

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee ASA

To the bondholders in:

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

Oslo, 3 August 2016

Adjustment of the Conversion Price

Nordic Trustee ASA (“**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.

The Borrower has announced a reverse split 5:1 of the Shares, effective from 1 August 2016.

The Conversion Price is adjusted according to the Loan Agreement, from USD 17.63 to USD 88.15 effective from 1 august 2016.

Yours sincerely

Nordic Trustee ASA

Fredrik Lundberg

