

Knightsbridge Shipping Limited  
c/o Advokatfirmaet BA-HR DA  
Att: Pernille Woxen Burum  
By e-mail: perbu@bahr.no

Your ref:

Our ref:

Date: 23 February 2015

### **Exemption from Norwegian rules on take-over bids**

We refer to letters dated 7 November 2014 and 12 December 2014 regarding application for exemption from Norwegian take-over rules in respect of Knightsbridge Shipping Limited ("Knightsbridge Shipping" or the "Company") (to be renamed Golden Ocean Group Limited).

The rules on take-over bids are set out in chapter 6 of the Norwegian Securities Trading Act ("STA").

Section 6-23 of the STA states:

*"Section 6–23 Takeover bids with links to more than one state*

*(1) The provisions of this chapter apply equally in relation to*

- 1. companies with their registered office in another state whose shares or other securities comparable to shares are not quoted on a regulated market in the state in which the company has its registered office but on a Norwegian regulated market, and*
- 2. companies with their registered office in Norway whose shares are quoted on a regulated market in another EEA state.*

*(2) The ministry may in cases as mentioned in subsection (1) lay down further regulations on the application of the provisions of this chapter as well as on the takeover supervisory authority and choice of law.*

*(3) The takeover supervisory authority may by individual decision make exception from some or all of the provisions of this chapter in the case of companies with their registered office in Norway whose shares are quoted on a regulated market both in Norway and a state outside the EEA. The same applies in relation to companies with their registered office in a state outside the EEA whose shares are quoted on a regulated market in Norway.*

Oslo Børs ASA is the take-over supervisory authority in respect of companies listed on Oslo Børs.

Knightsbridge Shipping is a Bermuda limited liability company. Hence, it is a company with registered office outside the EEA.

Knightsbridge Shipping has applied for admission to listing on Oslo Børs.

Knightsbridge Shipping is listed on the NASDAQ Stock Market ("NASDAQ"), a regulated market in the U.S. The listing on NASDAQ will be a primary listing and the listing on Oslo Børs will be a secondary listing, cf. Listing Rules Oslo Børs section 9.2.

Knightsbridge Shipping is not listed on a regulated market in the state in which the company has its registered office (Bermuda).

Knightsbridge Shipping is not and has not applied for listing on any other regulated markets.

As a consequence of the listing on Oslo Børs, the Norwegian rules on take-over bids are applicable in relation to Knightsbridge Shipping. However, Oslo Børs, in capacity as take-over supervisory authority, may decide to make exception from all or some of the provisions of the Norwegian rules on take-over bids in relation to companies with their registered office in a state outside the EEA, cf. the STA section 6-23, third paragraph.

Knightsbridge Shipping has applied for an exemption from all provisions regulating voluntary and mandatory takeover bids in chapter 6 of the STA.

Knightsbridge Shipping is subject to tender offer rules set out in U.S. securities laws. The Company has been listed on NASDAQ since 1997 and its shareholders have acquired shares on the basis that U.S. tender offer rules apply. In connection with this application Oslo Børs has received additional information from Knightsbridge Shipping regarding U.S. tender offer laws.

On this basis, Oslo Børs, in capacity as take-over supervisory authority, has resolved to exempt Knightsbridge Shipping from all provisions regulating voluntary and mandatory takeover bids in Chapter 6 of the STA, cf. Section 6-23, third paragraph. Oslo Børs has particularly emphasized that the company has been and is subject to U.S. tender offer rules, that the Company has an established listing on NASDAQ and that the listing on Oslo Børs will be a secondary listing. Should the applicability of the U.S. tender offer laws in relation to the Company materially change, Knightsbridge Shipping must notify Oslo Børs. Such notification shall be made prior to the event becoming effective and as early as possible.

Knightsbridge Shipping shall make this decision and the implications of the decision public. This may be done in the listing prospectus published in connection with admission to listing on Børs.

Yours sincerely,  
OSLO BØRS ASA

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Head of Primary Market & Legal Affairs

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