

GOLDEN OCEAN GROUP LIMITED
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
SEPTEMBER 20, 2013

NOTICE IS HEREBY given that the Annual General Meeting of Shareholders of Golden Ocean Group Limited (the “**Company**”) will be held on September 20, 2013 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 year ended December 31, 2012.

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 Georgina E. Sousa as a Director of the Company.
6. To amend the Company’s Bye-laws Nos. 57(a), 89, 93(b), 103, 104, 105, 106(a), 110 and 111.
7. To re-appoint PricewaterhouseCoopers AS as auditors and to authorise the Directors to determine their remuneration.
8. 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, 2013.

By Order of the Board of Directors

Georgina Sousa
Secretary

Dated: August 5, 2013

Notes:

1. *The Board of Directors has fixed the close of business on July 19, 2013, 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 20, 2013**

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, 2012 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, 2012 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	69	2004	Director, Chairman, President and Chief Executive Officer
Tor Olav Trøim	50	2004	Director and Vice-President
Kate Blankenship	48	2004	Director and Audit Committee member
Hans Christian Børresen	63	2005	Director
Georgina E. Sousa	63	2013	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 indirectly control Hemen Holding Limited, our largest shareholder. Mr. Fredriksen is Chairman, President, Chief Executive Officer and a director of Frontline Ltd. (“Frontline”), 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 Frontline 2012 Ltd., a Bermuda company listed on the NOTC and he is the Chairman, President and a director of Golar LNG Limited (“Golar”), a Bermuda company publicly listed on the Nasdaq Stock Market and the Oslo Stock Exchange. Mr. Fredriksen is also a director and the Chairman of Seadrill Limited (“Seadrill”), a Bermuda company listed on the Oslo Stock Exchange and on the New York Stock Exchange and North Atlantic Drilling Limited (“NADL”), a Bermuda company listed on the NOTC.

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 a director of Seadrill Partners LLC, a Marshall Islands company listed on the New York Stock Exchange. He has also served as a director of Archer Limited (“Archer”) since its incorporation in 2007. He presently serves as a director of Golar, Golar LNG Partners LP (listed on the Nasdaq Global Market), Marine Harvest ASA and Frontline 2012 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, Frontline 2012 Ltd., Golar, Golar LNG Partners LP, Ship Finance International Limited (“Ship Finance”), Archer, Seadrill, Seadrill Partners LLC and North Atlantic Drilling Ltd. (“NADL”). 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.

Georgina E. Sousa was appointed to the Board of Directors of the Company on April 19, 2013 to fill a vacancy on the Board. She has served as Secretary of the Company and its subsidiaries since November 30, 2005. She is also Head of Corporation Administration for Frontline. Up until January 2007 she was Vice-President-Corporate Services of Consolidated Services Limited, a Bermuda Management Company, having joined the firm in 1993 as Manager of Corporate Administration. From 1976 to 1982 she was employed by the Bermuda law firm Appleby, Spurling & Kempe (now Appleby) as a Company Secretary and from 1982 to 1993 she was employed by the Bermuda law firm of Cox & Wilkinson (now Cox, Hallett & Wilkinson) as Senior Company Secretary. Ms. Sousa is also a director of Frontline, Golar and Frontline 2012 Ltd.

PROPOSAL 6 – AMENDMENTS TO THE BYE-LAWS

At the Meeting, the Board will ask the shareholders to approve various amendments to the Company’s Bye-laws as set out below. These amendments are principally to bye-laws governing General meetings, Delegation of the Board’s Powers and Proceedings of the Board.

Set out below are the present and proposed texts of Bye-law 57(a), 89, 93(b), 103, 104, 105, 106(a), 110 and 111. Present text that is proposed to be deleted is shown in strikethrough and new proposed text is shown in bold.

57. (a) The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Companies Acts (“Annual General Meetings”) at such times and places subject to the limitation set out below as the Board shall appoint. The Board may whenever it thinks fit, and shall when required by the Companies Acts, convene general meetings other than Annual General Meetings which shall be called “Special General Meetings”. Any such Annual or Special General Meeting shall be held at ~~any place other than Norway~~ **the Registered Office of the Company in Bermuda or such other location suitable for such purpose and in no event shall any such Annual or Special General Meeting be held in Norway or the United Kingdom**
89. The number of Directors shall be such number not less than two as the Company by Ordinary Resolution may from time to time determine and each Director shall, subject to the Companies Acts and these Bye-Laws, hold office until the next annual general meeting, following his election

or until his successor is elected. **The Board shall at all times comprise a majority of Directors who are not resident in the United Kingdom.**

93. (b) A Director may at any time, by notice in writing signed by him delivered to the Registered Office of the Company or at a meeting of the Board, appoint any person (including another Director) to act as Alternate Director in his place during his absence and may in like manner at any time determine such appointment. If such person is not another Director such appointment unless previously approved by the Board shall have effect only upon and subject to being so approved. The appointment of an Alternate Director shall determine on the happening of any event which, were he a Director, would cause him to vacate such office or if his appointer ceases to be a Director. **No resident of the United Kingdom and no person who is physically located in the United Kingdom during a meeting of the Board may be elected or appointed as an Alternate Director.**
103. The Board may delegate any of its powers, authorities or discretions to committees, consisting of such person or persons (whether a member or members of its body or not) as it thinks fit **provided that, where possible, such committee shall not comprise of a person or a majority of persons who are resident in the United Kingdom.** Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed upon it by the Board. The Board may revoke or vary any such delegation of its powers, authorities and discretions, but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.
104. The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit, provided that Board meetings are to be held outside Norway and the United Kingdom. Questions arising at any meeting shall be determined by a majority of votes cast. **No Director (including the Chairman, if any, of the Board) shall be entitled to a second or casting vote.** In the case of an equality of votes the motion shall be deemed to have been lost. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting.
105. Notice of a Board meeting shall be deemed to be duly given to a Director if it is ~~given to him personally or by word of mouth or~~ sent to him by post, cable, telex, telecopier, **electronic means** or other mode of representing or reproducing words in a legible and non-transitory form at his last known address or any other address given by him to the Company for this purpose. **Written notice of Board meetings shall be given with reasonable notice being no less than 24 hours whenever practicable.** A Director may waive notice of any meeting either prospectively or retrospectively.
106. (a) The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be a majority of the Board present in person or by proxy, provided that a quorum shall not be present unless a majority of the Directors present are ~~not resident in Norway~~ **neither resident or physically located in the United Kingdom.** Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.
110. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Board or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board, or, as the case may be, of such committee duly called and constituted, **provided that no such resolution shall be valid and effective unless the signatures of all such Directors or all such committee members are affixed outside the United Kingdom.** Such resolution may be contained in one document or in several documents in the like form each signed by one or more of the Directors or members of the committee concerned.

111. A meeting of the Board or a committee appointed by the Board may be held by means of such telephone, electronic or other communications facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously and participation in such a meeting shall constitute presence in person at such meeting. A meeting of the Board or committee appointed by the Board held in the foregoing manner shall be deemed to take place at the place where the largest group of participating Directors or committee members has assembled or, if no such group exists, at the place where the chairman of the meeting participates **which place shall, so far as reasonably practicable, be at the Registered Office of the Company or at an office of one of the group of companies of which the Company is a part, located outside of the United Kingdom. In no event shall the place where the largest group of participating Directors or committee members has assembled or, if no such group exists, the place where the chairman of the meeting participates, be located in the United Kingdom.** The Board or relevant committee shall use its best endeavours to ensure that any such meeting is not deemed to have been held in Norway, and the fact that one or more Directors may be present at such teleconference by virtue of his being physically in Norway shall not deem such meeting to have taken place in Norway.

PROPOSAL 7 - 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 2012 included the examination of the consolidated financial statements of the Company and its subsidiaries.

PROPOSAL 8 – 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, 2013.

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 5, 2013
Hamilton, Bermuda

**Golden Ocean Group Limited (the “Company”)
Form of Proxy for use at Annual General Meeting to be held on September 20, 2013**

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 July 19, 2013, 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 20, 2013, 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 for all Proposals.

<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 re-elect Georgina E. Sousa as a Director of the Company.			
6. To amend the Company’s Bye-laws Nos. 57(a), 89, 93(b), 103, 104, 105, 106(a), 110 and 111.			
7. To re-appoint PricewaterhouseCoopers AS as auditors and to authorise the Directors to determine their remuneration.			
8. 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, 2013.			

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:

Holders of Shares registered on the Singapore Exchange Securities Trading Limited should return their Proxy Forms to:
The Company Secretary, Golden Ocean Group Limited
c/o Tricor Barbinder Share Registration Services
80 Robinson Road #02-00
Singapore 068898
Fax: +65 6236 3405

Holders of Shares registered on the Oslo Stock Exchange should return their Proxy Forms to:
Nordea Bank Norge ASA
Issuer Services
PO Box 1166 Sentrum
0107 Oslo, Norway
Fax: +47 22 48 49 90/ +47 22 48 63 49
Or via e-mail to: issuerservices.no@nordea.com