

GOLDEN OCEAN GROUP LIMITED
NOTICE OF SPECIAL GENERAL MEETING OF SHAREHOLDERS
MARCH 21, 2005

NOTICE IS HEREBY given that a Special General Meeting of Shareholders of Golden Ocean Group Limited (the "Company") will be held on March 21, 2005 at 11:00 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 set the maximum number of directors to be not more than six.
2. To resolve 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.
3. To approve the adoption by the Company of a Share Option Plan.

By Order of the Board of Directors

Kate Blankenship
Company Secretary

Dated: March 4, 2005

Notes:

1. *The Board of Directors has fixed the close of business on March 4, 2005, as the record date for the determination of the shareholders entitled to attend and vote at the Special 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 Special General Meeting to be held on March 21, 2005

I/We

Of

being (a) holder(s) of Ordinary Shares of \$0.10 each of the above-named

Company hereby appoint the duly appointed Chairman of the meeting or
to act as my/our proxy at the Special General Meeting of the Company to be held on March 21, 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>
1. To set the maximum number of directors to be not more than six.		
2. To resolve 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.		
3. To approve the adoption by the Company of a Share Option Plan.		

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 one of the following addresses, as appropriate, 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 SPECIAL GENERAL MEETING OF SHAREHOLDERS (THE "MEETING") OF GOLDEN OCEAN GROUP LIMITED TO BE HELD ON MARCH 21, 2005

COMPANY PROPOSALS

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

The current maximum number of directors is three. In accordance with the provision of bye-law 82 it is proposed to increase this to a maximum of six. This will permit the Company to add independent directors to the Board of Directors.

It is further proposed, in accordance with bye-law 83, 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 a casual vacancy shall hold office until the next Annual General Meeting following his election or until his successor is elected.

PROPOSALS 3 – APPROVAL OF SHARE OPTION PLAN

It is proposed to adopt a Share Option Plan for the purpose of encouraging or facilitating the holding of shares in the Company by the Company's employees, directors and officers. The directors believe that a stock compensation program will assist the Company in recruiting, retaining and providing performance incentives to employees. The fees paid to directors of the Company will be nominal. The grant of share options is also intended to provide performance incentives to directors and will represent the majority of their compensation package.

A copy of the proposed Golden Ocean Group Limited Share Option Scheme is attached as Appendix 1 to this Notice of Special General Meeting. A summary of the main provisions of the Share Option Plan is set out below:

- At any time after the approval of the Share Option Plan, and not later than the tenth anniversary thereof, the Board may resolve to grant options ("Options") to acquire shares in the Company ("Shares") to eligible employees, directors and officers of the Company and its subsidiaries.
- No consideration shall be payable to the Company for the grant of an Option.
- The Options shall entitle the holders to subscribe for Shares at a price per Share equal to the Subscription Price. The Subscription Price on the date of grant is the price the Board shall from time to time at its discretion resolve; provided that such price is not lower than the average of the middle market quotations of the Shares as derived from the Oslo Stock Exchange (or any stock exchange on which the Company's shares are traded) for the three immediately preceding dealing days on that Exchange, and the nominal value of a Share. The Subscription Price so determined will increase by ten (10) percent per annum on each anniversary date of the date of grant falling after January 1, 2007.
- Any Option which has not lapsed may be exercised in whole or in part at any time provided the earliest of the following events has occurred: (i) the first anniversary of the date of grant; (ii) the death of the Option holder; and (iii) the Option holder ceasing to be an eligible employee, directors and officers.
- The Company reserves the right upon receipt on a notice of exercise of an Option to make a cash payment in lieu of issuing Shares that would be due on the exercise of the Option. The cash payment will be calculated as the positive difference between the highest market price of the Shares on the Oslo Stock Exchange on the date the Company receives the notice of exercise of Option and the Subscription Price.

In the case that the Share Option Plan is approved, the Company intends to reserve a total of 15 million shares of the Company for issue, of which 7.5 million will be allocated to directors and 7.5 million will be reserved for future grant to employees.

By Order of the Board of Directors

Kate Blankenship
Company Secretary

March 4, 2005
Hamilton, Bermuda