

**Golden Ocean Group Limited**

(the “Company”)

**Notice of Proposed Written Resolution of the Shareholders of the Company**

February 22, 2016

**NOTICE IS HEREBY** given of the proposal to adopt the written resolutions of the shareholders of the Company, pursuant to Bye-laws 62 - 66 of the Company, set out in the attached draft thereof.

By Order of the Board of Directors

Georgina Sousa  
Secretary

Dated: February 22, 2016.

*Notes:*

- 1. Only shareholders who would be entitled to attend a meeting of the shareholders of the Company and vote on the above resolutions as at February 17, 2016 shall be entitled to sign the written resolutions evidencing their approval thereof.*
- 2. A written resolution is valid as if passed at a general meeting of the shareholders of the Company provided that notice of the resolutions and a copy of the resolutions are circulated to all shareholders who would be entitled to attend a meeting of the shareholders of the Company and vote on the resolutions in the same manner as that required for a notice of a meeting of shareholders at which the resolutions could have been considered, except that any requirements under the Companies Act 1981 or in the bye-laws as to the length of the period of notice shall not apply.*
- 3. Approval of the resolutions set out above will require their being signed by, or, in the case of a shareholder that is a corporation, on behalf of, such number of the shareholders of the Company who at the date of this notice represent a majority of votes as would be required if the resolution had been voted on at a meeting of shareholders of the Company.*

**WRITTEN RESOLUTION** of the Shareholders of **Golden Ocean Group Limited** (the “**Company**”) in lieu of a Special General Meeting.

Pursuant to Section 77A of the Companies Act and Bye-laws 62 to 66 of the Company, the following resolution is hereby adopted by the shareholders of the Company, (the “**Shareholders**”), as evidenced by the signatures of the Shareholders, which may be in counterparts.

**RESOLVED:**

- (i) the Company’s authorized share capital be increased from US\$5,000,000.00 divided into 500,000,000 common shares of US\$0.01 par value each (of which 172,675,637 are in issue) to US\$6,000,000.00 divided into 600,000,000 common shares of US\$0.01 par value each by the creation of 100,000,000 common shares of US\$0.01 par value each;
- (ii) the Directors and Officers for the Company, be and are hereby authorised and directed to attend to all such legal formalities required under Bermuda law to consummate the increase of share capital of the Company, including but not limited to depositing the Form 7 “Memorandum of Increase of Share Capital” with the Registrar of Companies in Bermuda;
- (iii) the Secretary be and is hereby authorised and directed to make the appropriate entries in the Register of Shareholders and other books and records of the Company forthwith;
- (iv) any and all action taken in good faith by the Directors and Officers of the Company prior to the date hereof and on behalf of the Company in connection with the foregoing resolutions are in all respects ratified, confirmed and approved by the Company as its own act and deed and shall be conclusively deemed to be such corporate act and deed for all purposes;
- (v) by virtue of Bye-laws 62-66 of the Company’s Bye-laws and Bye-law 77, the Resolutions may be made in writing instead of by the Shareholders in general meeting, and each of such Resolutions shall be passed when it is signed by such Shareholder or Shareholders who represent the majority of votes which would be necessary if the Resolution had been voted on at a general meeting of Shareholders.

Shareholder Name:  
Number of Shares Held:

By: \_\_\_\_\_  
Date: