

**GOLDEN OCEAN GROUP LIMITED**  
**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**SEPTEMBER 28, 2007**

NOTICE IS HEREBY given that the Annual General Meeting of Shareholders of Golden Ocean Group Limited (the "Company") will be held on September 28, 2007 at 10:30 a.m. at the Fairmont Hamilton Princess, 76 Pitts Bay 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, 2006.
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 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 amend the Company's Bye-laws in order to ensure conformity with recent revisions to the Bermuda Companies Act 1981, as amended.
8. To approve remuneration of the Company's Board of Directors of a total amount of fees not to exceed US\$300,000 for the year ended December 31, 2007.
9. 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  
Secretary

Dated: August 31, 2007

*Notes:*

1. *The Board of Directors has fixed the close of business on August 15, 2007, 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 September 28, 2007**

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 August 15, 2007, 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 September 28, 2007, 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 Hans Christian Børresen as a Director of the Company.			
5. To appoint Moore Stephens as auditors and to authorise the Directors to determine their remuneration.			
6. To amend the Company’s Bye-laws in order to ensure conformity with recent revisions to the Bermuda Companies Act 1981, as amended.			
7. To approve remuneration of the Company’s Board of Directors of a total amount of fees not to exceed US\$300,000 for the year ended December 31, 2007.			
8. 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 be sent to reach 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 SEPTEMBER 28, 2007**

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**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, 2006 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, 2006 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](http://www.goldenocean.bm).

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**COMPANY PROPOSALS**

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

The Board has nominated the four persons listed below for selection as Directors of the Company. All nominees are presently members of the Board of Directors. Mr. John Sawyer is not standing for re-election at this Annual General Meeting. 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	63	2004	Director, Chairman, President and Chief Executive Officer
Tor Olav Trøim	44	2004	Director and Vice-President
Kate Blankenship	42	2004	Director
Hans Christian Børresen	57	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. Mr. Trøim graduated as M.Sc Naval Architect from the University of Trondheim, Norway in 1985. His careers include

Portfolio Manager Equity in Storebrand ASA (1987-1990) and Chief Executive Officer for the Norwegian Oil Company DNO AS (1992-1995). Since 1995, Mr. Trøim has been a director of SeaTankers Management in Cyprus. In this capacity, he has acted as Chief Executive Officer for the public companies Knightsbridge Tankers Limited and Golar LNG Limited (NASDAQ). Mr. Trøim was also Chief Executive Officer of Seadrill Ltd. until the takeover and integration of Smedvig ASA. Mr Trøim is currently Vice Chairman of these three companies and in addition is a director and Chairman of Ship Finance International Limited (NYSE) and a member of the Board of Marine Harvest ASA (OSE).

**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.

**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 5 - 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 2006 included the examination of the consolidated financial statements of the Company and its subsidiaries.

#### **PROPOSAL 6 – AMENDMENTS TO THE BYE-LAWS**

In 2006, a review of the Bermuda Companies Act 1981 (the "Companies Act") was undertaken with the objective of modernising the Companies Act to take account of the various company law reform initiatives that have taken place in the United Kingdom and elsewhere. Upon the completion of the review a Bill entitled the "Companies Amendment Act 2006" (the "Amendment Act") was passed and subsequently enacted on 29 December 2006. There were some significant amendments introduced by the Amendment Act including:

Treasury Shares: The Amendment Act introduces the concept of "treasury shares" and sets out a number of conditions which must exist in order for a Bermuda company to hold shares as treasury shares.

Electronic Delivery of Documents: The Amendment Act makes it possible for a Bermuda company to deliver via electronic mode (including e-mail and website postings) an "electronic record" of documents. For the Company his means, subject to the provisions of its bye-laws, the Company can communicate with its shareholders by posting information (proxy material and notices of shareholders meetings) on a website. This method of delivery of documentation also complies with New York Stock Exchange requirements.

Execution of Instruments: Historically, a Bermuda company was required by statute to affix its common seal to various instruments or documents. The Amendment Act provides for companies to execute deeds and other instruments which previously were required to be executed under the company seal, by the signature of an authorised person.

Appointment of Officers: The Amendment Act has removed the requirement for a Bermuda company to appoint certain officers (who were also directors): a President and Vice President or a Chairman and Deputy Chairman.

Indemnification of Directors and Officers: The Amendment Act clarifies the position regarding a Bermuda company's ability to fund the costs of proceedings against directors and officers in circumstances where there have been allegations of fraud or dishonesty. A company is permitted to advance monies to an officer or auditor of a company for the cost of defending any civil or criminal action involving allegations of fraud or dishonesty against that officer or auditor, on condition that such officer must repay the advance if the allegations are proved.

At the Meeting, the Board will ask the shareholders to approve various amendments to the Company's Bye-laws to reflect the amendments included in the Amendment Act discussed above. The numbering in the Bye-laws will also be changed to reflect the proposed amendments.

For full texts of the proposed changes please see Appendix A to this Proxy Statement. The complete text of the amended Bye-laws of the Company as adopted on December 21, 2006, is available on our website at [www.goldenocean.bm](http://www.goldenocean.bm).

#### **PROPOSAL 7 – TO APPROVE DIRECTORS' FEES**

At the Meeting, the Board will ask that shareholders to approve the remuneration of the Company's Board of Directors of a total amount of fees not to exceed US\$300,000 for the year ended December 31, 2007.

#### **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  
Secretary

August 31, 2007  
Hamilton, Bermuda





