

**GOLDEN OCEAN GROUP LIMITED**  
**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**SEPTEMBER 22, 2017**

NOTICE IS HEREBY given that the Annual General Meeting of Shareholders of Golden Ocean Group Limited (the “Company”) will be held on September 22, 2017 at 10:45 am, at the Elbow Beach Hotel, 60 South Shore Road, Paget PG 04, 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, 2016.

1. To re-elect John Fredriksen as a Director of the Company.
2. To re-elect Kate Blankenship as a Director of the Company.
3. To re-elect Ola Lorentzon as a Director of the Company.
4. To re-elect Gert-Jan van den Akker as a Director of the Company.
5. To re-appoint PricewaterhouseCoopers AS as auditors and to authorise the Directors to determine their remuneration.
6. 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, 2017.

By Order of the Board of Directors

Georgina Sousa  
Secretary

Dated: August 7, 2017

*Notes:*

1. *The Board of Directors has fixed the close of business on July 24, 2017, 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)*

***The following information is applicable to holders of shares registered in the United States only:***

***We are pleased to take advantage of the Securities and Exchange Commission rule allowing companies to furnish proxy materials to their shareholders via the internet. We believe that this e-proxy process will expedite***

*shareholders' receipt of proxy materials and lower the costs and reduce the environmental impact of our Annual General Meeting. Accordingly, we have mailed to our shareholders of record and beneficial owners a Notice of Internet Availability of Proxy Materials containing instructions on how to access the attached proxy statement and our Annual Report on Form 20-F via the Internet and how to vote online.*

**YOUR VOTE IS IMPORTANT. PLEASE VOTE YOUR SHARES PROMPTLY. TO VOTE YOUR SHARES, IF YOU ARE A SHAREHOLDER REGISTERED IN THE UNITED STATES YOU CAN USE THE INTERNET AS DESCRIBED IN THE NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS, IN THE ATTACHED PROXY STATEMENT AND ON YOUR PROXY CARD; CALL THE TOLL-FREE TELEPHONE NUMBER AS DESCRIBED IN THE ATTACHED PROXY STATEMENT AND ON YOUR PROXY CARD; OR COMPLETE, SIGN AND DATE YOUR PROXY CARD AND RETURN YOUR PROXY CARD BY MAIL.**

**INFORMATION CONCERNING SOLICITATION AND VOTING FOR THE ANNUAL GENERAL MEETING  
OF SHAREHOLDERS (THE “MEETING”) OF GOLDEN OCEAN GROUP LIMITED TO BE HELD ON  
SEPTEMBER 22, 2017**

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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, 2016 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, 2016 have been provided to shareholders via the internet as described above in the Notice.

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**COMPANY PROPOSALS**

**PROPOSALS 1, 2, 3 AND 4 - 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. All nominees are presently members of the Board of Directors. Mrs. Blankenship and Mr. van den Akker 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.

| <u><b>Name</b></u>     | <u><b>Age</b></u> | <u><b>Director Since</b></u> | <u><b>Position with the Company</b></u> |
|------------------------|-------------------|------------------------------|---|
| John Fredriksen        | 73                | 2015                         | Director                                |
| Kate Blankenship       | 52                | 2015                         | Director and Audit Committee member     |
| Ola Lorentzon          | 68                | 1996                         | Director and Chairman of the Board      |
| Gert-Jan van den Akker | 57                | 2015                         | Director                                |

**John Fredriksen** has served as a director of the Company since March, 2015. Mr. Fredriksen is Chairman, President and a director of Frontline Ltd. (“Frontline”), a Bermuda company publicly listed on the New York Stock Exchange and the Oslo Stock Exchange. He is also the Chairman and a director of Seadrill Limited (“Seadrill”), a Bermuda company listed on the Oslo Stock Exchange and on the New York Stock Exchange. Mr. Fredriksen served as Chairman and a director of North Atlantic Drilling Ltd., (“NADL”) a Bermuda company listed on the New York Stock Exchange from June 2013 until September 2015 and as a director of Frontline 2012 Ltd. from December 2011 until November 2015. Mr. Fredriksen

also served as Chairman of the Board, President and a director of Golar LNG Limited (“Golar”), a Bermuda company publicly listed on the Nasdaq Global Market from 2001 until September 2014. From November 2004 until March, 2015, Mr. Fredriksen served as a director, Chairman and President of the former “Golden Ocean Group Limited” which merged in March 2015 with “Knightsbridge Shipping Limited”.

**Kate Blankenship** has served as a director of the Company since March, 2015. Mrs. Blankenship served as a director of the former “Golden Ocean Group Limited” from November 2004 until the merger with “Knightsbridge Shipping Limited” in March, 2015. Mrs. Blankenship is also a director of Frontline, Frontline 2012 Ltd., Ship Finance International Limited (“Ship Finance”), Archer Limited, Seadrill, Seadrill Partners LLC and NADL. Mrs. Blankenship previously served as a director of Golar LNG Limited from 2002 until 2015 and as a director of Golar LNG Partners LP from 2011 until 2015. Mrs. Blankenship is a member of the Institute of Chartered Accountants of England and Wales.

**Ola Lorentzon** is currently Chairman of the Board and has served as a director of the Company since September 18, 1996. Mr. Lorentzon has served as Chairman since May 26, 2000 and as the Company’s Chief Executive Officer from May 5, 2010 until March 31, 2015. Mr. Lorentzon has also served a director of Frontline since April, 2015 and is also a director of Erik Thun AB and sits on the advisory board of Laurin Shipping AB. Mr. Lorentzon was the Managing Director of Frontline Management AS, a subsidiary of Frontline, from April 2000 until September 2003.

**Gert-Jan van den Akker** was appointed to the Board of the Company following the completion of the merger. Mr. van den Akker is a member of Cargill’s Executive Team, the global executive group in charge of Cargill’s strategic direction and organizational priorities; he leads Cargill’s agricultural supply chain business sector and also serves as the president and chief executive officer of Cargill International S.A., the company’s Swiss legal entity. Mr. van den Akker has held various positions within Cargill. He started in 1987 as a Management Trainee for Cargill’s grain business in Amsterdam. He had a number of assignments in Cargill’s Agricultural Supply Chain (CASC) business, including roles with palm oil byproducts in Kuala Lumpur, domestic grain markets in Tokyo and corn and soybeans in Geneva. In 1994 he joined Cargill’s ocean transportation business, where he went on to serve as Managing Director of the worldwide ocean transportation business from 2007 – 2011. From 2011 to 2013, he took on a senior business leadership role, based in Singapore, for the Cargill Energy, Transportation & Metals (ETM) business. He was also a member of Cargill’s Risk Committee. From 2013 to 2015 he joined Louis Dreyfus, a privately owned food and agriculture company, as Senior Head of Global Regions. He was also a member of Dreyfus’ Senior Leadership Team and of the Dreyfus Risk Committee. Mr. van den Akker rejoined Cargill in December 2015. He holds a Master’s degree in Law from the University of Amsterdam, Netherlands.

## **PROPOSAL 5 – 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 2016 included the examination of the consolidated financial statements of the Company and its subsidiaries.

## **PROPOSAL 6 – 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, 2017.

## **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

Georgina Sousa  
Secretary

August 7, 2017  
Hamilton, Bermuda