

**GOLDEN OCEAN GROUP LIMITED**  
**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**SEPTEMBER 19, 2014**

NOTICE IS HEREBY given that the Annual General Meeting of Shareholders of Golden Ocean Group Limited (the “**Company**”) will be held on September 19, 2014 at 12:00 noon, 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, 2013.

1. To re-elect John Fredriksen as a Director of the Company.
2. To re-elect Kate Blankenship as a Director of the Company.
3. To re-elect Hans Christian Børresen as a Director of the Company.
4. To re-elect Georgina E. Sousa as a Director of the Company.
5. To elect Harald Thorstein 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, 2014.

By Order of the Board of Directors

Georgina Sousa  
Secretary

Dated: July 25, 2014

*Notes:*

1. *The Board of Directors has fixed the close of business on July 18, 2014, 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 19, 2014**

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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 year ended December 31, 2013 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, 2013 are available on our website at [www.goldenocean.bm](http://www.goldenocean.bm).

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**COMPANY PROPOSALS**

**PROPOSALS 1, 2, 3, 4, AND 5- ELECTION OF DIRECTORS**

**Nominees For Election To The Company's Board Of Directors**

The Board has nominated the five persons listed below for selection as Directors of the Company. All nominees, except Mr. Harald Thorstein, 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 the Shareholders and shall hold office until the next Annual General Meeting following his or her election or until his or her successor is elected. 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	70	2004	Director, Chairman, President and Chief Executive Officer
Kate Blankenship	49	2004	Director and Audit Committee member
Hans Christian Børresen	63	2005	Director
Georgina E. Sousa	63	2013	Director
Harald Thorstein	35		

**John Fredriksen** has served as Chairman of the Board, Chief Executive Officer, President and a director of the Company since November 2004. 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. 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 Ltd., (“NADL”), a Bermuda company listed on the NOTC.

**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 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 NADL and Frontline 2012 Ltd.

**Harald Thorstein** is currently employed by Frontline Corporate Services in London, prior to which he was employed in the Corporate Finance division of DnB NOR Markets, specializing in the offshore and shipping sectors. Mr. Thorstein has an MSc in Industrial Economics and Technology Management from the Norwegian University of Science and Technology. Mr. Thorstein has also served as a director of Seadrill Partners LLC since 2012 and is a director of Deep Sea Supply Plc., NADL and Northern Offshore Limited.

#### **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 2013 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, 2014.

#### **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

July 25, 2014  
Hamilton, Bermuda

**Golden Ocean Group Limited (the “Company”)**  
**Form of Proxy for use at Annual General Meeting to be held on September 19, 2014**

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 31, 2014, 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 19, 2014, 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 Kate Blankenship as a Director of the Company.			
3. To re-elect Hans Christian Børresen as a Director of the Company.			
4. To re-elect Georgina E. Sousa as a Director of the Company.			
5. To elect Harald Thorstein 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, 2014.			

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**  
**8 Cross Street**  
 #11-00 PWC Building  
 Singapore 048424  
 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](mailto:issuerservices.no@nordea.com)