

Golden Opportunities Fund Inc. Independent Review Committee - Report to Securityholders

The Independent Review Committee (the “Committee”) of Golden Opportunities Fund Inc. (“Golden” or the “Fund”) is pleased to present its annual report to Golden’s securityholders. Under applicable legislation, which came into effect in 2007, Golden was required to establish an independent committee to provide recommendation or, where required, approval to Westcap Mgt. Ltd., the manager of the Fund (the “Manager”), regarding conflicts of interest that may arise in the management of the Fund.

Members of the Independent Review Committee

The members of the Committee are:

James Salamon (Chair)
Lorraine Sali
Ron S. Waldman

Ms. Sali and Mr. Waldman were initially appointed to the Committee on April 26, 2007. Mr. Salamon was appointed on December 8, 2017. None of the members of the Committee serve on an independent review committee of any other fund. None of the members of the Committee have any relationships which would compromise their independence with respect to Golden.

Ownership of Securities

The percentage of securities of each class of voting or equity securities of the Fund beneficially owned, directly or indirectly, in aggregate by all the members of the Committee does not exceed 10 percent.

None of the members of the Committee beneficially own, directly or indirectly, any securities of the Manager.

None of the members of the Committee beneficially own, directly or indirectly, any securities of any person or company that provides services to Golden or to the Manager.

Compensation and Indemnities

Each member of the Committee is entitled to receive an annual retainer of \$750, and a fee of \$300 per meeting for meetings that are one hour or less and \$600 per meeting for meetings that are more than one hour in duration. For the year ended August 31, 2023, total compensation paid to the Committee was \$3,150.

The Committee will continue to set its own compensation for subsequent periods. It is expected that any decisions in this regard will be based on its assessment of the amount of time and effort involved in acting as the Independent Review Committee.

No indemnities were paid to members of the Committee by the Fund during the year.

Charter

The Committee adopted a written charter that includes its mandate, responsibilities and functions, and the policies and procedures it will follow when performing its functions.

Policies and Procedures

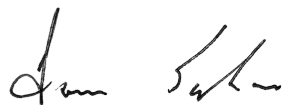
The Committee has reviewed the policies and procedures of the Manager and, in particular, the conflict of interest policy and the syndication policies of the Manager.

For the year ended August 31, 2023, the Committee did not receive any reports of issues or concerns arising under the Committee's policies and procedures. In particular, there were no conflict of interest matters referred to the Committee, nor any known instances in which the Manager acted in a conflict of interest but did not meet a condition imposed by the Committee in its recommendation or approval thereof.

The Committee confirms that during the year ended August 31, 2023, the Manager relied on the Committee's Standing Instruction #3 (the "Standing Instruction").

The Standing Instruction came into effect on November 7, 2022, and was created to address potential conflicts of interest resulting from the fact that the Manager provides portfolio management advice to both Golden and to Westcap MBO III Investment LP ("MBO III"). The Standing Instruction can be relied on when the Manager deems that a management buyout investment ("MBO Investment") is suitable for both Golden and MBO III. If this occurs, the Standing Instruction requires that the MBO Investment be allocated by the Manager in accordance with the Manager's Syndication Policy – MBO III (the "Syndication Policy"). The Syndication Policy was approved by the Board of Directors of Golden. Any changes to the Syndication Policy must be approved by the Committee, otherwise the Manager is not authorized to rely on the amended Syndication Policy.

The Committee is required to reaffirm the Standing Instruction annually, and the Committee has done so as of the date of this Report.



James Salamon

Chair

October 26, 2023