

FINANCIAL CRIME POLICY

1. Introduction

Golden Ocean Group Limited (the «Company») operates in jurisdictions worldwide where financial crime is a criminal offence. In the context of our operations at the Company, financial crime is any kind of criminal conduct relating to money including any offence involving:

- Fraud or dishonestly; or
- Handling the proceeds of crime; or
- The financing of terrorism.

2. Purpose

This policy expands on the Company's Code of Business Ethics and Conduct and further details our requirements in relation to financial crime, specifically relating to anti-bribery and anti-corruption ("ABAC").

3. Scope and applicability

This policy applies to all entities controlled by the Company and officers, directors, employees as well as workers and third party consultants of the Company, wherever they are located (together "**Employees**").

It also applies to representatives, vendors, agents, consultants and other individuals or companies that provide services for or on behalf of the Company (together "**Business Partners**").

4. Our commitment and responsibilities

The Company will not tolerate any form of financial crime by its employees or Business Partners acting on its behalf and this policy demonstrates our zero-tolerance approach. The Compliance Officer will regularly review and update this policy where necessary as our business environment changes and new threats appear.

5. What's the legislation?

As a global business, there is a growing number of, and changes to, laws which apply to jurisdictions in which we operate. The regulatory landscape has become more dynamic and complex. This policy makes reference to some of the key global legislative requirements, however is not intended to be an exhaustive list of all relevant legislation. Instead, this policy aims to communicate the spirit of the relevant laws and regulations with particular reference to the following:

- Foreign Corrupt Practices Act (FCPA) 1997 (as amended) and UK Bribery Act 2010
- Office of Foreign Assets Control (OFAC) sanctions, US Economic Sanctions Laws, European Union (EU) sanctions, United Nations (UN) Security Council sanctions and HM Treasury (UK) sanctions

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- EU 4th Directive on anti-money laundering (AML) and counter terrorist financing (CTF)
- The Norwegian Competition Act, Treaty on the functioning of the European Union (TFEU), articles 101 and 102, The Sherman Act (US), The Federal Trade Commission Act (US), The Clayton Act (US), The Competition Act 1998 (UK) and The Enterprise Act 2002 (UK)

6. Competition law and Anti-trust

6.1 What are competition laws and anti-trust laws?

Competition regulations exist to maintain or promote healthy competition between private companies to ultimately benefit consumers. The reasoning is that when companies compete for customers, they are encouraged to produce the best quality services at the best price.

6.2 Who is a competitor?

A competitor is a company that can compete with another company directly or indirectly in the relevant market. That means that a competitor either provides the same services we do or could offer the same services by either acquiring a vessel within our segments or use existing vessels for cargo that is usually carried by other types of vessels. A potential competitor could also be a shipowner – or operator that is currently active in another geographical market but decides to switch to the geographical markets where we operate. Agreements between competitors or potential competitors are called horizontal agreements.

There are also vertical agreements whereby agreements are entered into between companies operating on different levels of the distribution chain. For example, when a vessel is chartered out from a shipowner to an operator. In these situations, the companies are not generally considered competitors.

6.3 What is the relevant market?

The relevant market is defined as the product (services) market, the geographical market and in some instances the temporal market. The services market is where we provide our services for certain customers and certain goods and where we compete with other carriers for the same customers and goods. The geographical market can often be divided into trades, or sometimes areas. It is rarely global. The temporal market only applies if some goods are very seasonal.

6.4 What is prohibited?

Agreements that have as their object or effect to distort competition.

- You cannot agree on prices with a competitor or end-prices with a sub-contractor towards a customer, so called price-fixing.
- You cannot divide markets (services or geographical) with your competitors, so called market sharing.
- You cannot cooperate with your competitors on bids, so called bid-rigging.
- Should you have a dominant position in the market, you cannot abuse it by e.g., tying arrangements or predatory pricing.

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- You cannot share business sensitive information with a competitor, so called illegal information exchange.

This type of behaviour is also prohibited if they are facilitated through a third party, such as an industry organisation.

6.5 What is an agreement?

An agreement is not only a written agreement between two parties, but it can be a mutual agreement or a nod in a meeting. In fact, if during a meeting something illegal is discussed or agreed, you will be considered a party to that agreement or collusive behaviour if you do not explicitly state that the discussion or agreement is illegal, leave the meeting and ensure that the minutes reflect your stance and your exit.

6.6 What is business sensitive information?

Business sensitive information is typically non-public information you otherwise would not share such as rates, customers, commercial terms, costs, discounts, strategy, new business initiatives, acquisitions, upcoming tenders and whether and how you will participate in those tenders. In short, any information that reduces strategic uncertainty in the market and is likely to affect competitors' market conduct.

Non-sensitive information is typically public information that concerns new rules or legislation, environmental initiatives, broker reports, industry standards, common problems of a general nature or topics at industry conferences. Historical information also falls under this category. The definition of historical has to be made on a case-by-case basis. Information is considered public if it is accessible to everyone and free to use. Arguably, broker report and news clippings from shipping newspapers would also be considered public.

6.7 When should you reach out to the Compliance Officer?

Always report to the Compliance Officer if you have had an interaction with a competitor that you are uncertain about, be it in a meeting or through some sort of communication, electronic or otherwise. If you consider a joint bid, joint selling, joint purchasing, or other joint activities with a competitor, reach out for advice. It may be pro-competitive but check first.

6.8 How should you communicate?

Ensure that you use clear language that do not contain speculations that can be used against you at a later stage. When taking decisions, make sure to document the business rationale behind them. Remember that competition authorities and the courts can request disclosure of all documents, e-mails, and other types of communication relevant to their case.

6.9 What can the consequences be?

Breaches of competition law can result in significant fines for both the company and its employees in certain jurisdictions, in particular in the US. Employees also risk imprisonment in several jurisdictions, including the US. It is also likely that the company will be exposed to civil claims from customers. There will also be substantial costs for external lawyers and others, in addition to reputational damage.

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7. Bribery and Corruption

8.1 What is Bribery?

Bribery is an improper advantage offered, promised or provided in connection with a person's position, office or assignment in either the public or private sector.

Bribery includes offering, promising or giving an advantage to another person with the intention to (i) induce a person to perform improperly a relevant function or activity, or (ii) in order to reward a person for the improper performance of such a function or activity.

Further, it is prohibited offering to pay, paying or authorising the payment of money or anything of value to a public official in order to influence any act or decision of the public official in his or her official capacity or to secure any other improper advantage in order to obtain or retain business.

Bribery may involve government officials, companies or private individuals and may occur directly or indirectly through third parties.

Both paying a bribe and receiving a bribe is strictly prohibited. You should be aware that presenting an offer is sufficient to be held liable under applicable anti-corruption laws. No actual transfer has to be made.

Examples of benefits that may constitute bribery is cash, loans, gifts, entertainment, travel, services, donating to charity for improper reasons and scholarships.

The company prohibits the following acts being undertaken by any Employee or Business Partner acting on the company's behalf:

- Offering, promising or giving a bribe;
- Requesting, agreeing to receive or receiving a bribe;
- Bribing a Public Official in order to obtain or retain a business advantage

8.2 What is trading in influence?

Trading in influence is a concept from the European Council Criminal Law Convention on Corruption from 1999. Trading in influence is accordingly made a criminal offence under many applicable anti- corruption laws.

We prohibit the offering or giving of an improper advantage to a third party in exchange for this person trying to influence the conduct of someone else.

If we ever engage lobbyists or agents to influence a public office or political decisions, certain precautions must be made, namely:

- We must attempt to identify any links between the lobbyist/agent and a politically exposed person;
- The lobbyist or agent must be open about his assignment for our company in contact with the decision makers;
- The fee must be reasonable based on the service provided by the lobbyist or agent.

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8.3 Public Officials

The term “Public Official” includes elected or appointed officials at all levels of government as well as anyone who is employed by a national, regional or local government or a government-owned or controlled entity, employees of public international organisations, political parties, officials of political parties and candidates for public office.

8.4 Facilitation Payments

The Company prohibits facilitation payments (also called “grease payments”). A facilitation payment is a payment made to a public official to expedite or secure performance of a routine duty which that person is already obliged to perform and where such payment would exceed what is properly due.

Typical examples of facilitation payments:

- Paying a small sum to a public official to obtain certain approvals which are needed to conduct business in that country;
- Paying a small sum or giving a small gift (as a money substitute) to port authority officials to be given priority in the harbour;
- Making cash payments to customs officials to release goods held in customs;
- Paying a small sum in unofficial fees to obtain visas or work permits or to get through immigration/customs at the airport.

The only exception to this is where an employee or Business Partner has reasonable belief that their personal safety is at risk. In such situations the employee must report the details of the payment to Compliance Officer within 48 hours of making such a payment.

8.5 Gifts, entertainment and hospitality

Employees or Business Partners should not provide gifts to or receive them from any Public Official (or their close families and business associates). Employees should never solicit a gift or favour from those with whom The Company does business.

Only gifts, entertainment and hospitality that are reasonable, proportionate and transparent, that do not influence business decisions and are not prohibited by law or otherwise may be offered or accepted. If in doubt, contact the Compliance Officer or the CEO.

Cash or cash equivalents, such as bonuses, gift certificates redeemable for merchandise, tickets (except as permitted herein) or services, the payment of credit card charges, or the like regardless of the amount may never not be offered, given or received without the written approval from the CEO.

8.6 Political and Charitable donations

The company does not make contributions of any kind to political parties.

We must always ensure that social projects, donations and grants are awarded according to objective criteria and in order to improve our overall image and reputation.

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No charitable donations will be made by the company with the intent to gain a commercial advantage.

8.7 Conflicts of interest

A conflict of interest exists if actions by an employee are, or could reasonably appear to be influenced directly or indirectly by personal considerations, duties owed to persons or entities other than the Company, or by actual or potential personal benefit or gain. Conflicts of interest do not necessarily have to result in unethical or illegal acts.

Employees and Business Partners must avoid conflicts of interests, including potential conflicts of interest that could create the perception that they may be improperly influenced in their decision making.

If an employee or Business Partner acting on the company's behalf have an actual, perceived or potential conflict of interest they should notify this immediately to their manager and the CCO and adhere to any instructions provided on how to address such conflict of interest.

8.8 Engaging Business Partners

We choose our Business Partners carefully. This involves mapping relevant information relating to the legality of their activities, reputation, experience, technical knowledge, history and potential risks or liabilities. All Business Partners shall be onboarded to the Dow Jones RiskCenter in accordance with our Know Your Business Partner Policy.

All contracts with Business Partners must be in writing. We will do our best to include anti-corruption clauses in our contracts to ensure that our Business Partners are committed to following our standards. If any of our Business Partners are suspected of anti-corruption law violations in connection with work performed under our contract, the contract must be rescinded immediately and further payments suspended.

Agents or intermediaries function as a liaison between our company and a third party. Working with agents represents a corruption risk and requires due care and attention. If any of our agents pay a bribe, this may result in liability for our business for anti-corruption law violations. When engaging an agent, you must ensure that a written agreement with anti-corruption clauses is concluded, that the fee is in proportion with the service provided, and that you monitor the agent's work.

8. Anti-Money Laundering

8.1 What is money laundering?

Money laundering is a term used to describe the process of hiding the criminal origins of money or property which are proceeds of crime within legitimate business activities. It can also be the use of money of a legitimate origin that supports terrorism.

8.2 What are your responsibilities?

The company prohibits the following acts being undertaken by an employee or Business Partner:

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- concealing, disguising, converting, transferring criminal money or property;
- entering into or becoming concerned in an arrangement that a person knows or suspects facilitates, by whatever means, the acquisition, retention, use or control of criminal money or property by or on behalf of another person; and
- acquiring, using or possessing criminal money or property

Employees of the Company should undertake appropriate due diligence to assess the integrity and identity of our Business Partners and third parties by the use of the Dow Jones RiskCenter (Know Your Business Partner). The screening includes sanctions lists, Politically Exposed Persons (PEP) and negative media. For further guidance, please see the Know Your Business Partner Policy.

Should any employee of the Company have any knowledge or suspicion of money laundering they should report this to the Compliance Officer.

9. Sanctions and Export control laws

9.1 What are sanctions and export control?

Sanctions are economic or trade penalties which governments may impose against foreign countries, entities, organisations, or individuals who engage in acts contrary to international law or against the government's national security interests.

As well as restrictions in activities with certain individuals, groups and/or countries, there are also sanction requirements relating to interacting/using some Ships. Appropriate checks should be carried out to make sure these requirements are not being breached.

Export controls are restrictions on importing or exporting "controlled items", including certain goods, raw materials, services, or technologies.

These restrictions and prohibitions may depend on the nature of the items, the country of origin, the end-use, or on the identity and activities of the counterparty.

9.2 What are your responsibilities?

Employees and Business Partners must observe and comply with applicable local and extraterritorial sanctions and export controls requirements.

Any third party, including but not limited to, agents, suppliers, service providers, distributors, vendors, consultants, banks or other financial service providers should have appropriate due diligence carried out to make sure they are not under any sanction and/or trade controls restrictions.

Should any Employee or Business Partner suspect a violation of trade controls they must inform the CO. For further guidance, please see the Sanctions Policy.

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10. Managing incidents and reporting a concern

10.1 Reporting a concern

Should any employee or Business Partner acting on behalf of the Company have a concern or know or suspect a violation of this Financial Crime Policy they can either report the matter:

- Directly to your line manager or Compliance Officer as appropriate.
- Via the third party compliance hotline (phone or in writing) available on the online link <http://goldeocean.ethicspoint.com>

Any reports will be handled confidentially, impartially and in a timely manner and in accordance with the Company complaints procedure.

10.2 Maritime Anti-Corruption Network (MACN)

As part of our continued commitment to combatting financial crime, the Company is a member of the Maritime Anti-Corruption Network (MACN). MACN is a global business network working towards the vision of a maritime industry free of corruption that enables fair trade to the benefit of society at large.

The Company distributes leaflets and posters to be placed on-board the vessels to demonstrate the membership and zero tolerance approach to bribery and corruption, including facilitation payments.

In the event that a ship manager or any crew member or third party that the ship manager engage with receive a demand for a facilitation payment, ship managers are required to follow a step-by-step process and reporting incidents.

All demands for facilitation payments shall be recorded in an excel spreadsheet. The Company reports incidents to the MACN (MACN Incident Reporting) and the Flag State on an anonymous and quarterly basis.

11. Disciplinary action

Financial crime such as bribery, money laundering and breaching international sanctions are offences which can lead to criminal penalties for you as an individual as well as the Company. In addition to this, breaches to this policy will result in prompt disciplinary actions, which may include dismissal / termination of contract.

12. Training

Appropriate risk based communication and training will be provided to all employees and Business Partners as part of their on-boarding and ongoing development programme. Certain business units and functions may require more extensive training than what is required for employees in general. If you have any questions regarding your training please contact your line manager or the Compliance Officer .

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13. Monitoring and review

The Compliance Officer is responsible for conducting an annual assessment of the compliance risk associated with our activities. The result of the risk assessment and any recommended risk mitigating actions shall be presented to the Board of Directors.

The Compliance Officer is responsible for monitoring the implementation of the Financial Crime Policy and supplementary procedures. Compliance with policies and procedures must be subject to internal control and supervision. A review of certain activities and expenses must be made to identify potential non-conformances.

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