

**GOLDEN OCEAN GROUP LIMITED**  
**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**MAY 8, 2023**

NOTICE IS HEREBY given that the Annual General Meeting of Shareholders (“the **Meeting**”) of Golden Ocean Group Limited (the “**Company**”) will be held on May 8, 2023 at 14:00 hrs, at Hamilton Princess and Beach Club, 76 Pitts Bay Road, Hamilton HMCX, 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, 2022.

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 Ola Lorentzon as a Director of the Company.
4. To re-elect John Fredriksen as a Director of the Company
5. To re-elect James O’Shaughnessy as a Director of the Company.
6. To re-elect Ben Mills as a Director of the Company.
7. To re-appoint PricewaterhouseCoopers AS as auditors and to authorise the Directors to determine their remuneration.
8. 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, 2023.

By Order of the Board of Directors



James Ayers  
Secretary

April 12, 2023

*Notes:*

- 1. The Board of Directors has fixed the close of business on April 11, 2023, as the record date for the determination of the shareholders entitled to attend and vote at the Annual General Meeting or any adjournment thereof.*
- 2. No Shareholder shall be entitled to attend unless written notice of the intention to attend and vote in person or by proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially-certified copy of that power of attorney, is sent to the Company Secretary, to reach the Registered Office by not later than 48 hours before the time for holding the meeting.*
- 3. Each of the resolutions set out above is an Ordinary Resolution, approval of which will require the affirmative vote of a majority of the votes cast.*
- 4. A Form of Proxy is enclosed for use by holders of shares registered in Norway in connection with the business set out above. Holders of shares registered in the United States should use the separate Form of Proxy provided.*
- 5. Shareholders whose shares are held on the Norwegian VPS share register may view the Company's audited financial statements included in its Annual Report on Form 20-F on its website, [www.goldenocean.no](http://www.goldenocean.no)*

**INFORMATION CONCERNING SOLICITATION AND VOTING FOR THE ANNUAL  
GENERAL MEETING OF SHAREHOLDERS (THE “MEETING”) OF GOLDEN OCEAN  
GROUP LIMITED TO BE HELD ON MAY 8, 2023**

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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, 2022 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, 2022 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, AND 6 - ELECTION OF DIRECTORS**

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

The Board has nominated the four persons listed below for selection as Directors of the Company. John Fredriksen, Ola Lorentzon, James O’Shaughnessy, Bjorn Tore Larsen and Ben Mills are all presently members of the Board of Directors. Mr. Larsen will not be standing for re-election at the 2023 Annual General Meeting. Mr. O’Shaughnessy and Mr. Lorentzon 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.

**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. Mr. Lorentzon has served as our interim Chief Executive Officer until 14 April 2020. Mr. Lorentzon is also a director of Frontline plc, 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** has been a Director of the Company since its establishment following a merger with former Golden Ocean in 2015. He was a Director of former Golden Ocean prior to the merger. Mr. Fredriksen is a Director of Frontline plc. Mr. Fredriksen has established trusts for the benefit of his immediate family that indirectly control Hemen Holding Ltd, the Company's largest shareholder.

**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 Holding Ltd, ST Energy Transition I Ltd., CG Insurance Group and Catalina General.

**Ben Mills** has extensive experience from the dry bulk market through tenures in Trafigura and the Baltic Exchange, particularly focusing on the Capesize segment. Mr. Mills is currently Head of Dry Cargo in Seatankers Management Ltd, an affiliate of Hemen Holding Ltd, the Company's largest shareholder.

#### **PROPOSAL 7 – 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 2022 included the examination of the consolidated financial statements of the Company and its subsidiaries.

#### **PROPOSAL 8 – 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, 2023.

#### **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 May 8, 2023**

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 11, 2023, 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 8, 2023, 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 authorised to fill such casual vacancies as and when it deems fit.			
3. To re-elect Ola Lorentzon as a Director of the Company.			
4. To re-elect John Fredriksen as a Director of the Company.			
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6. To re-elect Ben Mills as a Director of the Company			
7. To re-appoint PricewaterhouseCoopers AS as auditors and to authorise the Directors to determine their remuneration.			
8. 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, 2023.			

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