



NEWS RELEASE

Genco Shipping & Trading Limited Highlights ISS Recommendation to Vote “FOR” Each of Genco’s Director Nominees

5/8/2024

In its Report, ISS Notes the Dissident has Failed to Articulate a Compelling Case for Change at the Board of Genco NEW YORK, May 08, 2024 (GLOBE NEWSWIRE) -- 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 leading independent proxy advisory firm Institutional Shareholder Services (“ISS”) has recommended that Genco shareholders vote “FOR” each of Genco’s seven director nominees. ISS also recommended that Genco shareholders vote “WITHHOLD” on George Economou’s nominee, Robert Pons and “AGAINST” his shareholder proposal at the Company’s Annual Meeting of Shareholders (the “Annual Meeting”) on May 23, 2024.

Commenting on the report, Genco issued the following statement:

We encourage our shareholders to follow the recommendations by leading independent proxy advisory firm ISS and vote “FOR” the re-election of each of Genco’s seven director nominees, “WITHHOLD” on George Economou’s nominee and “AGAINST” his shareholder proposal.

The Genco Board is taking concrete steps to deliver on our Comprehensive Value Strategy to generate shareholder returns through drybulk market cycles and is committed to acting in the best interest of the Company and its

shareholders.

In its report, ISS highlighted the Company's progress to deliver value for all Genco shareholders and shared that:

- "The dissident has since provided limited disclosure regarding his effort to unseat the company's chairman. As the dissident has failed to articulate a compelling case for change, shareholders are recommended to WITHHOLD votes for dissident nominee Robert Pons."
- "Economou filed an amended Schedule 13D on May 2, which seems to reflect an increasing selling of shares since late April."
- "A vote FOR the management director nominees is warranted."

Additional information about Genco's Comprehensive Value Strategy and how to vote is available at www.VoteForGenco.com. Shareholders in need of assistance voting their Genco shares should contact MacKenzie Partners, Genco's proxy solicitor, at (800-322-2885) toll-free or by email at proxy@mackenziepartners.com.

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 provide a full-service logistics solution to our customers utilizing our in-house commercial operating platform, as we transport key cargoes such as iron ore, 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. We make capital expenditures from time to time in connection with vessel acquisitions. As of May 8, 2024, Genco Shipping & Trading Limited's fleet consists of 16 Capesize, 15 Ultramax and 12 Supramax vessels with an aggregate capacity of approximately 4,490,000 dwt and an average age of 11.8 years.

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995

This release contains certain forward-looking statements pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements use words such as "expect," "intend," "plan," "believe," and other words and terms of similar meaning in connection with a discussion of potential future events, circumstances or future operating or financial performance. These forward-looking statements are based on management's current expectations and observations. For a discussion of factors that could cause results to differ, please see the Company's filings with the Securities and Exchange Commission, including, without limitation, the Company's Annual Report on form 10-K for the year ended December 31, 2023, and the Company's reports on Form 10-Q and Form 8-K subsequently filed with the SEC. We do not undertake any obligation to update or revise

any forward-looking statements, whether as a result of new information, future events or otherwise.

Additional Information and Where to Find It

On April 16, 2024, Genco filed with the SEC a definitive proxy statement on Schedule 14A (the “Definitive Proxy Statement”), containing a form of WHITE proxy card, with respect to its solicitation of proxies for Genco’s 2024 Annual Meeting of Shareholders. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) FILED BY GENCO AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT ANY SOLICITATION. Investors and security holders may obtain copies of these documents and other documents filed with the SEC by Genco free of charge through the website maintained by the SEC at www.sec.gov. Copies of the documents filed by Genco are also available free of charge by accessing Genco’s website at www.gencoshipping.com.

Participants

Genco, its directors and certain of its executive officers will be participants in the solicitation of proxies from shareholders in respect of the 2024 Annual Meeting of Shareholders, including John C. Wobensmith (Chief Executive Officer and President), Peter Allen (Chief Financial Officer), Joseph Adamo (Chief Accounting Officer), Jesper Christensen (Chief Commercial Officer), and Genco’s directors other than Mr. Wobensmith, namely James G. Dolphin, Paramita Das, Kathleen C. Haines, Basil G. Mavroleon, Karin Y. Orsel, and Arthur L. Regan. Investors and security holders may obtain more detailed information regarding the Company’s directors and executive officers, including a description of their direct or indirect interests, by security holdings or otherwise, under the captions “Management,” “Executive Compensation,” and “Security Ownership of Certain Beneficial Owners and Management” in Genco’s Definitive Proxy Statement. To the extent holdings of such participants in Genco’s securities changed since the amounts described in the Definitive Proxy Statement, such changes will be reflected on Initial Statements of Beneficial Ownership on Form 3 or Statements of Change in Ownership on Form 4 filed with the SEC. These documents are available free of charge as described above.

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1 Permission to use quotes neither sought nor received

Source: Genco Shipping & Trading Limited