

**GOLDEN OCEAN GROUP LIMITED**  
**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**MAY 26, 2021**

NOTICE IS HEREBY given that the Annual General Meeting of Shareholders of Golden Ocean Group Limited (the “Company”) will be held on May 26, 2021 at 9:30 a.m. (local time), at Par-la-Ville Place, 4<sup>th</sup> Floor, 14 Par-la-Ville Road, Hamilton Bermuda for the following purposes, all of which are more completely set forth in the accompanying information statement:

To receive and adopt the audited consolidated financial statements of the Company for the year ended December 31, 2020.

To consider the following Company proposals:

1. To set the maximum number of Directors to be not more than eight.
2. To resolve that vacancies in the number of Directors be designated as casual vacancies and that the Board of Directors be authorised to fill such vacancies as and when it deems fit.
3. To re-elect John Fredriksen as a Director of the Company.
4. To re-elect Ola Lorentzon as a Director of the Company.
5. To re-elect James O’Shaughnessy as a Director of the Company.
6. To re-elect Bjørn Tore Larsen as a Director of the Company.
7. To re-elect Tor Svelland as a Director of the Company.
8. To re-appoint PricewaterhouseCoopers AS as auditors and to authorise the Directors to determine their remuneration.
9. To approve remuneration of the Company’s Board of Directors of a total amount of fees not to exceed US\$600,000 for the year ended December 31, 2021.
10. To approve the reduction in Share Premium account.

By Order of the Board of Directors



James Ayers  
Secretary

20 April 2021

*Notes:*

1. *The Board of Directors has fixed the close of business on April 9, 2021, as the record date for the determination of the shareholders entitled to attend and vote at the Annual General Meeting or any adjournment thereof.*
2. *No Shareholder shall be entitled to attend unless written notice of the intention to attend and vote in person or by proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially-certified copy of that power of attorney, is sent to the Company Secretary, to reach the Registered Office by not later than 48 hours before the time for holding the meeting.*
3. *Each of the resolutions set out above is an Ordinary Resolution, approval of which will require the affirmative vote of a majority of the votes cast.*
4. *A Form of Proxy is enclosed for use by holders of shares registered in Norway in connection with the business set out above. Holders of shares registered in the United States should use the separate Form of Proxy provided.*
5. *Shareholders whose shares are held on the Norwegian VPS share register may view the Company's audited financial statements included in its Annual Report on Form 20-F on its website, [www.goldenocean.bm](http://www.goldenocean.bm)*

**INFORMATION CONCERNING SOLICITATION AND VOTING FOR THE ANNUAL  
GENERAL MEETING OF SHAREHOLDERS (THE "MEETING") OF GOLDEN OCEAN  
GROUP LIMITED TO BE HELD ON MAY 26, 2021**

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**PRESENTATION OF FINANCIAL STATEMENTS**

In accordance with Section 84 of the Companies Act 1981 of Bermuda, the audited consolidated financial statements of the Company for the year ended December 31, 2020 will be presented at the Meeting. These statements have been approved by the Directors of the Company. There is no requirement under Bermuda law that such statements be approved by shareholders, and no such approval will be sought at the Meeting.

The Company's audited consolidated financial statements contained in our Annual Report on Form 20-F are available on our website at [www.goldenocean.bm](http://www.goldenocean.bm). Shareholders can request a hard copy free of charge upon request by writing to us at: P.O. Box HM 1593, Hamilton HM GX, Bermuda or send an e-mail to: [ir@goldenocean.no](mailto:ir@goldenocean.no). The audited consolidated financial statements of the Company for the year ended December 31, 2020 have been provided to shareholders via the internet as described above in the Notice.

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**COMPANY PROPOSALS**

**PROPOSALS 1 & 2 – MAXIMUM NUMBER OF DIRECTORS AND  
VACANCIES IN THE NUMBER OF DIRECTORS**

It is proposed, in accordance with Bye-law 98, that the maximum number of Directors is eight, as it has been since the 2014 AGM. It is further proposed, in accordance with Bye-law 98, vacancies in the number of Directors be designated casual vacancies and that the Board of Directors be authorised to fill such casual vacancies as and when it deems fit. Any director appointed to fill such a casual vacancy shall hold office until the next Annual General Meeting following his or her election or until his or her successor is elected.

**PROPOSALS 3, 4, 5, 6 AND 7 - ELECTION OF DIRECTORS**

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

The Board has nominated the five persons listed below for selection as Directors of the Company. John Fredriksen, Ola Lorentzon, James O'Shaughnessy, Bjørn Tore Larsen and Tor Svelland are all presently members of the Board of Directors. Mr. O'Shaughnessy and Mr. Larsen meet the independence standards for directors established by the United States Securities and Exchange Commission and by the NASDAQ Stock Market on which the Company is listed.

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

<b>Name</b>	<b>Director Since</b>	<b>Position with the Company</b>
John Fredriksen	1997	Director
Ola Lorentzon	2015	Director, Chairman
James O'Shaughnessy	2018	Director

Bjørn Tore Larsen	2021	Director
Tor Svelland	2020	Director

**Ola Lorentzon** is currently Chairman of the Board and has served as a director on the Board since September 18, 1996, Chairman since May 26, 2000 and our Chief Executive Officer from May 5, 2010 until March 31, 2015. Since the resignation of our previous Chief Executive Officer, Birgitte Ringstad Vartdal, in November 2019, Mr. Lorentzon has served as our interim Chief Executive Officer until 14 April 2020. Mr. Lorentzon 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** was a director of the Former Golden Ocean and was appointed a director on the Board following the completion of the merger between Knightsbridge Shipping Limited and Golden Ocean Group Limited in October 2014. Mr. Fredriksen is the Chairman, President and a director of Frontline Ltd. Mr. Fredriksen has established trusts for the benefit of his immediate family that indirectly control Hemen Holding Ltd.

**Bjørn Tore Larsen**

s 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.

**James O'Shaughnessy** was appointed a director of the Board on September 21, 2018. Mr. O'Shaughnessy served as Executive Vice President, Chief Accounting Officer and Corporate Controller of Axis Capital Holdings Limited since March 26, 2012. Prior to that Mr. O'Shaughnessy has amongst 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 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. Mr. O'Shaughnessy is an Irish, British and Bermudan citizen, residing in Bermuda.

**Tor Svelland** was appointed a director of the Board in August 2020. Mr. Svelland is 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.

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

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

Audit services provided by PricewaterhouseCoopers in fiscal year 2020 included the examination of the consolidated financial statements of the Company and its subsidiaries.

### **PROPOSAL 9 – TO APPROVE DIRECTORS’ FEES**

At the Meeting, the Board will ask shareholders to approve the remuneration of the Company’s Board of Directors of a total amount of fees not to exceed US\$600,000 for the year ended December 31, 2021.

### **PROPOSAL 10 – REDUCTION IN THE SHARE PREMIUM ACCOUNT**

At the Meeting, the Board will ask the shareholders to approve a reduction in the Company’s Share Premium account (referred to as Additional Paid in Capital in the financial statements of the Company) and to credit the amount resulting from this reduction to the Company’s Contributed Surplus account. The Share Premium account is the amount of share capital which exceeds the aggregate par value of the Company’s outstanding Ordinary Shares of par value \$0.05 each. The purpose of this proposal is primarily to increase the ability of the Company to declare and distribute dividends to its shareholders.

The Company’s policy is to pay dividends with the timing and amount being at the discretion of the Board of Directors and depending upon the Company’s operational results, financial conditions, cash requirements, restrictions in financing arrangements and other relevant factors.

Under Bermuda law a company cannot pay dividends from share premium. In addition, Bermuda law provides that a company may not declare or pay a dividend, or make a distribution out of a contributed surplus, if there are reasonable grounds for believing that: (a) the company is, or would after the payment be, unable to pay its liabilities as they become due; or (b) the realizable value of the company’s assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

It is possible that in the future, the Company’s ability to pay dividends by way of cash earnings and/or share distributions will exceed its retained earnings. The Board of Directors have therefore put forward this proposal to reduce the Share Premium (Additional Paid in Capital) account to nil by transferring the entire balance from the Share Premium (Additional Paid in Capital) account to the Contributed Capital Surplus account with immediate effect. This will enable the Board of Directors to declare dividends as long as the Company is solvent and the realizable value of its assets exceeds its liabilities and issued share capital.

Under Bermuda law, the Company if authorized in a general meeting may, subject to any order made by the Minister of Finance of Bermuda and to its Memorandum of Association and Bye-Laws, either with or without extinguishing or reducing the liability of any of its shares and either with or without reducing the number of shares, reduce any paid up capital that is in excess of the requirements of the Company. The Company’s Bye-laws provide that subject to the Bermuda Companies Act 1981 (the “Companies Act”), the Company may by Resolution authorize the reduction of its issued share capital or any Share Premium or contributed surplus account in any manner whatsoever.

The Company is required, in order to effectuate such reduction, (a) not more than 30 days and not less than 15 days before the meeting to cause a notice to be published in an appointed newspaper (which notice has been published) stating the amount of the share capital as last previously determined by the Company, the amount to which the share capital is to be reduced, and the date as from which the reduction is to be recorded, and the date as from which the reduction is to have effect; and (b) on the date as from which the reduction is to have effect, an affidavit shall be sworn by at least two directors of the Company declaring either that on that date the Company is solvent or that all the creditors of the Company on that date have expressed in writing their concurrence in the reduction.

Without 30 days after the date such reduction of the paid up share capital is effective the Company, as required by Bermuda law, will file a memorandum, with a copy of the notice and the affidavit referred to above annexed thereto, in the office of the Bermuda Registrar of Companies ("Registrar") notifying the Registrar of compliance with the Companies Act.

#### **OTHER BUSINESS**

Management knows of no business that will be presented for consideration at the Annual General Meeting other than that stated in the Notice of Annual General Meeting.

By Order of the Board of Directors



James Ayers  
Secretary

Hamilton, Bermuda

20 April 2021

**Golden Ocean Group Limited (the "Company")**  
**Form of Proxy for use at Annual General Meeting to be held on May 26, 2021**

I/We .....  
 (NAME IN BLOCK CAPITALS)

Of .....

being (a) holder(s) of ..... Common Shares of \$0.05 each of the above-named Company on the record date of April 9, 2021, hereby appoint the duly appointed Chairman of the meeting or ..... to act as my/our proxy at the Annual General Meeting of the Company to be held on May 26, 2021, or at any adjournment thereof, and to vote on my/our behalf as directed below.

Please indicate with an X in the spaces provided how you wish your vote(s) to be cast on a poll. Should this card be returned duly signed, but without a specific direction, the proxy will vote for all Proposals.

Resolutions	For	Against	Abstain
1. To set the maximum number of Directors to be not more than eight			
2. To resolve that vacancies in the number of directors be designated casual vacancies and that the Board of Directors be authorised to fill such casual vacancies as and when it deems fit.			
3. To re-elect John Fredriksen as a Director of the Company.			
4. To re-elect Ola Lorentzon as a Director of the Company.			
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6. To re-elect Bjørn Tore Larsen as a Director of the Company.			
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8. To re-appoint PricewaterhouseCoopers AS as auditors and to authorise the Directors to determine their remuneration.			
9. To approve remuneration of the Company's Board of Directors of a total amount of fees not to exceed US\$600,000 for the year ended December 31, 2021.			
10. To approve the reduction in Share Premium account.			

Date ..... Signature .....

**Notes:**

1. A Shareholder entitled to attend and vote at a meeting may appoint one or more proxies to attend and, on a poll, vote instead of him.
2. Proxies appointed by a single Shareholder need not all exercise their vote in the same manner.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority is determined by the order in which the names stand in the Register of Members.
4. In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by a duly authorised officer or attorney.
5. If it is desired to appoint by proxy any person other than the Chairman of the Meeting, his/her name should be inserted in the relevant place, reference to the Chairman deleted and the alteration initialed.
6. This proxy should be completed and be sent to reach the following address by not later than 48 hours before the time for holding the meeting:

Holders of Shares registered on the Oslo Stock Exchange should return their Proxy Forms to:  
**Nordea Bank AB (publ) filial i Norge**  
**Issuer Services**  
 PO Box 1166 Sentrum  
 0107 Oslo, Norway  
 Fax: +47 2401 3462  
 Or via e-mail to: [nis@nordea.com](mailto:nis@nordea.com)