

**GOLDEN OCEAN GROUP LIMITED**  
**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**8 MAY 2025**

NOTICE IS HEREBY given that the Annual General Meeting of Shareholders (“the **Meeting**”) of Golden Ocean Group Limited (the “**Company**”) will be held on 8 May 2025 at 8:30 hrs, at Hamilton Princess and Beach Club, 76 Pitts Bay 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 31 December 2024.

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 authorized to fill such vacancies as and when it deems fit.
3. To re-elect Patrick De Brabandere as a Director of the Company.
4. To re-elect Patrick Molis as a Director of the Company.
5. To re-elect James O’Shaughnessy as a Director of the Company.
6. To re-elect Tonesan Amissah as a Director of the Company.
7. To re-elect James Ayers as a Director of the Company.
8. To re-elect Carl Erik Steen as a Director of the Company.
9. To re-appoint PricewaterhouseCoopers AS as auditors and to authorize the Directors to determine their remuneration.
10. To approve remuneration of the Company’s Board of Directors of a total amount of fees not to exceed US\$750,000 for the year ended 31 December 2025.

By Order of the Board of Directors



James Ayers  
Secretary

10 April 2025

*Notes:*

- 1. The Board of Directors has fixed the close of business on 7 April 2025, 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 notarized 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 may view the Company's audited financial statements included in its Annual Report on Form 20-F on its website, [www.goldenocean.no](http://www.goldenocean.no)*

**INFORMATION CONCERNING SOLICITATION AND VOTING FOR THE ANNUAL  
GENERAL MEETING OF SHAREHOLDERS (THE “MEETING”) OF GOLDEN OCEAN  
GROUP LIMITED TO BE HELD ON 8 MAY 2025**

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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 31 December 2024 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). The audited consolidated financial statements of the Company for the year ended 31 December 2024 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 authorized 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, 7 and 8 - ELECTION OF DIRECTORS**

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

The Board has nominated the six persons listed below for selection as Directors of the Company. Patrick De Brabandere, Patrick Molis, James O’Shaughnessy, Tonesan Amissah, James Ayers and Carl Erik Steen are all presently members of the Board of Directors. Mr. O’Shaughnessy, Ms. Amissah, Mr. Ayers and Mr. Steen 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 holds its main listing.

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.

**Patrick De Brabandere** holds a degree in Applied Economic Sciences from UCL Louvain-la Neuve. Mr. De Brabandere started his career at the audit firm Arthur Andersen. In 1987, he joined Almabo, the former holding company of the Saverys family, as Project Controller. He became CFO of CMB NV in 1998 and was appointed director of CMB NV in 2002. In 2003, following the partial demerger of Exmar NV from CMB NV, he became director and CFO of Exmar NV, then COO. In 2020 he became CFO of Exmar NV again until June 2022. He currently is a director of CMB NV and he also sits on the Supervisory Board of CMB.TECH since 2023.

**Patrick Molis** graduated from the Institut d'Etudes Politiques de Paris and holds a Master's degree in law from Paris X Nanterre. Mr. Molis started his career as a Magistrate at the Cour des Comptes after joining the National School of Administration. Mr. Patrick Molis was General Manager of Union Normande Investissement (1989-1992), CFO of Worms & Cie Group (1994-1997), General Manager of Compagnie Nationale de Navigation (1995- 1998), Chairman of the Board of Compagnie du Ponant (2012-2015) and Chairman and CEO of Héli-Union (2013-2022). He is currently Chairman of Compagnie Nationale de Navigation (since 1998) and director of Sabena Technics. He has previously served as member of the board of directors of Euronav Luxembourg (1995-2001), Euronav (2004-2010), Compagnie Maritime Nantaise (1995-2017), Compagnie Méridionale de Navigation (2008- 2022) and of the Conseil d'orientation du Domaine national de Chambord (2007-2017). Mr. Patrick Molis has been awarded the titles of Knight of the Legion of Honour and Officer of the Order of Merit. He currently sits on the Supervisory Board of CMB.TECH since 2023 as an independent member.

**James O'Shaughnessy** has been a Director of the Company since September 2018. Mr. O'Shaughnessy served as an Executive Vice President, Chief Accounting Officer and Corporate Controller of Axis Capital Holdings Limited up to March 26, 2019. Prior to that Mr. O'Shaughnessy has amongst others served as Chief Financial Officer of Flagstone Reinsurance Holdings and as Chief Accounting Officer and Senior Vice President of Scottish Re Group Ltd., and Chief Financial Officer of XL Re Ltd. at XL Group plc. Mr. O'Shaughnessy received a Bachelor of Commerce degree from University College, Cork, Ireland and is both a Fellow of the Institute of Chartered Accountants of Ireland, an Associate Member of the Chartered Insurance Institute of the UK and a Chartered Director. Mr. O'Shaughnessy also serves as a director of Frontline plc, SFL Corporation Ltd., Archer Limited, Avance Gas Holdings Ltd and various insurance companies.

**Tonesan Amissah** is a Barrister and Attorney-at-Law with over 30 years of experience in international corporate law. Ms. Amissah is currently a Client Director at Ocorian Services (Bermuda) Limited, a global fiduciary and corporate services company where she oversees all aspects of client service. Ms. Amissah is a former partner of Appleby (Bermuda) Limited, where she led the funds & investment services team and was a senior member of the firm's corporate department, having joined Appleby in 1989. She also serves as a director of companies in the insurance space. Ms. Amissah holds a law degree from the London School of Economics and Political Science, she qualified as a Barrister at the Honourable Society of Lincoln's Inn in London in 1988 and was later called to the Bermuda Bar in 1992. She is a member of the Institute of Directors and was appointed an accredited speaker for the Regulatory and Compliance Association in 2015.

**James Ayers** has been Secretary of the Company since 2018. Mr. Ayers has been the CEO of Front Ocean Management Ltd since 2021 and was previously the Head of Corporate Administration at Frontline Ltd., where he served from 2018. Over the past decade, Mr. Ayers has held various director, company officer

and management positions across the maritime and offshore energy sectors. Since 2019, Mr. Ayers has served as director of Oslo-listed companies Paratus Energy Services Ltd. and Northern Ocean Ltd. Before relocating to Bermuda in 2015, when he joined Appleby law firm's corporate services division, Mr. Ayers held management and corporate secretary positions within the finance sector in the UK. Mr. Ayers holds a Master's degree in International Business and Commercial Law (LLM), a Bachelor's degree in Law (LLB) and a professional qualification in Legal Practice (LPC).

**Carl Erik Steen** has extensive experience from shipping and banking, including head of shipping, oil services and the international division in Nordea bank. Before joining Nordea, Mr. Steen headed the shipping and international division in Christiania Bank and Kreditkassen ASA. Mr. Steen graduated in 1975 from ETH Zurich Switzerland with a MSc in Industrial and Management Engineering. Mr. Steen holds directorship positions in various Norwegian and international companies including Golar LNG Ltd, Himalaya Shipping Ltd and Wilhelm Wilhelmsen Holding ASA, where he is the Chairman.

#### **PROPOSAL 9 – 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 2024 included the examination of the consolidated financial statements of the Company and its subsidiaries.

#### **PROPOSAL 10 – 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\$750,000 for the year ended 31 December 2025.

#### **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

**Golden Ocean Group Limited (the “Company”)**  
**Form of Proxy for use at Annual General Meeting to be held on 8 May 2025**

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 7 April 2025, 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 8 May 2025, 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.

| <i>Resolutions</i>   | <i>For</i> | <i>Against</i> | <i>Abstain</i> |
|--|------------|----------------|----------------|
| 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 authorized to fill such casual vacancies as and when it deems fit. |            |                |                |
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| 7. To re-elect James Ayers as a Director of the Company.   |            |                |                |
| 8. To re-elect Carl Erik Steen as a Director of the Company.   |            |                |                |
| 8. To re-appoint PricewaterhouseCoopers AS as auditors and to authorize 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\$750,000 for the year ended December 31, 2025.                                     |            |                |                |

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)