

BIMINI CAPITAL MANAGEMENT, INC.

Whistleblowing and Whistleblower Protection Policy

(As Amended March 16, 2026)

Reporting Violations

All employees have a responsibility to guard against and report unethical or illegal business practices and actions (including questionable accounting and auditing matters) that can subject Bimini Capital Management, Inc. and its subsidiaries (collectively, the “Company”) or its employees to civil or criminal liability. The Company has adopted this Whistleblowing and Whistleblower Protection Policy (this “Policy”) to deal with such matters, and the Company’s Audit Committee has adopted the following procedures set forth in this Policy for (1) the anonymous and confidential submission by employees of complaints or concerns regarding questionable accounting and auditing matters and (2) the receipt, retention and treatment of employee complaints or concerns regarding such matters.

Violations by Others

If an employee knows of, observes, suspects or becomes aware of a violation of applicable laws, regulations, or business ethics standards, or a questionable accounting or auditing matter, that employee must report that information immediately to his or her direct supervisor or another appropriate representative of senior management. After a reasonable period of time, if the employee believes that the person to whom he or she has so reported has not taken appropriate action, he or she must contact the Company’s Chief Executive Officer directly. If appropriate or necessary, the employee may also contact a member of the Audit Committee in connection with any suspected or known violations relating to the financial reporting of the Company. An employee may make a report by (i) emailing our Compliance Email Box at whistleblower@biminicapital.com, or (ii) delivering the report via regular mail, which may be mailed anonymously, to c/o Audit Committee, Bimini Capital Management, Inc., 3305 Flamingo Drive, Vero Beach, Florida 32963, or to Gunster, Yoakley & Stewart, P.A., 4855 Technology Way, Suite 630, Boca Raton, FL 33431, Attention: Robert B. Lamm, Esq. Reports regarding retaliation for reporting suspected misconduct may also be reported by any of these methods.

Violations by Oneself

If an employee believes that he or she may have violated the law or business ethics standards, or engaged in questionable accounting or auditing practices, he or she must report this behavior to his or her direct supervisor or another appropriate representative of senior management immediately. The fact that the employee reported the violation, together with the degree of cooperation he or she displays, and whether the violation is intentional or unintentional, will be given consideration in an investigation and any resulting disciplinary action.

Necessity of Reporting

Unless responsible company management learns of a problem, the Company cannot deal with it appropriately. Concealing improper conduct often compounds the problem and may delay or hamper responses that could prevent or mitigate actual damage.

An employee should contact the Company’s Chief Executive Officer with any questions about legal, regulatory or ethical issues.

Investigating Violations

All reported violations of applicable laws, regulations or business ethics standards, or violations relating to the financial reporting of the Company, will be promptly investigated and will be treated confidentially to the extent practicable under the circumstances. Please be advised that neither the Chief Executive Officer nor any member of the Company's Audit Committee will be able to acknowledge to the sender of an anonymous complaint whether such complaint has been received or to report the resolution of such complaint. In the course of any investigation, we may find it necessary to share information with others on a "need to know" basis.

Upon learning of probable or actual misconduct, supervisors must notify the Company's Chief Executive Officer and, in consultation with the appropriate professional or members of the Company's Audit Committee, as applicable, take appropriate steps to stop any misconduct and prevent its recurrence. Supervisors who fail to take appropriate action may be held responsible.

Reporting and Retention of Reported Violations and Investigations

The Chairman of the Audit Committee will maintain a log of all reported violations and complaints, documenting their receipt, investigation and resolution, and shall prepare a periodic summary report thereof for the Audit Committee. Copies of all reported violations and complaints and such log will be maintained for no less than a period of ten years.

Retaliation

Retaliation Is Prohibited

The Company prohibits retaliation against any individual who, in good faith, reports or expresses concerns about a violation or suspected violation of applicable laws, regulations, or business ethics standards, or a violation or suspected violation relating to the financial reporting of the Company, or against any individual who participates in, or otherwise supports, an investigation of such reports. Anyone who retaliates against an individual under such circumstances will be subject to disciplinary action, up to and including termination of employment.

Reporting Retaliation

All employees are strongly urged to report all incidents of retaliation, regardless of the offender's identity or position, so that effective remedial action can be taken when appropriate. Complaints may be made in writing or orally.

If an employee believes that he or she has experienced conduct that is contrary to this policy or has concerns about such matters, the first and most effective resource may be to tell the individual who undertook the conduct that the behavior was perceived as inappropriate. Often such open communication can clear up a misunderstanding. Of course, employees may at any time report the matter to their direct supervisor or the Company's Chief Executive Officer. If the problem involves an employee's supervisor or if there are other reasons for not approaching or for going beyond the supervisor, the complaint should be brought to the Company's Chief Executive Officer.

Investigation of Retaliation

Any reported allegations of retaliation will be investigated promptly. The investigation may include individual interviews with the parties involved and, when necessary, with individuals who may have observed the alleged conduct or may have other relevant knowledge.

Confidentiality will be maintained throughout the investigation process to the greatest extent possible consistent with adequate investigation and appropriate corrective action. However, employees cannot expect that any complaint will be maintained in complete confidence or that they may report an allegation of inappropriate behavior and ask the Company to “not do anything about it.” The Company will take every action to protect such employees from any retaliation for reporting violations or suspected violations of applicable laws, regulations or business ethics standards, or violations or suspected violations relating to the financial reporting of the Company.

Consequences of Retaliation

Retaliation may subject the perpetrator to disciplinary action by the Company, up to and including immediate termination of employment. In addition, unlawful conduct may subject the offender to civil, and in some cases criminal, liability.

Contact Information

Compliance Email Box:
whistleblower@biminicapital.com

ACTIVE:38886288