

GOLDEN OCEAN GROUP LIMITED
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
NOVEMBER 30, 2005

NOTICE IS HEREBY given that the Annual General Meeting of Shareholders of Golden Ocean Group Limited (the "Company") will be held on November 30, 2005 at 9:30 a.m. at Par-la-Ville Place, 14 Par-la-Ville Road, Hamilton, Bermuda for the following purposes, all of which are more completely set forth in the accompanying information statement:

1. To receive and adopt the financial statements of the Company for the period ended December 31, 2004.
2. To re-elect John Fredriksen as a Director of the Company.
3. To re-elect Tor Olav Trøim as a Director of the Company.
4. To re-elect Kate Blankenship as a Director of the Company.
5. To re-elect as a Director of the Company, John Sawyer, who was appointed to fill a vacancy and, being eligible, offered himself for re-election.
6. To re-elect as a Director of the Company, Hans Christian Børresen, who was appointed to fill a vacancy and, being eligible, offered himself for re-election.
7. To appoint Moore Stephens LLP as auditors and to authorise the Directors to determine their remuneration.
8. To transact other such of business as may properly come before the meeting or any adjournment thereof.

By Order of the Board of Directors

Kate Blankenship

Dated: November 8, 2005

Notes:

1. *The Board of Directors has fixed the close of business on November 8, 2005, 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. *A Form of Proxy is enclosed for use in connection with the business set out above.*
4. *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.*

Golden Ocean Group Limited (the “Company”)
Form of Proxy for use at Annual General Meeting to be held on November 30, 2005

I/We
 (NAME IN BLOCK CAPITALS)

Of

being (a) holder(s) of Ordinary Shares of \$0.10 each of the above-named Company on the record date of November 8, 2005, hereby appoint the duly appointed Chairman of the meeting or to act as my/our proxy at the Annual General Meeting of the Company to be held on November 30, 2005, or at any adjournment thereof, and to vote on my/our behalf as directed below.

Please indicate with an X in the spaces provided how you wish your vote(s) to be cast on a poll. Should this card be returned duly signed, but without a specific direction, the proxy will vote or abstain at his discretion.

<i>Resolutions</i>	<i>For</i>	<i>Against</i>	<i>Abstain</i>
1. To re-elect John Fredriksen as a Director of the Company.			
2. To re-elect Tor Olav Trøim as a Director of the Company.			
3. To re-elect Kate Blankenship as a Director of the Company.			
4. To re-elect as a Director of the Company, John Sawyer, who was appointed to fill a vacancy and, being eligible, offered himself for re-election.			
5. To re-elect as a Director of the Company, Hans Christian Børresen, who was appointed to fill a vacancy and, being eligible, offered himself for re-election.			
6. To appoint Moore Stephens LLP as auditors and to authorise the Directors to determine their remuneration.			
7. To transact other such of business as may properly come before the meeting or any adjournment thereof.			

Date Signature

Notes:

1. A Shareholder entitled to attend and vote at a meeting may appoint one or more proxies to attend and, on a poll, vote instead of him.
2. Proxies appointed by a single Shareholder need not all exercise their vote in the same manner.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority is determined by the order in which the names stand in the Register of Members.
4. In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by a duly authorised officer or attorney.
5. If it is desired to appoint by proxy any person other than the Chairman of the Meeting, his/her name should be inserted in the relevant place, reference to the Chairman deleted and the alteration initialled.
6. This proxy should be completed and sent to the following address by not later than 48 hours before the time for holding the meeting:

Nordea Bank Norge ASA
Issuer Services
 PO Box 1166 Sentrum
 0107 Oslo, Norway
 Fax: +47 22 48 49 90/ +47 22 48 63 49

INFORMATION CONCERNING SOLICITATION AND VOTING FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS (THE "MEETING") OF GOLDEN OCEAN GROUP LIMITED TO BE HELD ON NOVEMBER 30, 2005

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 period ended December 31, 2004 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 audited consolidated financial statements of the Company for the period ended December 31, 2004 have been provided to Shareholders by inclusion with this Notice of Annual General Meeting. The Company's audited consolidated financial statements are also available on our website at www.goldenocean.bm.

COMPANY PROPOSALS

PROPOSALS 1, 2, 3, 4 AND 5 - ELECTION OF DIRECTORS

The Board has nominated the five persons listed below for selection as Directors of the Company. All nominees are presently members of the Board of Directors. As provided in the Company's Bye-laws, each Director is elected at each Annual General Meeting of Shareholders and shall hold office until the next Annual General Meeting following his election or until his successor is elected.

Nominees For Election To The Company's Board Of Directors

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	61	2004	Director, Chairman, President and Chief Executive Officer
Tor Olav Trøim	42	2004	Director and Vice-President
Kate Blankenship	40	2004	Director
John Sawyer	62	2005	Director
Hans Christian Børresen	55	2005	Director

John Fredriksen has been Chairman of the Board, President and a director of the Company since November 2004. Mr. Fredriksen has served for over ten years as a director of Seatankers Management Co. Ltd, a ship operating company and an affiliate of the Company's principal shareholder. Mr. Fredriksen is Chairman, President, Chief Executive Officer and a director of Frontline Ltd, a Bermuda company publicly listed on the New York Stock Exchange, Oslo Stock Exchange and London Stock Exchange. He is also the Chairman, President and a director of Golar LNG Limited, a Bermuda company publicly listed on the Nasdaq National Market and the Oslo Stock Exchange.

Tor Olav Trøim has been Vice President and a director of the Company since November 2004. Mr. Trøim also serves as a consultant to Seatankers and since May 2000 has been a director, Chief Executive Officer and Vice-Chairman of Knightsbridge Tankers Ltd, a Bermuda company listed on the Nasdaq National

Market. He is a director of Aktiv Inkasso ASA a Norwegian company listed on the Oslo Stock Exchange. Mr. Trøim is also a director, Vice-President and Chief Executive Officer of Golar LNG Limited. Since October 2003, Mr. Troim has been a director and chief executive officer of Ship Finance International Limited ("Ship Finance"), a Bermuda based tanker owner and operator listed on the New York Stock Exchange. Prior to his service with Frontline, from January 1992, Mr. Trøim served as Managing Director and a member of the board of Directors of DNO AS, a Norwegian oil company.

Kate Blankenship has been a director of the Company since November 2004. Mrs. Blankenship served as Chief Accounting Officer and Company Secretary of the Company from November 2004 until October 2005. Mrs. Blankenship is also a director of Frontline Ltd, Golar LNG Limited, Ship Finance International limited and Golden Ocean Group Limited. Mrs. Blankenship is a member of the Institute of Chartered Accountants of England and Wales.

John Sawyer has been a director of the Company since March 2005. Mr. Sawyer is a merchant banker by profession and has been involved in financing the shipping industry for over 30 years. For the past 12 years he has been running his own business specializing in marine capital and finance. Previously, he worked at Bankers Trust for 17 years specializing in ship finance.

Hans Christian Børresen has been a director of the Company since March 2005. Mr. Børresen has his shipping background from heading Fearnleys Shipbroking, Dry Cargo and Grieg Shipbrokers in Oslo. He has worked on the shipowning side, first with Salens of Sweden, in Stockholm and Tokyo, and later as managing director of dry cargo ship operator Western Bulk in Oslo. Mr. Børresen is currently the Managing Director of a real estate broking company Ring Eiendomsmegling, partly owned by Storebrand Bank of Norway.

PROPOSAL 6 - APPOINTMENT OF INDEPENDENT AUDITORS

At the Meeting, the Board will ask the shareholders to approve the appointment of Moore Stephens LLP as the Company's independent auditors and to authorise the Board of Directors to determine the auditors' remuneration.

Audit services provided by Moore Stephens LLP in 2004 included the examination of the consolidated financial statements of the Company and its subsidiaries.

OTHER INFORMATION

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. Should any additional matters come before the Annual General Meeting, it is intended that proxies in the accompanying form will be voted in accordance with the judgement of the person or persons named in the proxy.

By Order of the Board of Directors

Kate Blankenship

November 8, 2005
Hamilton, Bermuda