

GOLDEN OCEAN GROUP LIMITED
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
SEPTEMBER 21, 2018

NOTICE IS HEREBY given that the Annual General Meeting of Shareholders of Golden Ocean Group Limited (the “Company”) will be held on September 21, 2018 at 09:30 am, at the Hamilton Princess and Beach Club, 76 Pitts Bay Road, Hamilton HM CX, 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, 2017.

1. To re-elect John Fredriksen as a Director of the Company.
2. To re-elect Ola Lorentzon as a Director of the Company.
3. To re-elect Gert-Jan van den Akker as a Director of the Company.
4. To approve the increase of the Company’s authorized share capital from US\$7,500,000 divided into 150,000,000 common shares of US\$0.05 par value each to US\$10,000,000 divided into 200,000,000 common shares of US\$0.05 par value each by the authorisation of an additional 50,000,000 common shares of US\$0.05 par value each.
5. To reduce the share premium account of the Company to nil, and to credit the amount resulting from the reduction to the Company’s Contributed Surplus account, with immediate effect.
6. To re-appoint PricewaterhouseCoopers AS as auditors and to authorise the Directors to determine their remuneration.
7. 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, 2018.

By Order of the Board of Directors

Georgina Sousa
Secretary

Dated: July 30, 2018

Notes:

1. *The Board of Directors has fixed the close of business on July 23, 2018, 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*

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 21, 2018**

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, 2017 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. 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. The audited consolidated financial statements of the Company for the year ended December 31, 2017 have been provided to shareholders via the internet as described above in the Notice.

COMPANY PROPOSALS

PROPOSALS 1, 2 AND 3 - ELECTION OF DIRECTORS

Nominees For Election To The Company's Board Of Directors

The Board has nominated the three persons listed below for selection as Directors of the Company. All nominees are presently members of the Board of Directors. Mr. Lorentzon 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>Name</u>	<u>Age</u>	<u>Director Since</u>	<u>Position with the Company</u>
John Fredriksen	74	2015	Director
Ola Lorentzon	69	1996	Director and Chairman of the Board
Gert-Jan van den Akker	59	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. Mr. Fredriksen served as Chairman and a director of North Atlantic Drilling Ltd., (“NADL”) a Bermuda company previously 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”.

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 FLEX LNG LTD. 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 4 - TO APPROVE THE INCREASE IN THE COMPANY’S AUTHORISED SHARE CAPITAL

The authorised share capital of the Company is US\$7,500,000 consisting of 150,000,000 common shares, par value US\$0.05 each of which 144,250,000 common shares are in issue. The Company therefore does not have any significant authorised but unissued share capital. At the Meeting the Board will ask the shareholders to approve the increase of the Company’s authorised share capital from US\$7,500,000 divided into 150,000,000 common shares of US\$0.05 par value each to US\$10,000,000 divided into 200,000,000 common shares of US\$0.05 par value each by the authorisation of an additional 50,000,000 common shares of US\$0.05 par value each. The increase will result in authorised share capital of US\$10,000,000 comprising of 200,000,000 common shares of US\$0.05 par value each.

The Company operates in a capital intensive industry with substantial transaction opportunities. The Board of Directors are putting forward this proposal to give the Company the flexibility to raise capital quickly through equity issues, asset acquisitions and convertible bonds and for general corporate purposes.

PROPOSAL 5 – 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.

As at March 31, 2018, the balance of the Company's Share Premium Account was approximately US\$473m. 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 from approximately US\$473m 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.

PROPOSAL 6 – 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 2017 included the examination of the consolidated financial statements of the Company and its subsidiaries.

PROPOSAL 7 – 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, 2018.

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

July 30, 2018
Hamilton, Bermuda