



**GOLDEN OCEAN GROUP LIMITED**  
(Incorporated in Bermuda)  
(Company Registration No.: 36066)

13 February 2015

To: All CDP Shareholders of Golden Ocean Group Limited

Dear Sir/Madam

**MERGER WITH KNIGHTSBRIDGE SHIPPING LIMITED AND DELISTING FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED**

**1. INTRODUCTION**

**1.1 Merger**

In an announcement dated 8 October 2014 (*Merger Announcement*), the Board of Directors (*Board*) of Golden Ocean Group Limited (*Company*) had announced that the Company intends to enter into an agreement and plan of merger (*Merger Agreement*) with Knightsbridge Shipping Limited (*KSL*), pursuant to which the two companies have agreed to merge, with KSL as the surviving legal entity (*Merger*).

As stated in the Announcement dated 10 February 2015 (*Announcement*), one ordinary share of the Company (collectively, *Shares*) will give the right to receive 0.13749 common shares in KSL (*KSL Shares*).

For your reference, the Merger Announcement and Announcement are appended hereto as **Appendix 1** and **Appendix 2** respectively.

**1.2 Delisting**

Pursuant to the Merger Agreement upon completion of the Merger, the Company will cease to exist as a legal entity and the sole surviving legal entity will be KSL. Accordingly, the Company will be automatically delisted from the Oslo Stock Exchange (*OSE*) and the Singapore Exchange Securities Trading Limited (*SGX-ST*) upon completion of the Merger. Under the listing rules of the OSE (*OSE Listing Rules*) which are currently in effect, if the Company is to delist from the OSE, there is no requirement for the Company to provide a cash exit offer to the shareholders of the Company (*Shareholders*).

The trading volume of the shares of the Company (*Shares*) on the SGX-ST is relatively low compared to that on the OSE and there is a limited number of CDP Shareholders (as defined below). In addition, the Company has not, and does not intend to, raise capital through the issuance of new Shares on the SGX-ST. Furthermore, while the Company is primarily required to comply with the OSE Listing Rules, it is still required to comply with SGX-ST's listing requirements and other requirements that the SGX-ST may impose from time to time. The delisting of its shares from the SGX-ST (*SGX Delisting*) will allow the Company to streamline its compliance obligations, reduce its legal and compliance costs and re-direct the cost savings into the business operations of the Company.

Having considered both the costs and benefits of its shares being listed on the SGX-ST, the Company is of the view that it should no longer maintain a secondary listing on the SGX-ST, regardless of the Merger. Accordingly, pending completion of the Merger, the Company intends to give Shareholders who hold Shares through The Central Depository (Pte) Limited (*CDP*) either directly or through a sub-account (*CDP Shareholders*) certainty with respect to the delisting from the SGX-ST.

The Company has applied for the SGX Delisting and has been informed by the SGX-ST that it has no objection to the SGX Delisting. However, this is not to be taken as an indication of the merits of the Company, the Merger or its proposed SGX Delisting. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed in this Letter.

JB

### 1.3 Trading

As stated in the Announcement, the SGX Delisting will result in the Shares being removed from the Mainboard of the SGX-ST. However, Shareholders may continue to trade their Shares on the OSE prior to the completion of the Merger. The CDP Shareholders' voting rights and entitlement to dividends will also not be affected by the SGX Delisting.

### 1.4 Letter to CDP Shareholders

The purpose of this letter is to inform CDP Shareholders about the SGX Delisting and provide them with information on the procedure to transfer their Shares from CDP to the central securities depository in Norway, Verdipapirsentralen ASA (*VPS*) (*Share Transfer Process*).

**If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

## 2. OPTIONS AVAILABLE TO CDP SHAREHOLDERS

CDP Shareholders may continue trading their Shares on the SGX-ST at any time up until 16 March 2015.

In addition, CDP Shareholders may elect to transfer their Shares from CDP to VPS.

## 3. SHARE TRANSFER PROCESS

### 3.1 CDP Shareholders

CDP Shareholders who wish to trade their Shares on the OSE may transfer their Shares from CDP to VPS from 14 February 2015 to no later than 1 p.m. (Singapore time) on 11 March 2015, being the last day for CDP Shareholders to submit the Transfer Request (as defined in **Appendix 3**) to CDP (*Share Transfer Period*).

### 3.2 Procedure

In order for CDP Shareholders to transfer their Shares from CDP to VPS, they will need to do the following:

- (a) have a trading account with (i) a broker from a member firm of the OSE duly authorised to buy or sell stocks listed on the OSE (a **Norway Broker**) or (ii) a broker duly licensed in Singapore and who is able to trade Shares on, or offer a trading facility for, the OSE (through a Norway Broker) (each of (i) and (ii), a **Relevant Broker**);
- (b) instruct the Relevant Broker to receive the relevant Shares from CDP; and
- (c) submit a Transfer Request directly to CDP or through their Singapore depository agent or, if they have opened a trading account with OCBC Securities Private Limited (**OSPL**)\*, through OSPL,

within the Share Transfer Period.

\* To assist CDP Shareholders who currently do not have a trading account with a Relevant Broker, and may be unsure as to how to open a trading account which will allow them to carry out the Share Transfer Process, the Company has appointed OSPL to facilitate such trading on the OSE by the CDP Shareholders.

### 3.3 Trading Account

CDP Shareholders who currently do not have a trading account with a Relevant Broker should contact a Relevant Broker to enquire if he would be able to assist them in trading their Shares on the OSE.

In this regard, to assist CDP Shareholders who currently do not have a trading account with a Relevant Broker, the Company has made arrangements with OSPL to assist CDP Shareholders with opening a trading account to trade the Shares on the OSE. If CDP Shareholders wish to open a trading account with OSPL, they should contact OSPL using the contact details set out in **paragraph 5** below.

Please note that OSPL is not able to assist CDP Shareholders with opening a trading account if the Transfer Request involves a change in the beneficial ownership of the Shares.

### 3.4 Share Transfer Process

Appendix 3 to this Letter sets out the procedures for the Share Transfer Process.

### 3.5 CDP Shareholders Who Do Not Take Any Action

CDP Shareholders who do not take any action following their receipt of the Letter to CDP Shareholders, and who have Shares held with CDP as at the date of the SGX Delisting, will have their Shares withdrawn from CDP. Save for the situation where they have properly exercised their appraisal rights as set out in paragraph 1 of the Announcement, such Shares will be cancelled upon completion of the Merger and physical share certificates representing the relevant KSL Shares will be despatched to these CDP Shareholders based on their addresses reflected in the depository register of CDP, and the names of these CDP Shareholders will be entered into KSL's share register as the respective holders of the relevant KSL Shares. Such share certificate(s) will be sent by ordinary mail to their addresses as recorded in the CDP, as at the delisting date, at the risk of the CDP Shareholders. These CDP Shareholders will have to make their own arrangements if they wish to sell or trade in their KSL Shares on the NASDAQ or the OSE subsequently.

CDP Shareholders who are entitled to, but have not received, the physical share certificates within four (4) weeks from the date of completion of the Merger should contact Georgina Sousa at Tel: +1 441 298 4348 or Email Address: [gsousa@front.bm](mailto:gsousa@front.bm). Updates on the Merger can be found on the Company's website ([www.goldenocean.bm](http://www.goldenocean.bm)), under "Investors/Press Releases" as well as on the Company's web page on the OSE ([http://www.oslobors.no/markedsaktivitet/stockNews?newt\\_ticker=GOGL&newt\\_menuCtx=1.1.17](http://www.oslobors.no/markedsaktivitet/stockNews?newt_ticker=GOGL&newt_menuCtx=1.1.17)).

## 4. INDICATIVE DELISTING TIMETABLE

Despatch of Letter to CDP Shareholders	:	13 February 2015
Last day for CDP Shareholders to open a trading account with OSPL (if applicable)	:	26 February 2015
Last day for CDP Shareholders to submit the Transfer Request to CDP	:	No later than 1 p.m. (Singapore time) on 11 March 2015
Last day of trading in Shares on the SGX-ST	:	16 March 2015
Commencement of suspension of trading of Shares from SGX-ST	:	With effect from 9.00 a.m. (Singapore time) on 17 March 2015
Delisting from SGX-ST	:	20 March 2015

Please be informed that the timetable above is subject to change at the sole discretion of the Company. The Company will make an announcement on the SGXNet if there is any change to the timetable above.

## 5. FURTHER INFORMATION

Shareholders who may have any enquiries in relation to the Share Transfer through OSPL may contact OSPL, as follows:

Margaret Chua  
+65 6438 1865  
Monday to Friday  
From 8.30 a.m. to 6 p.m. (Singapore time)  
Email: [margaretchua@ocbcsec.com](mailto:margaretchua@ocbcsec.com)

By order of the Board  
**Golden Ocean Group Limited**

  
Mr. Herman Billung  
Chief Executive Officer of Golden Ocean Management AS

Golden Ocean Group Limited and Knightsbridge Shipping Limited agree to merge

HAMILTON, BERMUDA – October 7, 2014 - Golden Ocean Group Limited (OSE: GOGL) ("Golden Ocean") and Knightsbridge Shipping Limited (Nasdaq: VLCCF) ("Knightsbridge") have today entered into an agreement and plan of merger (the "Merger Agreement"), pursuant to which the two companies have agreed to merge, with Knightsbridge as the surviving legal entity (the "Combined Company"). The Combined Company will be renamed Golden Ocean Group Limited upon completion of the merger. As a result of the expected merger, the Combined Company would become one of the world's leading dry bulk companies with a modern fleet of 72 vessels, of which 36 are newbuildings under construction. The merger is subject to approval by the shareholders of Golden Ocean and Knightsbridge in separate special general meetings expected to be held in December 2014 or January 2015 and the merger is expected to close shortly thereafter. Completion of the merger is also subject to the execution of certain definitive documents, customary closing conditions and regulatory approvals.

Knightsbridge's ordinary shares are currently listed for trading on the NASDAQ Global Select Market ("NASDAQ"), and Golden Ocean's ordinary shares are currently listed for trading on the Oslo Stock Exchange (the "OSE") and the Singapore Stock Exchange. In accordance with the Merger Agreement, the Combined Company will apply for a secondary listing of its ordinary shares on the OSE, and expects that after the merger its ordinary shares will be listed for trading on both NASDAQ and the OSE.

Shareholders in Golden Ocean at the time the merger is completed will receive shares in Knightsbridge as merger consideration. Pursuant to the Merger Agreement, one share in Golden Ocean will give the right to receive 0.13749 shares in Knightsbridge, and Knightsbridge will issue a total of 61.5 million shares to shareholders in Golden Ocean as merger consideration.

Upon the effectiveness of the merger, the 3.07% Golden Ocean Group Limited Senior Unsecured Convertible Bond Issue 2014/2019 that was issued by Golden Ocean in January 2014 will be converted into a convertible bond in the Combined Company pursuant to the terms of the bond agreement.

In connection with the special general meetings, Hemen Holding Limited ("Hemen"), a company indirectly controlled by trusts established by John Fredriksen for the benefit of his immediate family, and certain of its affiliates, (including Frontline 2012 Ltd.) have entered into voting agreements to vote all of their respective shares in favor of the merger. Approval of the merger by the shareholders of each Company requires the affirmative vote of those shareholders, as of the record date, representing 75% of the ordinary shares of that company which are voted at its special general meeting.

After the merger is completed it is expected that Hemen and such affiliates, collectively will own approximately 39% of the shares and votes in the Combined Company, which includes Hemen's indirect ownership in the shares owned by Frontline 2012 Ltd. After the second step

of the Frontline 2012 transaction is completed in March 2015, this will increase to approximately 42%.

Mr. John Fredriksen, Mr. Gert-Jan van der Akker and Mrs. Kate Blankenship will be added to the Board of Directors of the Combined Company after the merger is completed. Mr. Ola Lorentzon will continue as Chairman of the Board for the Combined Company. Mr. Gert-Jan van der Akker is Senior Head of Region at Louis Dreyfus Commodities ("LDC"). Prior to joining LDC earlier this year, Mr. Gert-Jan van der Akker had 27 years of experience at Cargill where his last position was a platform leader for the global energy, transportation and metals platform.

The current corporate management team and employees of Golden Ocean, which currently is the commercial manager of the Knightsbridge dry bulk fleet, will manage the Combined Company. Herman Billung, who currently serves as the principal executive officer of Golden Ocean, will serve as the principal executive officer of the Combined Company, and Birgitte Ringstad Vartdal, who currently serves as the principal financial officer of Golden Ocean, will serve as the principal financial officer of the Combined Company.

After the merger is completed, the Combined Company expects to have a fleet of 46 Capesize vessels, 10 ice class Panamax vessels, 8 Kamsarmax vessels and 8 Supramax vessels, of which 36 are newbuildings under construction. In addition the Combined Company expects to have a small number of leased vessels and one vessel owned through a joint venture.

Commenting on the transaction, Ola Lorentzon, Chairman and CEO of Knightsbridge, and Chairman of Golden Ocean Group Limited, John Fredriksen stated: "By combining Knightsbridge and Golden Ocean we seek to create a company with a unique fleet and strong balance sheet and build one of the world's leading dry bulk shipping companies. With the current weakness in the dry bulk market, we believe there will be attractive consolidation opportunities going forward. Our ambition is to be a clear market leader both from a financial and operational perspective. Upon an expected recovery of the dry bulk market and as newbuilds are brought into the fleet, we believe the Combined Company will generate significant cash flow. The intention is to pay out excess cash as dividends in the Board's discretion."

#### About Knightsbridge Shipping Limited

Knightsbridge is a Bermuda exempted company founded in 1996, with its principal executive offices located in Hamilton, Bermuda. Knightsbridge is engaged in the transportation of dry bulk cargoes. Knightsbridge owns and operates, through its subsidiaries, a fleet of 27 Capesize dry bulk carriers, of which 11 are sailing and 16 are newbuildings under construction. Knightsbridge entered into an agreement with Frontline 2012 Ltd. ("Frontline 2012") in April 2014, to purchase 25 newbuilding contracts with expected deliveries between September 2014 and September 2016. The first stage of the acquisition involving 13 newbuilding contracts closed on September 2014 and the second stage of the acquisition is expected to close in March 2015. Each of Knightsbridge's vessels is owned by a subsidiary and has been flagged in the Marshall

Islands or Hong Kong. The total carrying capacity of Knightsbridge's fleet is approximately 4.9 million dwt.

#### About Golden Ocean Group Limited

Golden Ocean was established in 2004, and its shares were admitted to trading on the Oslo Stock Exchange in the same year. Golden Ocean is an international dry bulk shipping company based in Bermuda, mainly operating in the Capesize and Panamax market segments. Golden Ocean owns or controls 25 vessels and has newbuilding contracts for the construction of eight Supramax dry bulk vessels with scheduled deliveries during 2015 and 2016. In addition, Golden Ocean has one vessel owned through a joint venture, two vessels operating under a bareboat charter and four chartered-in vessels on longer term durations.

#### Important Information For Investors And Shareholders

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. In connection with the proposed transaction between Golden Ocean Group Limited ("Golden Ocean") and Knightsbridge Shipping Limited ("Knightsbridge"), Knightsbridge will file relevant materials with the Securities and Exchange Commission (the "SEC"), including a registration statement of Knightsbridge on Form F-4 that will include a joint proxy statement of Golden Ocean and Knightsbridge that also constitutes a prospectus of Knightsbridge, and the joint proxy statement/prospectus will be mailed to shareholders of Golden Ocean and Knightsbridge. INVESTORS AND SECURITY HOLDERS OF GOLDEN OCEAN AND KNIGHTSBRIDGE ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders will be able to obtain free copies of the registration statement and the joint proxy statement/prospectus (when available) and other documents filed with or furnished to the SEC by Knightsbridge through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with or furnished to the SEC by Knightsbridge will be available free of charge on Knightsbridge's website at <http://www.knightsbridgeshipping.com>. Additional information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with or furnished to the SEC when they become available.

#### Forward-Looking Statements

Matters discussed in this press release may constitute forward-looking statements. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts.

Words, such as, but not limited to “believe,” “anticipate,” “intends,” “estimate,” “forecast,” “project,” “plan,” “potential,” “may,” “should,” “expect,” “pending” and similar expressions identify forward-looking statements.

Forward-looking statements include, without limitation, statements regarding:

- The effectuation of the transaction between Knightsbridge and Golden Ocean described above;
- The delivery to and operation of assets by Knightsbridge;
- Knightsbridge’s and Golden Ocean’s future operating or financial results;
- Future, pending or recent acquisitions, business strategy, areas of possible expansion, and expected capital spending or operating expenses; and
- Dry bulk market trends, including charter rates and factors affecting vessel supply and demand.

The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, examination of historical operating trends, data contained in records and other data available from third parties. Although Golden Ocean believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond the control of Golden Ocean, Golden Ocean cannot assure you that they, or the Combined Company, will achieve or accomplish these expectations, beliefs or projections.

In addition to these important factors, other important factors that could cause actual results to differ materially from those discussed in the forward-looking statements, including the strength of world economies and currencies, general market conditions, including fluctuations in charter rates and vessel values, changes in demand for dry bulk shipping capacity, changes in the Combined Company’s operating expenses, including bunker prices, drydocking and insurance costs, the market for the Combined Company’s vessels, availability of financing and refinancing, changes in governmental rules and regulations or actions taken by regulatory authorities, potential liability from pending or future litigation, general domestic and international political conditions, potential disruption of shipping routes due to accidents or political events, vessels breakdowns and instances of off-hires and other factors. The information set forth herein speaks only as of the date hereof, and Golden Ocean disclaims any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this communication.

#### Contact Information

Golden Ocean Group Limited  
Hamilton, Bermuda

Contact Persons:

Herman Billung: CEO, Golden Ocean Management AS

+47 22 01 73 41

Birgitte Ringstad Vartdal: CFO, Golden Ocean Management AS

+47 22 01 73 53

This information is subject of the disclosure requirements acc. to §5-12 vphl (Norwegian Securities Trading Act)



**GOLDEN OCEAN GROUP LIMITED**  
(Incorporated in Bermuda)  
(Company Registration No.: 36066)

**VOLUNTARY DELISTING OF GOLDEN OCEAN GROUP LIMITED FROM  
THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED**

**1. INTRODUCTION**

The Board of Directors (**Board**) of Golden Ocean Group Limited (**Company**) refers to its announcement on 8 October 2014 in relation to its entry into an agreement and plan of merger (**Merger Agreement**) with Knightsbridge Shipping Limited (**KSL**), pursuant to which the two companies have agreed to merge, with KSL as the surviving legal entity (**Merger**). Pursuant to the Merger Agreement and rules governing the Merger, shareholders of the Company (**Shareholders**) at the time the Merger is completed, other than Dissenting Shareholders (as defined below) will receive common shares in KSL (**KSL Shares**) as Merger consideration. Pursuant to the Merger Agreement, one ordinary share of the Company (collectively, **Shares**) will give the right to receive 0.13749 KSL Shares.

Approval of the Merger by the shareholders of each of the Company and KSL requires the affirmative vote of those shareholders, as of the record date, representing 75% of the ordinary shares of the Company and 75% of the common shares of KSL respectively, which are voted at the respective special general meeting. In this regard, the Company's controlling shareholder, Hemen Holding Limited, and certain of its affiliates (representing in aggregate 41% of the Company's issued Shares) have entered into voting agreements to vote all of their respective Shares in favour of the Merger.

Shareholders who do not vote in favour of the Merger and are not satisfied that fair value has been offered for their Shares (**Dissenting Shareholders**) may apply to the Supreme Court of Bermuda to appraise the fair value of those Shares. Any Dissenting Shareholder intending to exercise appraisal rights must file an application for appraisal of the fair value of his Shares with the Supreme Court of Bermuda within one (1) month after the date the notice convening the special general meeting is deemed to have been received. Dissenting Shareholders who properly exercise their appraisal rights will not have their Shares converted to KSL Shares at the time of the completion of the Merger. Instead, following completion of the court proceedings, they will receive cash settlement equivalent to the value of their Shares as determined by the Supreme Court of Bermuda.

Pursuant to the Merger Agreement, upon completion of the Merger, the Company will cease to exist as a legal entity and the sole surviving legal entity will be KSL. Accordingly, the Company will be automatically delisted from the Oslo Stock Exchange (**OSE**) and the Singapore Exchange Securities Trading Limited (**SGX-ST**) upon completion of the Merger. Pending completion of the Merger, the Company intends to give Shareholders who hold Shares through The Central Depository (Pte) Limited (**CDP**) either directly or through a sub-account (**CDP Shareholders**) certainty with respect to the delisting from the SGX-ST (**SGX Delisting**). In this regard, the Company has set up some arrangements for the CDP Shareholders as set out below.

**2. SGX-ST RULINGS**

An application was made by the Company to the SGX-ST to seek its approval for the SGX Delisting (**Proposed Delisting**). On 10 February 2015, the SGX-ST confirmed that it has no objection to the SGX Delisting, subject to the following:

- (a) Disclosure of the Proposed Delisting via an SGXNet announcement immediately;
- (b) The SGXNet announcement to include the rationale for the notice period for the Proposed Delisting;
- (c) A Notice to shareholders (**Notice**) to be sent and mailed to shareholders at least one month before the date of the Proposed Delisting; and
- (d) The Notice to include actions required by CDP Shareholders, including any costs incurred by them with regards to the Proposed Delisting. Based on the Company's submissions and representations to the SGX-ST, we note that the Company will absorb all the transfer charges with respect to the transfer of shares from CDP to the OSE for CDP Shareholders who have submitted their transfer requests to CDP on or before the stipulated date. The Company should also disclose in the Notice that CDP Shareholders who do not take any action and who have shares held with CDP as at the date of the Proposed Delisting will have their shares withdrawn from CDP. Such shares will be cancelled upon completion of the Company's merger with KSL and physical share certificates representing the relevant KSL Shares will be despatched to these CDP Shareholders based on their addresses reflected in the

depository register of CDP. The names of these CDP Shareholders will be entered into KSL's share register as the respective holders of the relevant KSL Shares. Subsequently, these CDP Shareholders will have to make their own arrangements if they wish to sell or trade in their shares on NASDAQ or OSE.

### 3. IMPLICATIONS OF THE SGX DELISTING FOR SHAREHOLDERS

3.1 **Trading.** The SGX Delisting will result in the Shares being removed from the Mainboard of the SGX-ST. However, Shareholders may continue to trade their Shares on the OSE prior to the completion of the Merger. In accordance with the Merger Agreement, KSL will apply for a secondary listing of KSL Shares on the OSE (**Secondary Listing Application**), and expects that after the Merger, KSL Shares will be listed for trading on both the NASDAQ and the OSE. In the event that the Secondary Listing Application is not approved by the OSE, the Company and KSL will either terminate the Merger or consider whether the Merger shall be completed with the merged company (that is, KSL) being listed only on the NASDAQ. In the event the Merger is completed with KSL being listed only on the NASDAQ, CDP Shareholders would be able to receive KSL Shares listed on the NASDAQ rather than the OSE as Merger consideration. In the event that the Merger is terminated, the Company still intends to delist from the SGX-ST.

3.2 **CDP Shareholders.** CDP Shareholders may elect:

(a) not to take any action; or

(b) to transfer their Shares (**Share Transfer**) from CDP to the central securities depository in Norway, Verdipapirsentralen ASA (**VPS**).

3.3 CDP Shareholders who wish to trade their Shares on the OSE may transfer their Shares from CDP to OSE from the date of this announcement to no later than 10 a.m. (Singapore time) on 27 February 2015,<sup>1</sup> being the last day for CDP Shareholders to submit the Transfer Request (as defined below) to CDP (**Share Transfer Period**).

3.4 A CDP Shareholder who elects to transfer his Shares from CDP to VPS prior to the SGX Delisting, must submit a transfer request (**Transfer Request**) directly to CDP or through his Singapore depository agent, and instruct (i) a broker from a member firm of the OSE duly authorised to buy or sell stocks listed on the OSE (a **Norway Broker**) or (ii) a broker duly licensed in Singapore and who is able to trade Shares on, or offer a trading facility for, the OSE (through a Norway Broker) (each of (i) and (ii), a **Relevant Broker**) to receive the relevant Shares from CDP (**Share Transfer Process**). Accordingly, a CDP Shareholder will also need to have a trading account with the Relevant Broker.

3.5 To assist CDP Shareholders who currently do not have a trading account with a Relevant Broker, and may be unsure as to how to open a trading account which will allow them to carry out the Share Transfer Process, the Company has appointed OCBC Securities Private Limited (**OSPL**) to facilitate such trading on the OSE by the CDP Shareholders. For information on opening a trading account with OSPL to trade Shares on the OSE, please contact OSPL using the contact details set out in Paragraph 6.

3.6 Further details on the Share Transfer Process, including a copy of the Transfer Request, will be set out in a letter to be despatched to each CDP Shareholder (**Letter to CDP Shareholders**).

3.7 **Costs.** CDP Shareholders who undertake the Share Transfer will incur a transfer fee charged by CDP and applicable conversion and correspondent bank charges (**Transfer Charges**). The Company will absorb the Transfer Charges for CDP Shareholders who undertake the Share Transfer during the Share Transfer Period.

3.8 **CDP Shareholders Who Do Not Take Any Action.** CDP Shareholders who do not take any action following their receipt of the Letter to CDP Shareholders, and who have Shares held with CDP as at the date of the SGX Delisting, will have their Shares withdrawn from CDP. Save for the situation where they have properly exercised their appraisal rights as set out in Paragraph 1 above, such Shares will be cancelled upon completion of the Merger and physical share certificates representing the relevant KSL Shares will be despatched to these CDP Shareholders based on their addresses reflected in the depository register of CDP, and the names of these CDP Shareholders will be entered into KSL's share register as the respective holders of the relevant KSL Shares. Such share certificate(s) will be sent by ordinary mail to their addresses as recorded in CDP, at the risk of the CDP Shareholders. These CDP Shareholders will have to make their own arrangements if they wish to sell or trade in their KSL Shares on the NASDAQ or OSE subsequently.

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<sup>1</sup> Based on the indicative delisting timetable set out in Paragraph 5 below, which may be subject to change.

CDP Shareholders who are entitled to, but have not received, the physical share certificates within four (4) weeks from the date of completion of the Merger should contact Georgina Sousa, the secretary of the Company at Tel: +1 441 298 4348 or Email Address: [gsousa@front.bm](mailto:gsousa@front.bm).

#### 4. LETTER TO CDP SHAREHOLDERS

The Company will despatch the Letter to CDP Shareholders on or about 13 February 2015. In the meantime, CDP Shareholders are advised to exercise caution when dealing in their Shares and refrain from taking any action in relation to their Shares which may be prejudicial to their interests.

#### 5. INDICATIVE SGX DELISTING TIMETABLE

Despatch of Letter to CDP Shareholders	:	13 February 2015
Last day for CDP Shareholders to open a trading account with OSPL (if applicable)	:	26 February 2015
Last day for CDP Shareholders to submit the Transfer Request to CDP	:	No later than 1 p.m. (Singapore time) on 11 March 2015
Last day of trading in Shares on the SGX-ST	:	16 March 2015
Commencement of suspension of trading of Shares from SGX-ST	:	With effect from 9.00 a.m. (Singapore time) on 17 March 2015
Delisting from SGX-ST	:	20 March 2015

The above timetable is indicative only and may be subject to change. The Company will update the Shareholders accordingly by way of subsequent announcement(s).

The above timetable is based on the estimated completion date of the Merger, which is currently expected to take place around end March 2015. Pending completion of the Merger, the current SGX Delisting exercise is intended to give CDP Shareholders certainty to enable them to decide on any action to be taken in respect of their Shares. Accordingly, the current SGX Delisting exercise should be completed prior to the completion of the Merger. In addition, the above timetable is also constrained by (i) OSPL's timing requirements for the opening of a trading account (three (3) full working days) as well as to process the Transfer Request (five (5) full working days); and (ii) CDP's timing requirements for the settlement of trades.

#### 6. FURTHER INFORMATION

Shareholders who have any enquiries in relation to the Share Transfer through OSPL may contact OSPL, as follows:

Margaret Chua  
+65 6438 1865  
Monday to Friday  
From 8.30 a.m. to 6 p.m. (Singapore time)  
Email: [margareтчua@ocbcsec.com](mailto:margareтчua@ocbcsec.com)

By order of the Board  
**Golden Ocean Group Limited**

Mr. Herman Billung  
Chief Executive Officer of Golden Ocean Management AS

10 February 2015

**PROCEDURES FOR THE SHARE TRANSFER PROCESS**

**1. SHARE TRANSFER**

**1.1 Transfer Request**

To transfer the Shares from CDP to VPS (and subsequently trade such Shares on the OSE), you must:

- (a) complete page 1 of the “*Request for Cross Border Securities Transfer (Others)*” (the **Transfer Request**). **A copy of the Transfer Request is enclosed with this Letter as Appendix 4.** In particular, you should complete the following sections of the Transfer Request:

(i) **Part I: Type of Transfer**

please tick against “*Transfer of Securities Out of CDP’s account*”;

(ii) **Part II: Direct/Depository Agent Securities Account Details**

(A) if you are holding the Shares in your direct securities account with CDP, please fill in the details of your direct securities account; or

(B) if you are holding the Shares in a sub-account with a depository agent, please fill in the details of your depository agent’s sub-account;

(iii) **Part III: Participant Account Details**

please approach your Relevant Broker to complete the account details in Part III. If you are transferring your Shares through OSPL, you need not complete this section as OSPL will fill in the details of this section on your behalf;

(iv) **Part IV: Security Details**

(A) please fill in the details of the Shares which you are transferring. In particular, please fill in the name of the beneficial owner of the Shares;

(B) assuming you are not transferring the Shares to a third party, please indicate that there is “*No*” change in beneficial ownership; and

(C) please fill in the relevant dates i.e. “*Trade Date*” and “*Settlement Date*” of the Shares;

(v) **Signing of the Transfer Request:**

please note that:

(A) if the account is a direct securities account, the form will have to be signed by the direct securities account holder as per the signature registered in CDP’s records; or

(B) if the account is a depository agent’s sub-account, the form will have to be signed by the authorised signatories of the depository agent as per the signature(s) registered in CDP’s records,

- (b) submit the duly completed and signed Transfer Request:

(i) directly to CDP:

(A) in person to CDP at the following address: 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 (Monday to Friday, from 8.30 a.m. to 5.00 p.m. (Singapore time)); or

(B) by post to the following mailing address: The Central Depository (Pte) Limited, 11 Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589;

- (ii) through your Singapore depository agent; or
- (iii) if you have opened a trading account with OSPL, in person to OSPL at the following address: 18 Church Street, #01-00 OCBC Centre South, Singapore 049479, person-in-charge: Margaret Chua (Monday to Friday, from 8.30 a.m. to 6.00 p.m. (Singapore time)).

**The Transfer Request must be received by CDP no later than 1 p.m. (Singapore time) on 11 March 2015.** Please note that if you are submitting the Transfer Request through your Singapore depository agent or through OSPL, you must ascertain with them the deadline for your submission of the Transfer Request to them.

## **1.2 Instruction to Relevant Broker**

You must instruct your Relevant Broker to receive the Shares, in such form as may be prescribed by your Relevant Broker. You should consult your Relevant Broker on the appropriate form of instruction.

## **2. TIMING**

### **2.1 Instruction to CDP**

Barring unforeseen circumstances, for a transfer request received by CDP 1.00 p.m. (Singapore time) on a market day, if you have sufficient securities for delivery and your transfer instructions are in order, the cross border transfer of securities between Singapore and Norway will be completed by the end of the second day after CDP receives the transfer request.

### **2.2 Instruction to Norway Broker/Custodian**

Please be informed that you are also required to instruct your Norway Broker/Custodian to receive the securities. Please ascertain the transfer request requirements from your Norway Broker/Custodian and be mindful of the cut-off time for submission of transfer request to your Norway Broker/Custodian.

## **3. COSTS**

At present, if you wish to transfer your Shares from CDP to VPS you are liable to pay a total fee of S\$84.85 (S\$90.79 inclusive of 7% GST) to CDP for each transfer request (**Transfer Charges**). This is made up of the CDP transfer fee of S\$10.00 (S\$10.70 inclusive of 7% GST) and out-of-pocket correspondent bank charges of S\$74.85 (S\$80.08 inclusive of 7% GST). Please note that there may be separate fees charged by your Broker/Custodian.

To further facilitate the Share Transfer Process, the Company will absorb the Transfer Charges if you undertake the Share Transfer Process during the Share Transfer Period.

## **4. GENERAL**

CDP will be entitled, at its sole and absolute discretion, to reject any Transfer Request where the particulars given are incomplete, incorrect or invalid in any respect. If you wish to trade your Shares on the OSE, it is your responsibility to ensure that the Transfer Request is properly completed in all respects and all required documents are provided. Any decision to reject any Transfer Request will be final and binding and none of the Company and CDP accepts any responsibility or liability in relation to such a decision including the consequences of such a decision.

# REQUEST FOR CROSS BORDER SECURITIES TRANSFER (OTHERS)



**IMPORTANT: PLEASE READ IMPORTANT NOTES OVERLEAF.**  
Please complete in BLOCK letters. Tick  and \*Delete where applicable.

## PART I: TYPE OF TRANSFER

- Transfer of Securities Into CDP's account  Transfer of Securities Out of CDP's account

## PART II: DIRECT/DEPOSITORY AGENT SECURITIES ACCOUNT DETAILS

Name of *Direct Securities Account Holder/Depository Agent												
*NRIC/Passport No. (if applicable)												
*Securities Account No./Depository Agent Sub-Account No.					-							

## PART III: PARTICIPANT ACCOUNT DETAILS

Name of Participant/Custodian													
Participant/Custodian Account No.									Participant/Custodian BIC(if applicable)				
Account Name with Participant/Custodian (if applicable)													
Account No. with Participant/Custodian (if applicable)													
Place of Settlement (Please tick 1 only)	<u>Hong Kong</u> <input type="checkbox"/> Central Clearing And Settlement System (CCASS)						<u>Norway</u> <input type="checkbox"/> Verdipapirsentralen ASA (VPS)						
	<u>Indonesia</u> <input type="checkbox"/> PT Kustodian Sentral Efek Indonesia (KSEI)						<u>Switzerland</u> <input type="checkbox"/> SIX SIS Ltd						
	<u>Japan</u> <input type="checkbox"/> Japan Securities Depository Center, Inc. (JASDEC)						<u>Clearstream</u> <input type="checkbox"/> Clearstream Banking, Frankfurt <span style="margin-left: 20px;"><input type="checkbox"/> Clearstream Banking, Luxembourg</span>						
	<u>Malaysia</u> <input type="checkbox"/> Bursa Malaysia Depository Sdn Bhd (BMD)						<input type="checkbox"/> Euroclear						
	<u>Thailand</u> <input type="checkbox"/> Thailand Securities Depository Co., Ltd. (TSD)												

## PART IV: SECURITY DETAILS

Name of Security (in full)												
Quantity of Security to be transferred (in figures)												
Quantity of Security to be transferred (in words)	_____											
Beneficial Owner	_____											
Change in Beneficial Owner	<input type="checkbox"/> Yes						<input type="checkbox"/> No					
Trade Date (DD/MM/YYYY)							^Settlement Date (DD/MM/YYYY)					

^ Settlement Date refers to the date when the transfer is to be effected.

## APPLICABLE FOR HONG KONG SECURITIES: (TO BE COMPLETED BY SECURITIES ACCOUNT HOLDER/DEPOSITORY AGENT)

Hong Kong Stamp Duty (0.1% of the value of the securities based on the last closing price)	HKD/SGD Exchange Rate (1 day before submission date)											
	Last Done Price (HKD) (1 day before submission date)											

\*I/We hereby request the above securities to be \*credited into/debited from the abovementioned securities account.

Signature of \*Securities Account Holder(s)/Authorised Signatories of \*Member Company/Depository Agent \_\_\_\_\_  
 \_\_\_\_\_ \*Company Stamp/Common Seal \_\_\_\_\_ Date \_\_\_\_\_  
(For Corporate Account & Depository Agent Only)

## PART V: TO BE COMPLETED BY MEMBER COMPANY/DEPOSITORY AGENT SUBMITTING THIS FORM TO CDP FOR DIRECT SECURITIES ACCOUNT HOLDER

Name of \*Member Company/Depository Agent : \_\_\_\_\_

\_\_\_\_\_ \*Company Stamp/Common Seal \_\_\_\_\_ Date \_\_\_\_\_

FOR CDP USE	Transfer Request Processing					Transfer Confirmation Processing	
	Received by	Checked by	Input by	Verified by	Approved by	Checked by	Credited/Debited by
Signature							
Date							

**IMPORTANT NOTES****For transfer of securities between Singapore and Asian places of settlement**

1a) Barring unforeseen circumstances, for a transfer request received by CDP by 10.00 a.m. (Singapore time) on a market day, if you have sufficient securities for delivery and your transfer instructions are in order, the cross border transfer of securities between Singapore and the various places of settlement will be completed according to the following timelines as provided, after CDP receives the transfer request:

- i) Hong Kong, Malaysia and Thailand – by 12.00 p.m. the following day
- ii) Indonesia and Japan – by the end of the following day

Please be mindful of the cut-off time for submission of transfer request to the CCASS, KSEI, JASDEC, BMD or TSD Participant.

1b) Please instruct your Participant/Custodian to deliver securities to/receive securities from:

<b>Hong Kong</b> Participant Name: Citibank, N.A., Hong Kong Participant Account No.: C00010 Account Name with Participant: Citibank, N.A., Singapore s/a The Central Depository (Pte) Ltd Account No. with Participant: 9497060000	<b>Indonesia</b> Participant Name: Citibank, N.A., Jakarta Participant Account No.: CITI1 Account Name with Participant: Citibank Singapore s/a CBSG-CDP-Indonesia Securities Account No. with Participant: 8005370219
<b>Japan</b> Participant Name: Citibank Japan Ltd. Account Name with Participant: A/c Citibank, N.A., Singapore s/a CDP-JAPAN SECURITIES Account No. with Participant: 330748 Participant BIC: CITIJPJT	<b>Malaysia</b> Participant Name: Citigroup Nominees (Asing) Sdn Bhd CDS Account No: 207-001-054763552 Account Qualifier: Exempt AN for The Central Depository (Pte) Limited
<b>Thailand</b> Participant Name: Citibank, N.A. Bangkok SDC Participant Account No.: 301 Account Name with Participant: Central Depository Pte Limited Account No. with Participant: 800545-0002 Account No. with TSD: 301-000000050-6 Participant ABBR: CTB-CUS	

**For transfer of securities between Singapore and European places of settlement**

2a) Barring unforeseen circumstances, for a transfer request received by CDP by 1.00 p.m. (Singapore time) on a market day, if you have sufficient securities for delivery and your transfer instructions are in order, the cross border transfer of securities between Singapore and Norway, Switzerland or Clearstream/Euroclear will be completed by the end of the second day after CDP receives the transfer request. Please be mindful of the cut-off time for submission of transfer request to the VPS, SIX-SIS or Clearstream/Euroclear Participant.

2b) Please instruct your Participant/Custodian to deliver securities to/receive securities from:

<b>Norway</b> Participant Name: DNB Bank ASA, Oslo Participant Account No.: 05005 CDP Custodian: Clearstream Banking, Luxembourg CDP Custodian Account No.: 050050032346 CDP Account No. with Custodian: 74438	<b>Switzerland</b> Participant Name: UBS AG, Zurich Participant Account No.: CH100025 CDP Custodian: Clearstream Banking, Luxembourg CDP Account No. with Custodian: 74438	<b>Clearstream</b> Participant Name: The Central Depository Pte Ltd Participant Account No: 74438
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3) **For transfer of securities into your CDP account**

CDP will credit the securities into your securities account upon receipt of confirmation from our custodian bank that the securities have been transferred into CDP's account. You will be notified of the crediting of the securities into your securities account with CDP. Please ensure that the securities are credited into your securities account before you begin to trade the securities on the SGX-ST as a buying-in may be instituted against you if you are unable to deliver the securities for settlement pursuant to trades which you have made.

4) **For transfer of securities out of your CDP account**

CDP will earmark the securities upon receipt of the transfer request and debit the securities from your securities account upon receipt of the confirmation from our custodian bank that the securities have been transferred out of CDP's account. You will be notified of the debiting of the securities from your securities account with CDP.

5) Fees payable for Cross Border Securities Transfer between Singapore and:

- i) Hong Kong/Indonesia/Thailand - S\$50.00 per request (S\$53.50 inclusive of 7% GST)
- ii) Japan - S\$10.00 per request (S\$10.70 inclusive of 7% GST) and out-of-pocket correspondent bank charges of S\$22.00 per request (S\$23.54 inclusive of 7% GST)
- iii) Malaysia - S\$10.00 per request (S\$10.70 inclusive of 7% GST) and out-of-pocket correspondent bank charges of S\$20.00 per request (S\$21.40 inclusive of 7% GST)
- iv) Norway - S\$10.00 per request (S\$10.70 inclusive of 7% GST) and out-of-pocket correspondent bank charges of S\$74.85 per request (S\$80.09 inclusive of 7% GST)
- v) Switzerland - S\$10.00 per request (S\$10.70 inclusive of 7% GST) and out-of-pocket correspondent bank charges of S\$50.00 per request (S\$53.50 inclusive of 7% GST)
- vi) Clearstream - S\$30.00 per request (S\$32.10 inclusive of 7% GST)

6) Cheque payment should be made payable to **"The Central Depository (Pte) Limited"**. If Hong Kong Stamp Duty is applicable for transfer of Hong Kong securities, please issue a separate cheque in SGD made payable to **"The Central Depository (Pte) Limited"**.

7) CDP reserves the right to reject any transfer request where payment of the fees is not made/insufficient or where the particulars given on this form are incomplete/inaccurate.

8) Your request for transfer of securities is subject to the Terms and Conditions for Operation of Securities Account with the CDP and the Terms and Conditions for the CDP to act as Depository for Foreign Securities, as amended from time to time.