

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee ASA (formerly known as Norsk Tillitsmann ASA)

To the bondholders in:

**ISIN: NO0010701055 - 3.07 per cent Golden Ocean Group Limited Senior
Unsecured Convertible Bond Issue 2014/2019**

Oslo, 13 June 2018

Adjustment of the Conversion Price

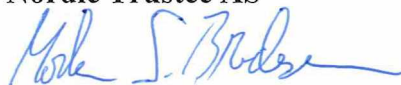
Nordic Trustee AS (“**NT**”) acts as loan trustee for the above captioned bond issue, issued by Golden Ocean Group Ltd. (the “**Borrower**”). The terms and conditions of the loan are set out in a loan agreement (as amended from time to time) between the Borrower and NT dated 27 January 2014 (the “**Loan Agreement**”). All capitalized terms used herein shall have the meaning assigned to them in the Loan Agreement or in this letter.

On 30 May 2018 the Borrower announced a dividend of USD 0.10 per share.

The Conversion Price will be adjusted according to the Loan Agreement, from USD 87.19 to USD 86.19 effective from 13 June 2018 which is the ex-dividend date.

Yours sincerely

Nordic Trustee AS



Morten S. Bredesen