forth on this Certificate is solely a statement of our opinion of the fair and reasonable market value of the subject vessels on the basis of a willing buyer and willing seller including balance of charter, if stated. The figure relates to the value at the date given and should not be taken to apply to any other date.

No assurance can be given that the valuation can be sustained or is realizable in an actual transaction. No assessment has been made of the validity of the charter parties or the financial standing of the charterers.

In giving such opinion we have assumed in all respects the accuracy of the information concerning the characteristics and condition of the subject vessels set forth in this Certificate. Our opinion is based on part of such information as published in standard reference works or obtained by us from such other sources as we have deemed appropriate. We assume no responsibility whatsoever for the accuracy of any information concerning the vessels. We note that the information available in published reference works may be inaccurate or out-of-date.

We have conducted no inspection of the vessels or of the vessel's classification society records. We have assumed that the vessels are in the condition noted in this Certificate solely for the purpose of expressing our opinion as to the vessel's value in such condition and it is to be understood that we express no opinion as to the actual condition of the vessel in any respect.

Nothing contained in this Certificate constitutes any representation or warranty as to condition value or any other fact or matter, and no one is entitled to rely on any statement or matter contained in this Certificate as a representation or warranty made by us. All persons are cautioned to conduct such independent investigation as they may deem necessary in order to determine the accuracy of any statements, matters or opinions set forth in this Certificate.



# Fearnleys

FEARNSALE

## CERTIFICATE OF VALUATION

Name	IMO Number	Dwt	Type	Built	Yard	Value
GOLDEN SWIFT	9702481	211135	Bulk Carrier	2016	Bohai Shipbuilding Heavy Ind	MUSD 38.00
GOLDEN SCAPE	9702479	211122	Bulk Carrier	2016	Bohai Shipbuilding Heavy Ind	MUSD 38.00
GOLDEN GAYLE	9479228	206565	Bulk Carrier	2011	Universal Shbldg - Tsu	MUSD 24.00
GOLDEN FULHAM	9701358	182610	Bulk Carrier	2016	Japan Marine Utd - Tsu	MUSD 39.00
GOLDEN KATHRINE	9701322	182486	Bulk Carrier	2015	Japan Marine Utd - Tsu	MUSD 38.00
GOLDEN FINSBURY	9701346	182481	Bulk Carrier	2015	Japan Marine Utd - Tsu	MUSD 38.00
GOLDEN ASO	9701334	182472	Bulk Carrier	2015	Japan Marine Utd - Tsu	MUSD 38.00
GOLDEN HOUSTON	9701188	181214	Bulk Carrier	2014	Imabari Shbldg - Hiroshima	MUSD 36.00
GOLDEN KAKI	9701176	181214	Bulk Carrier	2014	Imabari Shbldg - Hiroshima	MUSD 36.00
KSL SAN FRANCISCO	9719915	181066	Bulk Carrier	2014	Shanghai Waigaoqiao Shbldg	MUSD 29.00
KSL SAKURA	9719941	181062	Bulk Carrier	2015	Shanghai Waigaoqiao Shbldg	MUSD 32.00
KSL SINGAPORE	9719903	181062	Bulk Carrier	2014	Shanghai Waigaoqiao Shbldg	MUSD 29.00
KSL SANTOS	9719939	181055	Bulk Carrier	2014	Shanghai Waigaoqiao Shbldg	MUSD 32.00

Date: 31 December 2020



# Fearnleys

This valuation is subject to our valuation disclaimer

Ref# sf71e4ec



# Fearnleys

## FEARNSALE

Name	IMO Number	Dwt	Type	Built	Yard	Value
GOLDEN SURABAYA	9723526	181046	Bulk Carrier	2017	Shanghai Waigaoqiao Shbldg	MUSD 37.50
GOLDEN SAVANNAH	9723538	181044	Bulk Carrier	2017	Shanghai Waigaoqiao Shbldg	MUSD 37.50
KSL STOCKHOLM	9723514	181043	Bulk Carrier	2015	Shanghai Waigaoqiao Shbldg	MUSD 32.00
KSL SANTIAGO	9719927	181020	Bulk Carrier	2014	Shanghai Waigaoqiao Shbldg	MUSD 32.00
KSL SEATTLE	9683245	181015	Bulk Carrier	2014	Shanghai Waigaoqiao Shbldg	MUSD 32.00
KSL SEOUL	9723502	181010	Bulk Carrier	2015	Shanghai Waigaoqiao Shbldg	MUSD 34.00
KSL SYDNEY	9683269	181009	Bulk Carrier	2014	Shanghai Waigaoqiao Shbldg	MUSD 32.00
KSL SEVILLE	9723540	181003	Bulk Carrier	2015	Shanghai Waigaoqiao Shbldg	MUSD 34.00
KSL SAPPORO	9683257	180960	Bulk Carrier	2014	Shanghai Waigaoqiao Shbldg	MUSD 32.00
KSL SALVADOR	9683271	180958	Bulk Carrier	2014	Shanghai Waigaoqiao Shbldg	MUSD 29.00
GOLDEN CALVUS	9743174	180521	Bulk Carrier	2018	New Times Shipbuilding Co Ltd	MUSD 40.00
GOLDEN MONTERREY	9722429	180513	Bulk Carrier	2016	Daehan Shipbuilding - Haenam	MUSD 38.00
GOLDEN INCUS	9743198	180512	Bulk Carrier	2018	New Times Shipbuilding Co Ltd	MUSD 40.00
GOLDEN NIMBUS	9743150	180503	Bulk Carrier	2017	New Times Shipbuilding Co Ltd	MUSD 37.50
GOLDEN CUMULUS	9717400	180499	Bulk Carrier	2018	New Times Shipbuilding Co Ltd	MUSD 40.00
GOLDEN BEHIKE	9722417	180491	Bulk Carrier	2016	Daehan Shipbuilding - Haenam	MUSD 38.00
GOLDEN CIRBUS	9717395	180487	Bulk Carrier	2018	New Times Shipbuilding Co Ltd	MUSD 40.00
GOLDEN ARCUS	9743162	180478	Bulk Carrier	2018	New Times Shipbuilding Co Ltd	MUSD 40.00

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# Fearnleys

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# Fearnleys

## FEARNSALE

Name	IMO Number	Dwt	Type	Built	Yard	Value
GOLDEN BARNET	9721487	180355	Bulk Carrier	2016	Daehan Shipbuilding - Haenam	MUSD 38.00
GOLDEN BEXLEY	9721499	180228	Bulk Carrier	2016	Daehan Shipbuilding - Haenam	MUSD 38.00
GOLDEN AMREEN	9696058	179337	Bulk Carrier	2015	Sungdong Shipbuilding & Eng	MUSD 38.00
GOLDEN ANASTASIA	9696046	179189	Bulk Carrier	2014	Sungdong Shipbuilding & Eng	MUSD 34.50
GOLDEN MYRTALIA	9511416	177979	Bulk Carrier	2011	Shanghai Waigaoqiao Shbldg	MUSD 18.50
GOLDEN SHUI	9437696	169333	Bulk Carrier	2009	Daehan Shipbuilding - Haenam	MUSD 20.00
GOLDEN FENG	9435648	169232	Bulk Carrier	2009	Daehan Shipbuilding - Haenam	MUSD 20.00
GOLDEN KENNEDY	9740835	84978	Bulk Carrier	2015	Sasebo Heavy Industries	MUSD 22.00
GOLDEN DEB	9678484	84970	Bulk Carrier	2014	Sasebo Heavy Industries	MUSD 20.50
GOLDEN SUE	9678472	84943	Bulk Carrier	2013	Sasebo Heavy Industries	MUSD 19.00
GOLDEN ARION	9461336	82188	Bulk Carrier	2011	Tsuneishi Shbldg - Fkym - curr	MUSD 16.50
GOLDEN JAKE	9461324	82188	Bulk Carrier	2011	Tsuneishi Shbldg - Fkym - curr	MUSD 16.50
GOLDEN IOANARI	9586344	81827	Bulk Carrier	2011	Hyundai Mipo Dockyard Co Ltd	MUSD 15.50
GOLDEN KEEN	9595723	81586	Bulk Carrier	2012	Hyundai Mipo Dockyard Co Ltd	MUSD 17.00
GOLDEN ROSE	9590747	81516	Bulk Carrier	2012	SPP Shipbuilding - Sacheon	MUSD 17.00
GOLDEN GINGER	9590761	81507	Bulk Carrier	2012	SPP Shipbuilding - Sacheon	MUSD 17.00
GOLDEN DAISY	9590759	81507	Bulk Carrier	2012	SPP Shipbuilding - Sacheon	MUSD 17.00
GOLDEN ENTERPRISE	9481477	79471	Bulk Carrier	2011	Jinhai Heavy Industry Co Ltd	MUSD 12.50

Date: 31 December 2020



# Fearnleys

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# Fearnleys

## FEARNSALE

Name	IMO Number	Dwt	Type	Built	Yard	Value
GOLDEN EMPRESS	9481441	79471	Bulk Carrier	2010	Jinhai Heavy Industry Co Ltd	MUSD 11.50
GOLDEN ENDURER	9481465	79457	Bulk Carrier	2011	Jinhai Heavy Industry Co Ltd	MUSD 12.50
GOLDEN ENDEAVOUR	9481453	79454	Bulk Carrier	2010	Jinhai Heavy Industry Co Ltd	MUSD 11.50
GOLDEN SHEA	9335991	76939	Bulk Carrier	2007	Namura Shipbuilding - Imari	MUSD 11.00
GOLDEN OPPORTUNITY	9389813	75825	Bulk Carrier	2008	Jiangsu Rongsheng Shipbuilding	MUSD 9.00
GOLDEN SAGUENAY	9383857	75750	Bulk Carrier	2008	Jiangsu Rongsheng Shipbuilding	MUSD 9.00
GOLDEN STRENGTH	9413420	75744	Bulk Carrier	2009	Jiangsu Rongsheng Shipbuilding	MUSD 10.00
GOLDEN ICE	9401362	75725	Bulk Carrier	2008	Jiangsu Rongsheng Shipbuilding	MUSD 9.00
GOLDEN BULL	9438626	75000	Bulk Carrier	2012	Pipavav Defence & Offshore Eng	MUSD 12.00
GOLDEN SUEK	9438614	74849	Bulk Carrier	2011	Pipavav Defence & Offshore Eng	MUSD 11.00
GOLDEN AMBER	9458987	74753	Bulk Carrier	2017	Reliance Defence & Engineering	MUSD 18.00
GOLDEN BRILLIANT	9438638	74524	Bulk Carrier	2013	Pipavav Defence & Offshore Eng	MUSD 13.00
GOLDEN PEARL	9470375	74300	Bulk Carrier	2013	Pipavav Defence & Offshore Eng	MUSD 13.00
GOLDEN OPAL	9470404	74232	Bulk Carrier	2017	Reliance Defence & Engineering	MUSD 18.00
GOLDEN DIAMOND	9470387	74138	Bulk Carrier	2013	Pipavav Defence & Offshore Eng	MUSD 13.00
GOLDEN RUBY	9470399	74052	Bulk Carrier	2014	Pipavav Defence & Offshore Eng	MUSD 14.00
GOLDEN CECILIE	9692662	60263	Bulk Carrier	2015	Japan Marine Utd - Kure	MUSD 18.50
GOLDEN CATHRINE	9692674	60263	Bulk Carrier	2015	Japan Marine Utd - Kure	MUSD 18.50

Date: 31 December 2020



# Fearnleys

This valuation is subject to our valuation disclaimer

Ref# sf71e4ec



# Fearnleys

## FEARNSALE

as per

31 December 2020

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Date: 31 December 2020



This valuation is subject to our valuation disclaimer

# Fearnleys

  
**Fearnleys**

Ref# sf71e4ec





# Fearnleys

## FEARNSALE

### VALUATION DISCLAIMER

#### (i) Introduction

This valuation represents our opinion as to the fair and reasonable market value of the vessel(s) as specified, on the basis of the further assumptions set out herein as of the date hereof, and is given to the best of our knowledge.

#### (ii) Main valuation assumptions

This valuation is performed on the basis of "willing seller and willing buyer" at arm's length (assuming that no party is in a forced situation). The valuation is provided on a gross basis, not taking into account relevant transaction costs to bring a sale about. The valuation is provided on the basis of vessels being sold individually. No assurance can be given that the values can be sustained or are realisable in actual transactions.

The valuation and particulars are statements of opinion and are not to be taken as representations of fact. The figures relate solely to our opinion of the market value as of the date given and should not be taken to apply to any other date.

#### (iii) Factual assumptions and estimates and valuation methodology

The valuation may be based on factual assumptions and estimations and in some cases forward looking estimates. There may also exist uncertainty relating to the facts in question. A breach of these assumptions may have consequences for the valuation, rendering it invalid or non-representable.

Any forward looking estimates involve known and unknown risks, uncertainties and other factors which can result in a deviation from the estimates and might thus change the final result, outcome or development. Such forward looking statements may also be based on many assumptions relating to the vessel(s), the owner of the vessel and market conditions.

The valuation methodology is adapted to each case, based on our professional judgment, and the valuation depends upon this. A change in the method or the weighing of different factors may have consequences for the valuation, rendering it invalid or non-representable. In addition, the valuation may require the exercise of judgment, and differences of opinion as to the judgments may have consequences for the valuation.

Reference sales and prices might form part of our valuation, and such prices are only representative at and around the relevant time of transaction. Later transactions or subsequent market events might change the relevance of these prices significantly, and may have consequences for the valuation. New transactions concluded concurring with the finalization of our valuation may not have been taken into consideration. Estimation of potential sales prices based on estimates of bid- or ask prices on vessel(s) for sale might form part of our valuation, and its subjective and uncertain nature are prone to estimation errors.

Our valuation does not take into consideration the form or level of debt, if any. Any value of market debts relating to the vessel(s) or secured mortgages in the vessel(s) are not taken into consideration. Furthermore, our valuation does not take into account the potential implicit value of the vessel(s) based on an enterprise- or equity value of the owner of the vessel. Material changes in these market prices will therefore be deemed irrelevant for our valuation.

#### (iv) No physical inspection - good and seaworthy condition

We have not made a physical inspection of the vessel, nor have we inspected the classification or maintenance records. Our opinion is based on information of the vessel stipulated in standard reference books, or obtained by other sources as we have deemed appropriate. We have assumed for the purpose of the valuation that the vessel is in good and seaworthy condition with prompt charter free delivery (unless otherwise noted), with her class fully maintained, free of conditions and recommendations, undamaged and normally equipped. We have not assessed the validity of employment contracts or the standing of charterers. Our assumptions are made irrespective of any actual knowledge of facts to the contrary. We assume no responsibility for the accuracy of such assumptions or information. Any person contemplating entering into a transaction or otherwise relying on this valuation should satisfy himself by inspection of the vessel or otherwise as to the correctness of the statements and assumptions which the valuation contains.

#### (v) Conflicting mandates

We might have valuation assignments and/or other advisory mandates for your competitors or for potential buyers of similar vessel(s), which could be construed as a conflict of interest. We might also be involved as advisor or otherwise in transactions for purchase or sale of vessel(s), which we for confidentiality reasons may not take into account in our valuations.

#### (vi) Addressees

This valuation is provided solely for the use of the person to whom it is addressed for the intended non-public purposes. No liability or responsibility can be accepted towards any other person, neither by ourselves or our officers or directors. The valuation should not be disclosed to any third party, published or circulated without our written permission.

#### (vii) Date and duration

This valuation has been made as of the date specified, and is only representative of the fair value as of this date. It does not purport to be forward looking, and any material facts or matters of any kind arising up to or beyond this date may have significance for the assumptions and the opinion and estimation of fair market value stated herein.

This valuation shall be governed by the Agreement and Norwegian law, with Oslo city court as exclusive venue for any disputes arising in relation hereto.

Date: 31 December 2020

# Fearnleys



This valuation is subject to our valuation disclaimer

Ref# sf71e4ec



## Valuation Certificate

In accordance with your request, we have made an assessment of the below vessels and, after our appraisal, we are able to state that in our opinion the current approximate values as between a "willing Seller and willing Buyer" are as follows:

	<u>Type</u>	<u>Name</u>	<u>Built</u>	<u>Dwt</u>	<u>Yard</u>	<u>Ice</u>	<u>Scrubber</u>	<u>Price</u>
						<u>Class</u>		
1	Newcastlemax	Golden Coral	2019-07	208,000	NTS		Y	50,000,000
2	Newcastlemax	Golden Champion	2019-09	208,000	NTS		Y	50,000,000
3	Newcastlemax	Golden Comfort	2020-01	208,000	NTS		Y	52,250,000
4	Newcastlemax	Golden Courage	2020-01	208,000	NTS		Y	52,250,000
5	Newcastlemax	Golden Confidence	2020-06	208,000	NTS		Y	52,250,000
6	Newcastlemax	Golden Competence	2020-06	208,000	NTS		Y	52,250,000
7	Newcastlemax	Golden Skies	2020-06	208,000	Bohai		Y	52,250,000
8	Newcastlemax	Golden Spirit	2020-06	208,000	Bohai		Y	52,250,000
9	Newcastlemax	Golden Saint	2020-04	208,000	Bohai		Y	52,250,000
10	Newcastlemax	Golden Spray	2021-06	208,000	Bohai		Y	55,000,000
11	Kamsarmax	Golden Fortune	2020-01	81,600	Dalian		Y	28,000,000
12	Kamsarmax	Golden Forward	2020-06	81,600	Dalian		Y	28,000,000
13	Kamsarmax	Golden Friend	2020-07	81,600	Dalian		Y	28,000,000
14	Kamsarmax	Golden Fellow	2020-08	81,600	Dalian		Y	28,000,000
15	Kamsarmax	Golden Frost	2020-10	81,600	Dalian	Y	Y	30,000,000
16	Kamsarmax	Golden Freeze	2021-01	81,600	Dalian	Y	Y	30,000,000
17	Kamsarmax	Golden Fast	2021-04	81,600	Dalian	Y	Y	30,000,000
18	Kamsarmax	Golden Furious	2021-04	81,600	Dalian	Y	Y	30,000,000

It is to be appreciated that this valuation represents a statement of opinion only and is not representative of fact or the correctness of the particulars shown above. In this respect, it is to be noted that these particulars are compiled from information made available to us and other such data that we have been able to obtain from the relevant works of reference in our possession. Whilst all due care has been taken in the preparation of this statement, we are not able to accept any responsibility for the accuracy of the particulars or the assumptions, contained herein, upon which our opinion is based.

We wish it to be understood that this valuation is given solely for your information but, if you or any other party intend to act upon this statement, then verification should be obtained by inspection of the vessel or by any other appropriate means, that the particulars given herein are correct.

It must be appreciated that the current financial turmoil has made the assessment of values uncertain. Information on comparable transactions and market demand has, where applicable, been very limited. These circumstances should be considered by anyone contemplating entering a transaction.



This valuation is given in good faith but neither the Company nor its directors or employees shall be liable in any way whatsoever for any error or omission.

Yours faithfully  
for and on behalf of  
ASSOCIATED SHIPBROKING S.A.M.  
Director

A handwritten signature in blue ink, consisting of a stylized 'S' followed by a checkmark-like flourish.

Dated this 17<sup>th</sup> day of February 2021  
(GIVEN IN GOOD FAITH WITHOUT GUARANTEE OF ACCURACY OR COMPLETENESS)

Golden Ocean Group Limited,  
c/o Golden Ocean Management A/S,  
P.O. Box 2005 – Vika,  
0125 Oslo,  
Norway

Oslo, 18<sup>th</sup> February 2021

## CERTIFICATE OF VALUATION

Dear Sirs,

To the best of our ability, but without any guarantee of accuracy on our part, we have today concluded valuation of the below named vessels on an individual basis and based upon the market conditions as per 18 February 2021 and on the assumption that the vessels are in good working order for commercial use and available for prompt charter-free delivery.

VESSEL	DWT	BUILT	SHIPYARD	Ice-Class	Scrubber	Value (about)
Golden Coral	208,000	7.2019	New Times Shipyard		yes	50,00
Golden Champion	208,000	9.2019	New Times Shipyard		yes	50,00
Golden Comfort	208,000	1.2020	New Times Shipyard		yes	53,00
Golden Courage	208,000	1.2020	New Times Shipyard		yes	53,00
Golden Confidence	208,000	6.2020	New Times Shipyard		yes	53,00
Golden Competence	208,000	6.2020	New Times Shipyard		yes	53,00
Golden Spray	210,000	6.2021	Bohai Shipbuilding		yes	54,50
Golden Saint	210,000	4.2020	Bohai Shipbuilding		yes	53,00
Golden Skies	210,000	6.2020	Bohai Shipbuilding		yes	53,00
Golden Spirit	210,000	6.2020	Bohai Shipbuilding		yes	51,00
Golden Friend	81,600	7.2020	Dalian Shipbuilding		yes	27,50
Golden Fellow	81,600	8.2020	Dalian Shipbuilding		yes	27,50
Golden Frost	81,600	10.2020	Dalian Shipbuilding	Y	yes	30,00
Golden Freeze	81,600	1.2021	Dalian Shipbuilding	Y	yes	30,00
Golden Fast	81,600	4.2021	Dalian Shipbuilding	Y	yes	30,00
Golden Furious	81,600	4.2021	Dalian Shipbuilding	Y	yes	30,00
Golden Fortune	81,600	1.2020	Dalian Shipbuilding		yes	27,00
Golden Forward	81,600	6.2020	Dalian Shipbuilding		yes	27,50

### ADDRESS

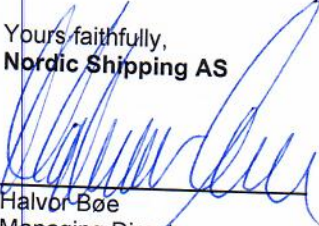
Nordic Shipping AS  
Fridtjof Nansens plass 6  
P.O. Box 1244 Vika  
0110 Oslo  
Norway

### CONTACT

Tel: +47 22 48 21 00  
E-mail: ships@nordic-shipping.no

Org.no: 992 073 330

Yours faithfully,  
**Nordic Shipping AS**

  
Halvor Bøe  
Managing Director

## TERMS & CONDITIONS

This Certificate is for the private use of the party who commissioned it and is not for circulation or publication, however we confirm our acceptance to share it with the financiers. No liability can be accepted to any other person.

The valuation set forth on this Certificate is solely a statement of our opinion of the fair and reasonable market value of the subject vessels on the basis of a willing buyer and willing seller including balance of charter, if stated. The figure relates to the value at the date given and should not be taken to apply to any other date.

No assurance can be given that the valuation can be sustained or is realizable in an actual transaction. No assessment has been made of the validity of the charter parties or the financial standing of the charterers.

In giving such opinion we have assumed in all respects the accuracy of the information concerning the characteristics and condition of the subject vessels set forth in this Certificate. Our opinion is based on part of such information as published in standard reference works or obtained by us from such other sources as we have deemed appropriate. We assume no responsibility whatsoever for the accuracy of any information concerning the vessels. We note that the information available in published reference works may be inaccurate or out-of-date.

We have conducted no inspection of the vessels or of the vessel's classification society records. We have assumed that the vessels are in the condition noted in this Certificate solely for the purpose of expressing our opinion as to the vessel's value in such condition and it is to be understood that we express no opinion as to the actual condition of the vessel in any respect.

Nothing contained in this Certificate constitutes any representation or warranty as to condition value or any other fact or matter, and no one is entitled to rely on any statement or matter contained in this Certificate as a representation or warranty made by us. All persons are cautioned to conduct such independent investigation as they may deem necessary in order to determine the accuracy of any statements, matters or opinions set forth in this Certificate.

## **APPENDIX B – SUBSCRIPTION FORM**



GOLDEN OCEAN GROUP LIMITED
SUBSEQUENT OFFERING

SUBSCRIPTION FORM
Securities number: ISIN BMG396372051

General information: The terms and conditions of the subsequent offering (the "Subsequent Offering") by Golden Ocean Group Limited (the "Company") of up to 2,710,377 new shares in the Company with a par value of USD 0.05 each (the "Offer Shares") are set out in the prospectus dated 14 April 2021 (the "Prospectus").

Subscription procedure: The subscription period will commence at 09:00 hours (CEST) on 15 April 2021 and expire at 16:30 hours (CEST) on 26 April 2021 (the "Subscription Period").

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Haakon Vlls gate 5
P.O. Box 1833 Vika
NO-0123 Oslo, Norway
E-mail: subscription@arctic.com
Tel: +47 21 01 30 40
www.arctic.com/secno

DNB Markets AS, a part of DNB Bank ASA
Dronning Eufemias gate 30,
P.O. Box 1600 Sentrum
N-0021 Oslo, Norway
e-mail: retail@dnb.no
Tel: +47 23 26 80 20
www.dnb.no/emisjonjer

The subscriber is responsible for the correctness of the information included herein. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Managers without notice to the subscriber.

Subscribers who are Norwegian residents with a Norwegian personal identity number (Nw.: "fødselsnummer") are encouraged to subscribe for Offer Shares through the VPS online subscription system (or by following the link on https://www.arctic.com/secno/en/offerings or https://www.dnb.no/emisjonjer which will redirect the subscriber to the VPS online subscription system).

Neither the Company nor the Managers may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Managers. Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after being received by the Managers or, in the case of subscriptions through the VPS online subscription system, the online subscription registration.

Subscription Price: The subscription price in the Subsequent Offering is NOK 53.00 per Offer Share (the "Subscription Price").

Subscription Rights: This Subsequent Offering is directors toward Eligible Shareholders (as defined below) who are (i) subscribers that are non-U.S. persons ("U.S. Person" shall have the meaning as provided under Regulation S ("Regulation S") under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") outside the United States pursuant to and in compliance with Regulation S and (ii) investors that are U.S. persons in private placement transactions pursuant to and in compliance with Section 4(a)(2) under the U.S. Securities Act, that are "qualified institutional buyers (QIBS) as defined in Rule 144A ("Rule 144A") under the U.S. Securities Act, as well as to major U.S. institutional investors under SEC Rule 15a-6 ("Rule 15A-6") to the United States Exchange Act of 1934, as amended (the "Exchange Act").

The Offer Shares are "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act and may not be deposited into any unrestricted depository facility in the United States (such as the Depository Trust Company (DTC) unless at the time of deposit the shares are no longer "restricted securities". See section 15 of the Prospectus "Selling and Transfer Restrictions".

Allocation and formal subscription of Offer Shares: The Offer Shares will be allocated to the subscribers based on the allocation criteria set out in the Prospectus. The Company reserves the right to reject or reduce any subscription for Offer Shares not covered by Subscription Rights in accordance with the allocation criteria. No fractional Offer Shares will be allocated. Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares allocated. Notifications of allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be distributed in a letter from the VPS on or about 27 April 2021.

Payment: The payment for Offer Shares allocated to a subscriber falls due on 29 April 2021 (the "Payment Date"). By signing this Subscription Form, or registering a subscription through the VPS online subscription system, subscribers having a Norwegian bank account provide the Managers a one-time irrevocable authorization to debit the bank account specified below for the subscription amount payable for the Offer Shares allocated to the subscriber. The Managers are only authorized to debit such account once, but reserves the right to make up to three debit attempts, and the authorization will be valid for up to seven working days after the Payment Date. The subscriber furthermore authorizes the Managers to obtain confirmation from the subscriber's bank that the subscriber has the right to dispose over the specified account and that there are sufficient funds in the account to cover the payment.

OTHER PROVISIONS THAT ALSO APPLY TO THE SUBSCRIPTION.

DETAILS OF THE SUBSCRIPTION:

Subscriber's VPS account	Number of Subscription Rights	Number of Offer Shares subscribed (incl. over-subscription)
SUBSCRIPTION RIGHTS' SECURITIES NUMBER: BMG396371558		
		<div>Subscription Price per Offer Share</div> <div>NOK 53.00</div>
		<div>Subscription amount to be paid</div> <div>= NOK _____</div>

IRREVOCABLE AUTHORIZATION TO DEBIT ACCOUNT (MUST BE COMPLETED BY SUBSCRIBERS WITH A NORWEGIAN BANK ACCOUNT)

Norwegian bank account to be debited for the payment for Offer Shares allocated (number of Offer Shares allocated x NOK 53.00).	<div></div> <div>(Norwegian bank account no.)</div>
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In accordance with the terms and conditions set out in the Prospectus and this Subscription Form, I/we hereby irrevocably (i) confirm my request to subscribe for the number of Offer Shares specified above, (ii) authorize and instruct each of Arctic Securities AS and DNB Markets, a part of DNB ASA, (or someone appointed by them) to on my/our behalf formally subscribe the number of Offer Shares allocated to me/us and take all other actions required to ensure formal subscription of and delivery of such Offer Shares to me/us in the VPS, (iii) grant Arctic Securities AS and DNB Markets, a part of DNB ASA authorization to debit my/our bank account as set out in this Subscription Form for the payment of the Offer Shares allocated to me/us, and (iv) confirm and warrant to have read the Prospectus and that I/we are eligible to subscribe for Offer Shares under the terms set forth therein.

Place and date
Must be dated in the Subscription Period

Binding signature
The subscriber must have legal capacity. When signed on behalf of a company or pursuant to an authorization, documentation in the form of a company certificate or power of attorney must be attached.

INFORMATION ABOUT THE SUBSCRIBER – ALL FIELDS MUST BE COMPLETED

First name:	
Surname/company:	
Street address:	
Postal code / district / country:	
Personal ID number / company organization number:	
Legal Entity Identifier ("LEI") / National Client Identifier ("NCI"):	
Nationality:	
E-mail address:	
Daytime telephone number:	

## ADDITIONAL GUIDELINES FOR THE SUBSCRIBER

### THE DISTRIBUTION OF THIS SUBSCRIPTION FORM IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW.

**Regulatory Issues:** In accordance with the Markets in Financial Instruments Directive (MiFID II) of the European Union, Norwegian law imposes requirements in relation to business investments. In this respect, the Managers must categorize all new clients in one of three categories: eligible counterparties, professional and non-professional clients. All subscribers in the Subsequent Offering who are not existing clients of the Managers will be categorized as non-professional clients. Subscribers can, by written request to the Managers, ask to be categorized as a professional client if the subscriber fulfils the applicable requirements of the Norwegian Securities Trading Act. For further information about the categorization, the subscriber may contact the Managers. **The subscriber represents that he/she/it is capable of evaluating the merits and risks of an investment decision to invest in the Company by subscribing for Offer Shares, and is able to bear the economic risk, and to withstand a complete loss, of an investment in the Offer Shares.**

The Managers will receive a consideration from the Company in connection with the Subsequent Offering and will in conducting its work have to take into consideration the requirements of the Company and the interests of the investors subscribing under the Subsequent Offering and the rules regarding inducements pursuant to the requirements of the Norwegian MiFID II Regulations (implementing the European Directive for Markets in Financial Instruments (MiFID II)).

**Selling and Transfer Restrictions:** The attention of persons who wish to subscribe for Offer Shares is drawn to section 15 "Selling and transfer restrictions" in the Prospectus. The Company is not taking any action to permit a public offering of the Offer Shares in any jurisdiction other than Norway. Receipt of the Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, the Prospectus is for information only and should not be copied or redistributed.

The making or acceptance of the Subsequent Offering to or by persons who have registered addresses outside Norway, or who are resident in, or citizens of, countries outside Norway, may be affected by the laws of the relevant jurisdiction. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to subscribe for Offer Shares. It is the responsibility of any person outside Norway wishing to subscribe for Offer Shares under the Subsequent Offering to satisfy himself/herself/itself as to the full observance of the laws of any relevant jurisdiction in connection therewith, including obtaining any governmental or other consent which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories.

The Offer Shares have not been and will not be registered under the U.S. Securities Act. The Company does not plan to register the issuance or resale of the Offer Shares under the U.S. Securities Act. The Offer Shares will only be offered and sold to non U.S. persons outside the United States in reliance on Regulation S, and within the United States to QIBs and major U.S. institutional investors under Rule 15A-6 as discussed above in compliance with Section 4(a)(2). The Offer Shares may not be offered, sold, taken up, exercised, resold, delivered or transferred, directly or indirectly, except pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. This Subscription Form does not constitute an offer to sell or a solicitation of an offer to buy Offer Shares in any jurisdiction in which such offer or solicitation is unlawful. In addition, none of the Managers or their respective affiliates or any person acting on their behalf has engaged or will engage in any directed selling efforts in connection with the offering of the Offer Shares. Terms used in this paragraph have the meaning given to them by Regulation S.

A subscription for Offer Shares in contravention of the above restrictions may be deemed to be invalid. By subscribing for Offer Shares, persons effecting subscriptions will be deemed to have represented to the Company that they, and the persons on whose behalf they are subscribing for the Offer Shares, have complied with the above selling restrictions. A notification of exercise of Subscription Rights and subscription of Offer Shares in contravention of the above restrictions may be deemed to be invalid.

**Execution Only:** The Managers will treat the Subscription Form as an execution-only instruction. The Managers are not required to determine whether an investment in the Offer Shares is appropriate or not for the subscriber. Hence, the subscriber will not benefit from the protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

**Information Exchange:** The subscriber acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Financial Undertakings Act and foreign legislation applicable to the Managers, there is a duty of secrecy between the different units of the Managers, as well as between the Managers and other entities in the Managers' group. This may entail that other employees of the Managers or the Managers' group may have information that may be relevant to the subscriber and to the assessment of the Offer Shares, but which the Managers will not have access to in their capacity as Managers for the Subsequent Offering.

**Information Barriers:** The Managers are securities firms that offer a broad range of investment services. In order to ensure that assignments undertaken in the Managers' corporate finance departments are kept confidential, the Managers' other activities, including analysis and stock broking, are separated from the Managers' corporate finance department by information walls. The subscriber acknowledges that the Managers' analysis and stock broking activity may conflict with the subscriber's interests with regard to transactions of the Shares, including the Offer Shares, as a consequence of such information walls.

**VPS Account and Mandatory Anti-Money Laundering Procedures:** The Subsequent Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act No. 23 of 1 June 2018 and the Norwegian Money Laundering Regulations No. 1324 of 14 September 2018 (collectively, the "**Anti-Money Laundering Legislation**"). Subscribers who are not registered as existing customers with the Managers must verify their identity to the Managers in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have designated an existing Norwegian bank account and an existing VPS account on the Subscription Form are exempted, unless verification of identity is requested by the Managers. The verification of identity must be completed prior to the end of the Subscription Period. Subscribers that have not completed the required verification of identity may not be allocated Offer Shares. Further, participation in the Subsequent Offering is conditional upon the subscriber holding a VPS account. The VPS account number must be stated on the Subscription Form. VPS accounts can be established with authorized VPS registrars, which can be Norwegian banks, authorized securities brokers in Norway and Norwegian branches of credit institutions established within the European Economic Area (the "**EEA**"). Non-Norwegian investors may, however, use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Financial Supervisory Authority of Norway. Establishment of a VPS account requires verification of identity to the VPS registrar in accordance with the Anti-Money Laundering Legislation.

**Personal data:** The subscriber confirms that it has been provided information regarding the Managers' processing of personal data, and that it is informed that the Managers will process the subscriber's personal data in order to manage and carry out the Subsequent Offering and the application from the subscriber, and to comply with statutory requirements.

The data controller who is responsible for the processing of personal data is the Manager's data controller. The processing of personal data is necessary in order to fulfil the application and to meet legal obligations. The Norwegian Securities Trading Act and the Anti-Money Laundering Legislation require that the Managers processes and stores information about clients and trades, and control and document activities. The subscriber's data will be processed confidentially, but if it is necessary in relation to the purposes, the personal data may be shared between the Managers, the company(ies) participating in the offering, with companies within the Managers' group, the VPS, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it. If the Managers transfers personal data to countries outside the EEA, that have not been approved by the EU Commission, the Managers will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses. As a data subject, the subscribers have several legal rights. This includes inter alia the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the subscribers will have the right to impose restrictions on the processing or demand that the information is deleted. The subscribers may also complain to a supervisory authority if they find that the Managers' processing is in breach of the law. Supplementary information on processing of personal data and the subscribers' rights can be found at the Managers' website.

**Terms and Conditions for Payment by Direct Debiting - Securities Trading:** Payment by direct debiting is a service the banks in Norway provide in cooperation. In the relationship between the payer and the payer's bank the following standard terms and conditions will apply:

- The service "Payment by direct debiting – securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
- Costs related to the use of "Payment by direct debiting – securities trading" appear from the bank's prevailing price list, account information and/or information given by other appropriate manner. The bank will charge the indicated account for costs incurred.
- The authorization for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account.
- In case of withdrawal of the authorization for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Norwegian Financial Contracts Act, the payer's bank shall assist if the payer withdraws a payment instruction that has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
- The payer cannot authorize payment of a higher amount than the funds available on the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall immediately be covered by the payer.
- The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorization for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorization has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.
- If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Norwegian Financial Contracts Act.

**Overdue Payment:** Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 8.0 % per annum as of the date of the Prospectus. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in the Norwegian Public Limited Companies Act, not be delivered to such subscriber. The Managers, on behalf of the Company, reserves the right, at the risk and cost of the subscriber to, at any time, cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Managers may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Managers, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law. The Company and the Managers further reserve the right (but have no obligation) to have the Managers advance the subscription amount on behalf of subscribers who have not paid for the Offer Shares allocated to them within the Payment Date. The non-paying subscribers will remain fully liable for the subscription amount payable for the Offer Shares allocated to them, irrespective of such payment by the Managers.

**National Client Identifier and Legal Entity Identifier:** In order to participate in the Subsequent Offering, subscribers will need a global identification code. Physical persons will need a so-called National Client Identifier ("**NCI**") and legal entities will need a so-called Legal Entity Identifier ("**LEI**").

**NCI code for physical persons:** Physical persons will need a NCI code to participate in a financial market transaction, i.e. a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11 digit personal ID (Nw: "*fødselsnummer*"). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Subscribers are encouraged to contact their bank for further information.

**LEI code for legal entities:** Legal entities will need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorized LEI issuer, and obtaining the code can take some time. Subscribers should obtain a LEI code in time for the subscription. For more information visit [www.gleif.org](http://www.gleif.org). Further information is also included in Section 8.17.3 ("LEI codes for legal entities") of the Prospectus.

### Representations and Warranties of Subscribers in the Subsequent Offering

For purposes of this Exhibit I, "Subscriber" or "you" shall reference you as a subscriber of Offer Shares that is purchasing Offer Shares in the Subsequent Offering and the terms "Company," "we," "us" and "our" all refer to Golden Ocean Group Limited. Capitalized terms that are used in this Exhibit I but not otherwise defined below have the meanings ascribed to them in the Subscription Form.

As a subscriber of Offer Shares that is purchasing Offer Shares in the Subsequent Offering, you will be deemed to have acknowledged, represented to and agreed with us as follows:

- You are purchasing the Offer Shares for your own account or for an account with respect to which you exercise sole investment discretion, and you and such account are either (1) a U.S. person that is a QIB or a major U.S. institutional investor under Rule 15A-6 and are aware that the sale to you and such account is being made in reliance on Section 4(a)(2) or (2) a non-U.S. person and are aware that the sale to you and such account is being made in reliance on Regulation S.
- You acknowledge that the offer and sale of the Offer Shares have not been (and will not be) registered under the U.S. Securities Act or the securities laws of any other jurisdiction and that the Offer Shares may not be offered, sold, pledged or otherwise transferred except as set forth below.
- You acknowledge that we have not made any representation to you with respect to us or the offering and sale of the Offer Shares other than the information contained or incorporated by reference in the Prospectus or this Subscription Form. You also acknowledge that you have received a copy of the Prospectus and this Subscription Form relating to the offering of the Offer Shares and acknowledge that you have had access to such financial and other information, including any incorporated by reference in the Prospectus and this Subscription Form, and have been offered the opportunity to ask us questions and received answers thereto, as you deemed necessary in connection with the decision to purchase the Offer Shares. You are relying only on the information contained or any incorporated by reference in this Subscription Form and the Prospectus in making your investment decision with respect to the Offer Shares.
- You confirm that you have sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision in the Company by applying for and purchasing Offer Shares, and you are able to bear the economic risk, and to withstand a complete loss of an investment in the Offer Shares. You confirm that you have received the Prospectus and that you have had access to such financial and other information concerning the Company and the Offer Shares as you have deemed necessary or desirable in connection with the application for and subscription of the Offer Shares, and have made such investigation with respect thereto as you deem necessary. You have made your own assessment of the Company, the Offer Shares and the terms of the Subsequent Offering based only on the Prospectus and such information as is publicly available, including the Company's financial statements, and, to the extent deemed necessary by your having consulted with your own independent advisors, you have satisfied yourself concerning the relevant tax, legal, currency and other economic considerations relating to your investment in the Offer Shares. You confirm that other than as set out in the Prospectus (for which the Company alone is responsible), you have not relied on representations, warranties, opinions, projections, financial or other information or analysis, if any, supplied to you by any representative of the Company or the Managers or any of their respective affiliates. The Managers expressly disclaim liability in connection with your participation in the Subsequent Offering and you understand and expressly agree that you are applying for Offer Shares on this basis. You further confirm and accept that all commitments, acceptances, confirmations, representations, warranties and undertakings given by you in the Subscription Form are given for the benefit of the Company and the Managers and may be enforced against you by each of the Company and the Managers. Notwithstanding any investigation made by any party to the Subscription Form or by the Managers, all covenants, agreements, representations and warranties made by you in the Subscription Form will survive the execution of the Subscription Form, the delivery to you of the Offer Shares being purchased and the payment therefor.
- You will not, prior to the resale restriction termination date (as defined below), resell or otherwise transfer any of the Offer Shares thereof, except:
  - (1) under an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, including but not limited to transactions on the Oslo Børs which have not been prearranged with a buyer in the United States;
  - (2) to us or one of our subsidiaries;
  - (3) under, and in accordance with, a registration statement that is effective under the U.S. Securities Act at the time of such transfer; or
  - (4) to a non-U.S. person in a transaction outside of the United States in reliance on Regulation S.

To the extent you are a U.S. person that is a QIB or a major U.S. institutional investor under Rule 15A-6 that purchased pursuant to Section 4(a)(2) you are required to comply with the restrictions on transfer under the securities laws of the United States and may only resell or otherwise transfer Offer Shares in accordance with Rule 144 or another exemption under the U.S. Securities Act.

The "resale restriction termination date" means: (a) in the case of Offer Shares issued to U.S. persons, the date that is six months after the last date of original issuance of the Offer Shares and (b) in the case of Offer Shares issued to non-U.S. persons, the date that is 40 days after the last date of original issuance of the Offer Shares or such shorter period of time as permitted by Regulation S or any successor provision thereto.

- In addition, with respect to any transfer made, other than transfers through the Oslo Børs which have not been prearranged with a buyer in the United States, the Company may require you to deliver such certificates, legal opinions and other information as we or they may reasonably require and may rely upon to confirm that the transfer by you complies with the foregoing restrictions.
- You are not an "affiliate" (within the meaning of Rule 144 under the U.S. Securities Act) of Golden Ocean Group Limited and have not been an affiliate of Golden Ocean Group Limited within the three months immediately preceding your purchase of the Offering Shares.
- You understand that the Offer Shares will bear a legend substantially to the following effect:

THE SALE OF THESE SECURITIES HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), AND, ACCORDINGLY, PRIOR TO THE RESALE RESTRICTION TERMINATION DATE (AS DEFINED BELOW), THESE SECURITIES MAY NOT BE OFFERED, RESOLD OR OTHERWISE TRANSFERRED, EXCEPT:

- (1) UNDER AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, INCLUDING BUT NOT LIMITED TO TRANSACTIONS ON THE OSLO -BØRS WHICH HAVE NOT BEEN PREARRANGED WITH A BUYER IN THE UNITED STATES);
- (2) TO GOLDEN OCEAN GROUP LIMITED (THE "COMPANY") OR ANY SUBSIDIARY THEREOF;
- (3) PURSUANT TO, AND IN ACCORDANCE WITH, A REGISTRATION STATEMENT THAT IS EFFECTIVE UNDER THE U.S. SECURITIES ACT AT THE TIME OF SUCH TRANSFER; OR
- (4) TO NON-U.S. PERSONS THAT ARE OUTSIDE OF THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE U.S. SECURITIES ACT, PURSUANT TO RULE 903 AND RULE 904 OF REGULATION S (AS APPLICABLE).

THE "RESALE RESTRICTION TERMINATION DATE" MEANS: (A) IN THE CASE OF OFFER SHARES ISSUED TO U.S. PERSONS, THE DATE THAT IS SIX MONTHS AFTER THE LAST DATE OF ORIGINAL ISSUANCE OF THE OFFER SHARES AND (B) IN THE CASE OF OFFER SHARES ISSUED TO NON-U.S. PERSONS, THE DATE THAT IS 40 DAYS AFTER THE LAST DATE OF ORIGINAL ISSUANCE OF THE OFFER SHARES OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY REGULATION S OR ANY SUCCESSOR PROVISION THERETO.

WITH RESPECT TO ANY TRANSFER PURSUANT TO THE FOREGOING CLAUSE (e), PRIOR TO THE RESALE RESTRICTION TERMINATION DATE, THE COMPANY RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH CERTIFICATIONS, LEGAL OPINIONS OR OTHER INFORMATION AS THEY MAY REASONABLY REQUIRE AND MAY RELY UPON TO CONFIRM THAT SUCH TRANSFER IS BEING MADE PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT.

- To the extent the Subscriber is not a natural person, Subscriber hereby represents and warrants to the Company that it is has been duly formed or incorporated, is validly existing and in good standing under the laws of its jurisdiction of incorporation or formation and has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now conducted and to perform its obligations under this Subscription Form. The Subscriber has full power and authority to execute and deliver the Subscription Form and to approve these terms and conditions and to apply and subscribe for the Offer Shares and is authorized to pay all amounts it has committed to pay subject to the satisfaction of the terms stated herein for completion of the Subsequent Offering. The execution and delivery of the Subscription Form has been authorized by all necessary action by Subscriber or on Subscriber's behalf, and the Subscription Form represents valid and binding obligations, enforceable against the Subscriber in accordance with its terms. The Subscriber bears the full risk for its legal ability to apply for, subscribe, purchase and own Offer Shares in the Company, and its monetary liability under this undertaking will not cease to be effective in the event that subscription and ownership of the Offer Shares would be illegal due to applicable statutory law and regulations. In such event, the Subscriber shall fulfil the payment obligations that have been effected and will designate a third party to whom the Offer Shares are to be issued. Neither the execution and delivery of this Subscription Form, nor the purchase by Subscriber of the Offer Shares pursuant to this Subscription Form, nor the consummation of the other transactions contemplated herein, will (a) conflict with or result in any breach of any provision of the Subscriber's constituent documents; or (b) require any consent, approval, authorization or permit of, or filing with or notification to, any applicable governmental entity; or (c) result in a

default (or give rise to any right of termination, cancellation, consent or acceleration) under any of the terms, conditions or provisions of any contract to which Subscriber is a party or by which its assets may be bound, except for such defaults (or rights of termination, cancellation or acceleration) as to which requisite waivers or consents have been obtained; or (d) violate any orders or laws applicable to the Subscriber or any of its assets.

The Subscriber further represents and warrants that:

- (i) the Subscriber has a pre-existing relationship with a Manager;
- (ii) the Subscriber has relied upon its own tax, legal and financial advisers in connection with its decision to purchase Offer Shares and believes that an investment in the Offer Shares is suitable for the Subscriber based upon the Subscriber's investment objectives, financial needs and personal contingencies; the Subscriber has no need for liquidity of investment with respect to the Offer Shares;
- (iii) the Subscriber is acquiring the Offer Shares for investment purposes only and not with a view to or for the purposes of resale, distribution or fractionalization, in whole or in part, thereof in violation of the U.S. securities laws. The Subscriber has no agreement, understanding or intention to distribute, resell, pledge or otherwise transfer the Offer Shares or any part thereof, directly or indirectly, in the United States or to any U.S. persons;
- (iv) the Subscriber agrees that so long as the Offer Shares are "restricted securities" as defined in Rule 144 under the U.S. Securities Act, it shall notify each transferee of Offer Shares from it that (a) such Offer Shares have not been registered under the U.S. Securities Act; (b) such Offer Shares are subject to the restrictions on the resale or other transfer thereof described above; (c) such transferee shall be deemed to have represented (i) as to its status as U.S. person or non-U.S. person acquiring the Offer Shares as described above in a transaction that does not require registration under the U.S. Securities Act or any applicable laws of the states of the United States and (ii) that such transferee is not an "underwriter" within the meaning of Section 2(a)(11) of the U.S. Securities Act; and (d) such transferee shall be deemed to have agreed to notify its subsequent transferees as to the foregoing; and
- (v) the Subscriber acknowledges that it has not purchased the Offer Shares as a result of any form of general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.
- (vi) The Subscriber further understands and agrees that it will acquire the Offer Shares allocated to it from the Managers' subsidiaries in the US, which are FINRA registered broker-dealers, Arctic Securities LLC and DNB Markets Inc. in accordance with the Securities Exchange Act section 15A-6.

You acknowledge that we and others will rely upon the truth and accuracy of the above acknowledgments, representations and agreements. You agree that if any of the acknowledgments, representations or agreements you are deemed to have made by your purchase of the Offer Shares is no longer accurate, you will promptly notify us. If you are purchasing any Offer Shares as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each of those accounts and that you have full power to make the above representations and agreements on behalf of each account.



## REGISTERED OFFICE AND ADVISORS

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