

COMPLAINTS PROCEDURE - WHISTLEBLOWING

1. Purpose

1.1 Golden Ocean Group Limited (the “Company”) and all entities controlled by the Company is committed to provide a control environment in which internal controls can be exercised effectively to promote efficiency, reduce the risk of asset loss and help ensure the reliability of financial reporting and compliance with applicable laws and regulation. This Policy establishes the procedures under which good faith complaints regarding business and accounting matters are lodged to the Company and dealt with efficiently.

2. Scope

2.1 In order to facilitate whistleblowing, the Company has established the following procedures for: (i) the confidential, anonymous submission of concerns by employees, and (ii) the receipt, retention and treatment of complaints received by the Company.

3. Statement of Policy

3.1 Employees, representatives and business partners, acting in good faith and truthfully, are encouraged to submit reports of concerns.

3.2 All employees are notified of the Complaints Procedure through the Corporate Code of Business Ethics and Conduct. The Corporate Code of Business Ethics and Conduct is stated on the Company’s web site www.goldenocean.bm.

3.3 Employees are also advised that the Company seeks to ensure that any employee of the Company wishing to submit reports of concerns under this Policy shall be free to do so without fear of retaliation.

3.4 Any person with, or who receives from outside the Company, relevant complaints should lodge such complaints either:

3.5 Directly to their manager or by using a web-based solution which is provided and managed by the third-party service provider EthicsPoint, available on <http://goldenoccean.ethicspoint.com> It is optional to submit anonymous complaints on the web-based solution.

3.6 Any complaint submitted by following the instructions on EthicsPoint will be received by the Compliance Officer and Head of the Audit Committee of the Company.

3.7 If a complaint involves any of the above referenced persons the complaint will be reported to the non-involved person, notwithstanding the subject matter of the complaint.

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4. Matters covered by the Complaints Procedure

4.1 This Complaints Procedure relates to complaints or concerns including, without limitation, the following:

- Violations of the Company's Code of Business Ethics and Conduct, Financial Crime Policy, or deficiencies in or non-compliance with the Company's internal accounting control procedures.
- Fraud or deliberate error in the preparation, review and presentation of the financial statements of the Company.
- Fraud or deliberate error in the recording and maintenance of financial records of the Company, including errors which may result in the loss of the Company's assets.
- Misrepresentation or false statement by a senior officer or accountant regarding matters contained in financial records and financial reports of the Company.
- Suspected intentional deviation from full and fair reporting of the Company's financial results or condition.
- Suspected intentional deviation from other key business controls that are subject to external regulation such as Health & Safety legislation, employment legislation, financial legislation etc.
- Suspected intentional deviation from any other business control that may have a major impact on the Company's operations.

5. Treatment of Complaints

5.1 Upon receipt of a complaint by an employee or a manager of the Company, the recipient will (i) when possible, acknowledge receipt of the complaints to sender and (ii) notify the Audit Committee of the complaint without undue delay.

5.2 The Audit Committee is responsible for assessing and evaluating complaints and for conducting investigations, together with a member of the Board of Directors if it is deemed appropriate, without undue delay.

5.3 If the complaint is deemed relevant and it requires further action, the Audit Committee may involve others in assessing the issue, including, but not limited to, the Compliance Officer, the Chief Executive Officer, the Chief Financial Officer or the Chief Accounting Officer.

5.4 The Audit Committee may also engage external, independent consultants such as legal counsels or auditors to assist with the assessment of the complaint.

5.5 In determining whether a complaint should be investigated, and the extent of the investigation, the Audit Committee will consider, among other factors, the seriousness of the allegation and credibility of the complaint.

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- 5.6 Confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review and with any applicable legal requirements.
- 5.7 Prompt and appropriate corrective action will be taken when and as warranted by the Company. In the event a complaint indicates that illegal activity or a regulatory breach has occurred, the Company may make a report to the police or other law enforcement or regulatory agency, as appropriate.
- 5.8 The complainant will be informed about the result of the assessment of the complaint without undue delay.
- 5.9 The Audit Committee will maintain a log of all complaints, tracking their receipt, investigation and resolution and shall prepare a periodic summary report thereof for the Board of Directors. Copies of complaints and such log will be maintained for seven (7) years.

6. Prohibition against Retaliation

- 6.1 Retaliation due to lodgment of a complaint in good faith is strictly prohibited. The Company will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any employee in the terms and conditions of employment based upon any lawful actions of such employees with respect to good faith reporting of complaints or otherwise as specified in Section 806 “Protection for employees of publicly traded companies who provide evidence of fraud” of the United States Sarbanes-Oxley Act of 2002 and the Norwegian Working Environment Act Chapter 2A. The Company will not tolerate any action by its employees or any other persons which have a similar effect.
- 6.2 Retaliation should promptly be reported to the Company.

7. Policy update and interpretation

- 7.1 The Policy shall be subject to periodic review and revision by the Compliance Officer as necessary and appropriate at least once a year. The Board, in consultation with the Audit Committee and an outside counsel, if appropriate, shall have the authority to make any interpretations regarding the operation of this policy.

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