

GOLDEN OCEAN GROUP LIMITED
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
DECEMBER 21, 2006

NOTICE IS HEREBY given that the Annual General Meeting of Shareholders of Golden Ocean Group Limited (the "Company") will be held on December 21, 2006 at 10.00 a.m. at the Company's registered office 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 year ended December 31, 2005.
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 John Sawyer as a Director of the Company.
6. To re-elect Hans Christian Børresen as a Director of the Company.
7. To appoint Moore Stephens as auditors and to authorise the Directors to determine their remuneration.
8. To approve an amendment to the Company's Bye-law 110. to change the requirements for the form of and signatories to the seal of the Company.
9. To approve the remuneration to the Company's Board of Directors for a total amount of fees not to exceed US\$200,000 for the year ended December 31, 2006.
10. To transact other such business as may properly come before the meeting or any adjournment thereof.

By Order of the Board of Directors

Georgina Sousa
Company Secretary

Dated: December 1, 2006

Notes:

1. *The Board of Directors has fixed the close of business on December 1, 2006, 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 December 21, 2006**

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 December 1, 2006, 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 December 21, 2006, 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 John Sawyer as a Director of the Company.			
5. To re-elect Hans Christian Børresen as a Director of the Company.			
6. To appoint Moore Stephens as auditors and to authorise the Directors to determine their remuneration.			
7. To approve an amendment to the Company’s Bye-law 110. to change the requirements for the form of, and signatories to, the seal of the Company.			
8. To approve the remuneration to the Company’s Board of Directors for a total amount of fees not to exceed US\$200,000 for the year ended December 31, 2006.			
9. To transact other such 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 DECEMBER 21, 2006

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, 2005 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 year ended December 31, 2005 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	62	2004	Director, Chairman, President and Chief Executive Officer
Tor Olav Trøim	43	2004	Director and Vice-President
Kate Blankenship	41	2004	Director
John Sawyer	63	2005	Director
Hans Christian Børresen	56	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 and a director of SeaDrill Limited, a Bermuda company listed on the Oslo Stock Exchange.

Tor Olav Trøim has been Vice President and a director of the Company since November 2004. Since 1995 Mr. Troim has been a Director of SeaTankers Management and has played a central role in taking several

affiliated companies to the public markets. In this function he has acted as CEO for the public companies Frontline Ltd and Golar LNG Limited. Mr. Trøim was also the CEO of SeaDrill Limited until the recent takeover and intergration of Smedvig ASA. Mr. Trøim is currently Vice Chairman of these three companies and is in addition Chairman of Ship Finance International Limited, CEO of Knightsbridge Tankers Ltd (NASDAQ), and a member of the Boards of Aktiv Kapital ASA (OSE) and PanFish ASA (OSE). Mr Troim graduated as M.Sc Naval Architect from the University of Trondheim, Norway in 1985. Mr. Trøim is a Norwegian citizen and is resident in the UK. His careers include Portfolio Manager Equity in Storebrand ASA (1987- 1990), CEO for the Norwegian Oil Company DNO AS (1992 – 1995).

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 SeaDrill 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 Eiendomsmebling, 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 as the Company's independent auditors and to authorise the Board of Directors to determine the auditors' remuneration.

Audit services provided by Moore Stephens in 2005 included the examination of the consolidated financial statements of the Company and its subsidiaries.

PROPOSAL 7 – AMENDMENT TO BYE-LAW 110.

At the Meeting, the Board will ask the shareholders to approve an amendment to the Company's Bye-law 110. The purpose of this amendment is to provide for a change to the requirements for the form and signatories to the seal of the Company. These amendments will update the Bye-laws to conform more to current Bermuda practice.

The present text that is proposed to be deleted is shown below and new proposed text is shown in bold.

THE SEAL

110. (a) The Seal shall consist of a circular metal device with the name of the Company around the outer margin thereof and the country and year of incorporation across the center thereof. Should the Seal not have been received by the Registered Office in such form at the date of adoption of these Bye-Laws then, pending such receipt, any document requiring to be sealed with the Seal shall be sealed by affixing a red wafer seal to the document with the name of the Company and the country and year of incorporation typewritten across the center thereof.
- (b) The Board shall provide for the custody of every Seal. A Seal shall only be used by authority of the Board or of a committee of the Board authorized by the Board in their behalf. Subject to these Bye-Laws, any instrument to which a Seal is affixed shall be signed by a Director and by the Secretary or by a second Director; provided that the Secretary or a Director may affix a Seal over his signature

only to authenticate copies of these Bye-Laws, the minutes of any meeting or any other documents requiring authentication.

110. (a) **The seal of the Company shall be in such form as the Board may determine. The Board may adopt one or more duplicate seals for use outside Bermuda.**
- (b) **The seal of the Company shall not be affixed to any instrument except attested by the signature of a Director and the Secretary or any two Directors, or any person appointed by the Board for that purpose, provided that any Director, Officer or Resident Representative, may affix the seal of the Company attested by such Director, Officer or Resident Representative's signature to any authenticated copies of these Bye-Laws, the incorporating documents of the Company, the minutes of any meetings or any other documents required to be authenticated by such Director, Officer or Resident Representative."**

PROPOSAL 9 – TO APPROVE DIRECTORS' FEES

At the meeting the Board will ask the shareholders to approve the remuneration of the Company's Board of Directors of a total amount of fees not to exceed US\$200,000 for the year ended December 31, 2006.

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. 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

Georgina Sousa
Company Secretary

December 1, 2006
Hamilton, Bermuda