

NORSK TILLITSMANN ASA

www.trustee.no

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Norsk Tillitsmann ASA

To the bondholders in:

**ISIN NO 0010403892 – 3.625 per cent Golden Ocean Group Limited Callable
Convertible Bond Issue 2007/2012**

Oslo, 3 August 2010

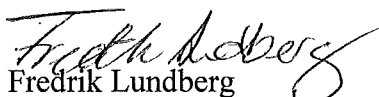
ADJUSTMENT OF THE CONVERSION PRICE

Norsk Tillitsmann ASA (“NTM”) acts as Loan Trustee for the existing bond issue mentioned above in respect of which Golden Ocean Group Ltd. (the “**Borrower**”) is the borrower. The terms and conditions of the Loan are set out in a Loan Agreement between the Borrower and NTM (on behalf of the bondholders) dated 12 December 2007.

On 28 May 2010 the Borrower announced a dividend USD 0.025 per share.

The Conversion Price is adjusted accordingly, from USD 6.55 to USD 6.46 effective on 11 June 2010, which was the date the shares traded ex-dividend.

Sincerely,
for **Norsk Tillitsmann ASA**


Fredrik Lundberg

MAILING ADDRESS ● P.O.BOX 1470 VIKA, N-0116 OSLO LOCATION ● HAAKON VII GATE 1, OSLO, NORWAY

phone ● +47 22 87 94 00 fax ● +47 22 87 94 10 org.nr ● no 963 342 624 MVA e-mail ● mail@trustee.no