

GOLDEN OCEAN GROUP LIMITED  
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS  
SEPTEMBER 25, 2009

NOTICE IS HEREBY given that the Annual General Meeting of Shareholders of Golden Ocean Group Limited (the "Company") will be held on September 25, 2009 at 11:00 a.m. at the Elbow Beach Hotel, 60 South Shore Road, Paget PG04, 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, 2008.
2. To set the maximum number of Directors to be not more than eight.
3. To resolve that vacancies in the number of Directors be designated casual vacancies and that the Board of Directors be authorized to fill such casual vacancies as and when it deems fit.
4. To re-elect John Fredriksen as a Director of the Company.
5. To re-elect Tor Olav Trøim as a Director of the Company.
6. To re-elect Kate Blankenship as a Director of the Company.
7. To re-elect Hans Christian Børresen as a Director of the Company.
8. To re-elect Cecilie Fredriksen as a Director of the Company.
9. To appoint PricewaterhouseCoopers AS as auditors and to authorise the Directors to determine their remuneration.
10. To approve remuneration of the Company's Board of Directors of a total amount of fees not to exceed US\$300,000.00 for the year ended December 31, 2009.
11. 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, 2009

*Notes:*

1. *The Board of Directors has fixed the close of business on August 28, 2009, 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.*

INFORMATION CONCERNING SOLICITATION AND VOTING FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS (THE "MEETING") OF GOLDEN OCEAN GROUP LIMITED TO BE HELD ON SEPTEMBER 25, 2009

---

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, 2008 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 Company's audited consolidated financial statements for the year ended December 31, 2008 are available on our website at [www.goldenocean.bm](http://www.goldenocean.bm).

---

COMPANY PROPOSALS

PROPOSALS 1 AND 2 – INCREASE IN THE MAXIMUM NUMBER OF DIRECTORS AND VACANCIES IN THE NUMBER OF DIRECTORS

The current maximum number of Directors is six. In accordance with the provisions of Bye-law 90., it is proposed to increase this to a maximum of eight. It is further proposed, in accordance with Bye-law 90., that vacancies in the number of Directors be designated casual vacancies and that the Board of Directors be authorised to fill such casual vacancies as and when it deems fit. Any Director appointed to fill such a casual vacancy shall hold office until the next Annual General Meeting following his or her election or until his or her successor is elected.

At the Meeting, the Board will ask the Shareholders to approve setting the maximum number of Directors to be not more than eight in order to permit the future appointment of additional Directors at the discretion of the Board.

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.

PROPOSALS 3, 4, 5, 6 AND 7- ELECTION OF DIRECTORS

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	65	2004	Director, Chairman, President and Chief Executive Officer
Tor Olav Trøim	46	2004	Director and Vice-President
Kate Blankenship	44	2004	Director
Hans Christian Børresen	59	2005	Director
Cecilie Fredriksen	25	2008	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 Stock 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, Ship Finance International Limited, Golar LNG Limited (NASDAQ) and Seadrill Limited (OSE). Mr Trøim is currently a director and Vice-Chairman of the latter two companies and in addition is a director of Aktiv Kapital ASA (OSE). He was Vice-President and a director of Frontline Ltd from November 1997 to February, 2008 and now serves as a consultant to the Board of Directors of Frontline Ltd.

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.

Cecilie Astrup Fredriksen has served as a director of the Company since September, 2008. Ms. Fredriksen is the daughter of Mr John Fredriksen and is currently employed by Frontline Corporate Services in London and serves as a director on several boards including Aktiv Kapital ASA, Ship Finance International Limited and Seawell Ltd.. Ms. Fredriksen received a BA in Business and Spanish from the London Metropolitan University in 2006.

#### PROPOSAL 8 - APPOINTMENT OF INDEPENDENT AUDITORS

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

Audit services which were provided by Moore Stephens in 2008 included the examination of the consolidated financial statements of the Company and its subsidiaries.

#### PROPOSAL 9 – 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\$300,000.00 for the year ended December 31, 2009.

## 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, 2009  
Hamilton, Bermuda

Golden Ocean Group Limited (the "Company")  
Form of Proxy for use at Annual General Meeting to be held on September 25, 2009

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 28, 2009, 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 25, 2009, 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 set the maximum number of Directors to be not more than eight.			
2. To resolve that vacancies in the number of Directors be designated casual vacancies and that the Board of Directors be authorized to fill such casual vacancies as and when it deems fit.			
3. To re-elect John Fredriksen as a Director of the Company.			
4. To re-elect Tor Olav Trøim as a Director of the Company.			
5. To re-elect Kate Blankenship as a Director of the Company.			
6. To re-elect Hans Christian Børresen as a Director of the Company.			
7. To re-elect Cecilie Fredriksen as a Director of the Company.			
8. To appoint PricewaterhouseCoopers AS as auditors and to authorise the Directors to determine their remuneration.			
9. To approve remuneration of the Company's Board of Directors of a total amount of fees not to exceed US\$300,000.00 for the year ended December 31, 2009.			
10. 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