



GENCO SHIPPING & TRADING LIMITED ADOPTS AMENDMENT TO LIMITED DURATION SHAREHOLDER RIGHTS PLAN TO PROTECT THE BEST INTERESTS OF SHAREHOLDERS

New York, New York, November 10, 2025 – Genco Shipping & Trading Limited (NYSE:GNK) (“Genco” or the “Company”), the largest U.S. headquartered drybulk shipowner focused on the global transportation of commodities, today announced that its Board of Directors (the “Board”) has adopted an amendment (the “Amendment”) to its one-year limited duration shareholder rights plan adopted on October 1, 2025 (the “Rights Plan”) that expires on September 30, 2026. The Amendment is effective immediately.

The Amendment amends and restates the definition of “Acquiring Person” to change the beneficial ownership threshold to become an Acquiring Person, thereby triggering the Rights Plan, to 10% (or 15% in the case of any 13G Investor). The definition also excludes the Grandfathered Shareholder, a shareholder that currently has beneficial ownership of nearly 15% of our Common Stock, subject to certain limitations described in a Form 8-K to be filed by the Company today.

The Board deemed the Amendment to be in the best interests of the Company and its shareholders and appropriate and proportionate based on its ongoing assessment of the facts and circumstances following the Company’s entry into the Rights Agreement. These include the rapid accumulation of the Company’s Common Stock by a competitor and the possibility that the competitor could seek to transfer its position in whole or in part.

The Rights Agreement remains similar to plans adopted by other public companies and is intended to enable all Company shareholders to realize the long-term value of their investment. It is designed to reduce the likelihood that any entity, person, or group would gain control of or significant influence over the Company through open-market accumulation or other tactics potentially disadvantaging the interests of all shareholders, without paying all shareholders an appropriate control premium. The Rights Agreement as amended by the Amendment will continue to provide the Board sufficient time to fulfill its fiduciary duties on behalf of all shareholders, and it does not prevent the Board from considering any proposal. The Rights Agreement as amended is not intended to deter offers that are fair and otherwise in the best interest of the Company’s shareholders.

In all other material respects, the Rights Agreement remains in full force and effect. Should the Rights Plan as amended be extended or renewed, such extension or renewal will be put to a shareholder vote.

Further details regarding the Amendment will be contained in a Current Report on Form 8-K that the Company will be filing with the U.S. Securities and Exchange Commission (“SEC”). These filings will be available on the SEC’s web site at www.sec.gov.

About Genco Shipping & Trading Limited

Genco Shipping & Trading Limited is a U.S. based drybulk ship owning company focused on the seaborne transportation of commodities globally. We transport key cargoes such as iron ore, coal, grain, steel products, bauxite, cement, nickel ore among other commodities along worldwide shipping routes. Our wholly owned high quality, modern fleet of dry cargo vessels consists of the larger Capesize (major bulk) and the medium-sized Ultramax and Supramax vessels (minor bulk) enabling us to carry a wide range of cargoes. Genco's fleet currently consists of 43 vessels with an average age of 12.8 years and an aggregate capacity of approximately 4,629,000 dwt.

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