

Golden Ocean Group Limited (the "Company")

Complaints Procedure (Whistle Blowing)

1. Purpose

Golden Ocean Group Limited (including all its subsidiaries, collectively referred to as 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

In order to facilitate the whistle blowing, as defined in Section 3.3 below, 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 are encouraged to submit reports of concerns.

- 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.
- 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 either dismissal without due cause or of retaliation.

3.2 Lodgment of complaints

- Any person with, or who receives from outside the Company, relevant complaints should lodge such complaints either:
 - Directly to their manager

Or

- Using a telephone and web based compliance hotline which is provided and managed by a third party service provider. This can be used by employees, officers, directors and business partners of the Company to report concerns pursuant to this policy.

Any person wishing to submit a complaint may do so via the compliance hotline or by calling a number as per Appendix 1 or visiting <https://wrs.expolink.co.uk/goldenocean> and follow the instructions provided.

Any complaints submitted through the compliance hotline will be received by the service providers and forwarded in a secure manner to the following individuals:

Ulrika Laurin
James O'Shaughnessy

The complaints will be provided directly to the above individuals, but will not be discussed by the third party service provider with or reported to any other person at any time.

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.

3.3 Matters covered by these policies

These procedures relate to complaints or concerns including, without limitation, the following:

- 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.
- Deficiencies in or noncompliance with the Company's internal accounting control procedures.
- Non-compliance with the Company's Financial Crime Policy
- 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.

3.4 Treatment of complaints

- 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.
- Complaints will normally be reviewed internally by the Audit Committee and a member of the Board of Directors if it is deemed appropriate. Confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review and with any applicable legal requirements.
- If the complaint is deemed relevant and it requires further action, the Audit Committee will involve others in addressing the issue, including, but not limited to, the Chief Executive Officer and the Chief Compliance Officer, Chief Financial Officer or Chief Accounting Officer.
- Prompt and appropriate corrective action will be taken when and as warranted by the Company. Should the complaint not be upheld, the complainant has right of appeal directly to the Audit Committee.

- 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. The Company will not tolerate any action by its employees or any other persons which have a similar effect.

3.5 Reporting and retention of complaints and investigation

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.

4. Statement of Policy

The Policy shall be subject to periodic review and revision by the Audit Committee and the Board 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.

International Freephone Numbers

Mobile access to any of the supplied telephone numbers cannot be guaranteed.

Country	Freephone number	Alternative Number (If applicable)
Albania	2-stage dial, first 00 800 0010 wait for recorded message, and then dial 8666812836.	
Argentina	0800 6662603	
Armenia (Yerevan)	60462 2655 (Local Rate Number)	
Australia	1800 121 889	
Austria	0800 281700	
Bahrain	80004475	
Bangladesh	000800091031	2-stage dial, first 157-0011, wait for the operator or recorded message then dial 8779167615.
Barbados	1844 854 1994	
Belarus	882000 730028	
Belgium	0800 71025	
Bermuda	1844 649 2904	
Brazil	0800 891 8807	
Bulgaria	00800 110 44 74	
Cambodia	00855 23962548 (Local Rate Number)	
Canada	1888 268 5816	
Cayman Isles.	1844 649 2905	
Chile	123 002 004 12	
China (North - China Netcom)	10800 852 2112	00800 3838 3000
China (South - China Telecom)	10800 152 2112	
China (Whole)	400 120 3148 (Local Rate Number)	
Colombia	01800-944 4796	
Congo (Democratic Republic)	064 000 005 (Local Rate Number)	
Costa Rica	8000440101	
Croatia	0 800 222 845	
Cyprus	800 95207	
Czech Republic	800 142 428	
Dominican Republic	1800 148 5275	
Denmark	8088 4368	
Egypt	0800 000 00 23	
Eire	1800 567 014	
Estonia	800 00 44 265	
Finland	0800 116773	
France	0800 900240	
Georgia	0706 777 469 (Local Rate Number)	
Germany	0800 182 3246	
Ghana	54 431 5494 (Local Rate Number)	
Greece	00800 4414 5735	00800 441 31422
Hawaii	1866 293 2604	
Hong Kong	800 930770	
Hungary	06800 14863	
Iceland	800 82 79	
India	000 800 440 1286	
Indonesia	007 8030 114626	001 803 0441 1201
Israel	1809446487	
Italy	800 783776	
Japan	00531 78 0023	0081 368 908 675 (Local Rate Number)
Jordan	0800 22984	
Kazakhstan	88003333524	
Kenya	0800 723 132	
Korea (South)	00308 442 0074	
Kuwait	22274590 (Local Rate Number)	
Kyrgyzstan	00800 30022 016	

Latvia	8000 26 70	
Lithuania	8800 30 444	
Luxembourg	8002 4450	
Macedonia	0800 953 86	
Malaysia	1800 885 530	1800 805 597
Malta	800 62404	
Mexico	01800 123 0193	
Monaco	800 936 90	
Morocco	0800 092 326	
Namibia	8333 000 85 (Local Rate Number)	
Netherlands	0800 022 9026	
New Zealand	0800 443 816	
Nigeria	7080601033	
Norway	800 14870	
Oman	80077686	
Pakistan	00800 900 44181	
Panama	001 800 507 3321	
Paraguay	0098 0044 10168.	
Peru	0800 53611	
Philippines	1800 1441 0948 (PLDT & SMART Networks)	1800 1442 0076
Philippines	1800 8739 5278 (GLOBE Network)	
Poland	00800 442 1245	00800 441 2392
Portugal	800 880 374	
Puerto Rico	1866 293 1804	
Qatar	800 0019	
Romania	08008 94440	
Russia	810 800 260 81044	810 800 2058 2044
Saudi Arabia	800 844 0172	
Serbia	0800 190 603	
Singapore	800 4411 140	
Slovakia	0800 004461	
Slovenia	0800 80886	
South Africa	0800 990520	
Spain	900 944401	
Sri Lanka	011 244 5413 (dialling from Colombo omit 011)	
Sweden	0200 285415	
Switzerland	0800 563823	
Taiwan	0080 10 44202	
Tajikistan (Dushanbe)	42781 5394 (Local Rate Number)	
Tanzania	0411200059 (Local Rate Number TTCL Landlines Only)	
Thailand	001 800 442 078	
Trinidad/Tobago	18002037122	
Turkey	00800 4488 29578	00800 4463 2066
UAE (United Arab Emirates)	8000 44 138 73	
Uganda	206300056 (Local Rate Number UTL Landlines Only)	
Ukraine	0800 609 172	
United Kingdom	0800 374199	
Uruguay	40190882	
USA	1877 533 5310	
Uzbekistan	00800 120 1049	
Venezuela	0800 100 3199	
Vietnam	120 11527	
Zimbabwe	86 4404 1044 (Local Rate Number)	

Where there is no Freephone number please communicate the following:

Collect call/reverse charge number steps as follows:

- 1. Caller dials their country operator**
- 2. Asks for an international collect call or reverse charge to: 0044 1249 661 808**
- 3. Operator will dial the number and speak to an Expolink Operator who will accept the call and charges**
- 4. Country operator connects caller to Expolink, leaves the call and then the call takes place as normal**

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