

GOLDEN OCEAN GROUP LIMITED
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
SEPTEMBER 21, 2012

NOTICE IS HEREBY given that the Annual General Meeting of Shareholders of Golden Ocean Group Limited (the "Company") will be held on September 21, 2012 at 11:40 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:

To receive and adopt the audited consolidated financial statements of the Company for the period ended December 31, 2011.

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 re-elect Cecilie Fredriksen as a Director of the Company.
6. To re-appoint PricewaterhouseCoopers AS as auditors and to authorise the Directors to determine their remuneration.
7. 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, 2012.
8. 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 21, 2012

Notes:

1. *The Board of Directors has fixed the close of business on July 16, 2012, 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 21, 2012**

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, 2011 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, 2011 are available on our website at www.goldenocean.bm.

COMPANY PROPOSALS

PROPOSALS 1, 2, 3, 4, AND 5- 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	68	2004	Director, Chairman, President and Chief Executive Officer
Tor Olav Trøim	49	2004	Director and Vice-President
Kate Blankenship	47	2004	Director
Hans Christian Børresen	62	2005	Director
Cecilie Fredriksen	28	2008	Director

John Fredriksen has served as Chairman of the Board, Chief Executive Officer, President and a director of the Company since November 2004. Mr. Fredriksen has established trusts for the benefit of his immediate family which control Hemen Holding Limited (Hemenö), our largest shareholder. Mr. Fredriksen is Chairman, President, Chief Executive Officer and a director of a

related party Frontline Ltd. (öFrontlineö), a Bermuda company publicly listed on the New York Stock Exchange, Oslo Stock Exchange and London Stock Exchange, whose principal shareholder is Hemen. He is also a director of a related party, Frontline 2012 Ltd., a Bermuda company listed on the NOTC, whose principal shareholder is Hemen. Mr. Fredriksen is the Chairman, President and a director of a related party Golar LNG Limited (öGolarö), a Bermuda company publicly listed on the Nasdaq Stock Market and the Oslo Stock Exchange and a director of a related party Seadrill Limited (öSeadrillö), a Bermuda company listed on the Oslo Stock Exchange and on the New York Stock Exchange.

Tor Olav Trøim has served as 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 Equity Portfolio Manager with Storebrand ASA (1987-1990) and Chief Executive Officer for the Norwegian Oil Company DNO AS (1992-1995). Mr. Trøim is currently a director and Vice-President of Seadrill and has also been a director of Archer Limited (öArcherö) since its incorporation in 2007. Mr. Trøim has previously served as a director of Seatankers Management from 1995 until June 2009. He presently serves as a director of Golar, Golar LNG Partners LP (listed on the Nasdaq Global Market) and is also a director of the Oslo Stock Exchange listed companies, Aktiv Kapital ASA and Marine Harvest ASA. Mr. Trøim served as a director of Frontline from November 1997 to February, 2008 and has served as a director of Frontline 2012 Ltd., since December 2011. He has also acted as Chief Executive Officer of Knightsbridge Tankers Limited, a Bermuda company listed on the Nasdaq Global Market, until September 2007.

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, Frontline 2012 Ltd., Golar, Golar LNG Partners LP, Ship Finance International Limited (öShip Financeö), Archer, Seadrill and North Atlantic Drilling Ltd. (öNADLö). 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 up 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.

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, Northern Offshore Ltd., Ship Finance, Archer, Frontline and NADL. Ms. Fredriksen received a BA in Business and Spanish from the London Metropolitan University in 2006. Ms. Fredriksen is a Norwegian citizen, resident in the UK.

PROPOSAL 6 - APPOINTMENT OF INDEPENDENT AUDITORS

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

Audit services provided by PricewaterhouseCoopers in fiscal year 2011 included the examination of the consolidated financial statements of the Company and its subsidiaries.

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\$300,000.00 for the year ended December 31, 2012.

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.

By Order of the Board of Directors

Georgina Sousa
Secretary

August 21, 2012
Hamilton, Bermuda

