



## DEAR VALUED SHAREHOLDERS,

You are receiving this mailing and the accompanying Schedule 14D-9 in regard to the unsolicited tender offer (the "Offer") made by Diana Shipping Inc. ("Diana").

### **The Genco Board unanimously recommends shareholders reject the Offer and not tender their shares.**

- To follow the Genco Board's recommendation and reject the Offer, you should take **no** action in response to the Offer.
- We encourage you to discard any proxy or tender offer materials you receive from Diana.
- If you have already tendered your shares, you may withdraw them at any time prior to the expiration of the Offer.

The enclosed Schedule 14D-9 provides background on the Genco Board's engagement with Diana and the reasons for the Genco Board's recommendation to reject Diana's Offer.

### **Diana is trying to take over Genco at an inadequate price**

Diana's Offer is their latest attempt to take over Genco at an inadequate price that deprives Genco shareholders of the full value of their investment. The Offer price remains unchanged from Diana's inadequate March 2026 proposal, which the Genco Board previously rejected.

The Genco Board and Genco's management team have built a strong, differentiated drybulk shipping company that is well positioned to continue generating superior returns and driving shareholder value.

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You can learn more about Genco's Comprehensive Value Strategy and the Genco Board's recommendations with respect to Diana's inadequate offers and handpicked director nominees at [www.gencodrivesuperiorreturns.com](http://www.gencodrivesuperiorreturns.com)





# PROTECT YOUR GENCO INVESTMENT.

**DO NOT** tender any shares into the Diana Offer and vote on the **WHITE** proxy card.



**"FOR"**  
Genco's nominees



**"FOR"**  
proposals 2, 3, 4 and 5



**"AGAINST"** Diana's proposals,  
6 and 7



**"WITHHOLD"** on Diana's  
handpicked nominees

If you have questions or require any assistance with voting your shares, please contact Genco Shipping & Trading Limited's proxy solicitor listed below:

**MACKENZIE  
PARTNERS, INC**

7 Penn Plaza  
New York, New York 10001  
Call Collect: (212) 929-5500  
or Toll-Free (800) 322-2885  
Email: [proxy@mackenziepartners.com](mailto:proxy@mackenziepartners.com)

#### Forward-Looking Statements

This communication contains statements that may constitute forward-looking statements. These statements include, but are not limited to: statements related to the Company's views and expectations regarding Diana Shipping Inc.'s unsolicited tender offer; any statements relating to the plans, strategies and objectives of management or the Company's Board for future operations and activities; any statements concerning the expected development, performance, market share or competitive performance relating to products or services; any statements regarding current or future macroeconomic trends or events and the impact of those trends and events on the Company and its financial performance; and any statements of assumptions underlying any of the foregoing. Forward-looking statements can be identified by the fact that they do not relate strictly to historic or current facts and often use words such as "anticipate," "budget," "estimate," "expect," "project," "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 our management's current expectations and observations. Included among the factors that, in our view, could cause actual results to differ materially from the forward looking statements contained in this release are the following: (i) the Company's plans and objectives for future operations; (ii) that any transaction based on Diana's non-binding indicative proposal or otherwise may not be consummated at all; (iii) the ability of Genco and its shareholders to recognize the anticipated benefits of any such transaction; (iv) the exercise of the discretion of our Board regarding the declaration of dividends, including without limitation the amount that our Board determines to set aside for reserves under our dividend policy; and (v) other factors listed from time to time in our filings with the U.S. Securities

and Exchange Commission (the "SEC"), including, without limitation, our Annual Report on Form 10-K for the year ended December 31, 2025 and subsequent reports on Form 8-K and Form 10-Q. Our ability to pay dividends in any period will depend upon various factors, including the limitations under any credit agreements to which we may be a party, applicable provisions of Marshall Islands law and the final determination by the Board of Directors each quarter after its review of our financial performance, market developments, and the best interests of the Company and its shareholders. The timing and amount of dividends, if any, could also be affected by factors affecting cash flows, results of operations, required capital expenditures, or reserves. As a result, the amount of dividends actually paid may vary. In addition, the forward-looking statements included in this communication represent the Company's views as of the date of this communication and these views could change. However, while the Company may elect to update these forward-looking statements at some point, the Company specifically disclaims any obligation to do so, other than as required by federal securities laws. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date of this communication.

#### Important Information for Investors and Shareholders

This letter does not constitute an offer to buy or solicitation of an offer to sell any securities. The Company has filed a solicitation/recommendation statement on Schedule 14D-9 with the SEC (available [here](#)). Any solicitation/recommendation statement filed by the Company that is required to be mailed to shareholders will be mailed to shareholders. **THE COMPANY'S INVESTORS AND SHAREHOLDERS ARE STRONGLY ENCOURAGED TO READ THE COMPANY'S SOLICITATION/RECOMMENDATION STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO)**

AND ALL OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and shareholders may obtain a copy of the solicitation/recommendation statement on Schedule 14D-9, any amendments or supplements thereto and other documents filed by the Company with the SEC at no charge at the SEC's website at [www.sec.gov](http://www.sec.gov). Copies will also be available at no charge by clicking the "SEC Filings" link in the "Financials" section of the Company's investor relations website at <https://investors.gencoshipping.com/>, or by contacting Peter Allen as soon as reasonably practicable after such materials are electronically filed with, or furnished to, the SEC.

#### Important Additional Information and Where to Find It

The Company has filed a definitive proxy statement on Schedule 14A, an accompanying WHITE proxy card, and other relevant documents with the SEC in connection with the solicitation of proxies from the Company's shareholders for the Company's 2026 Annual Meeting of Shareholders. **THE COMPANY'S SHAREHOLDERS ARE STRONGLY ENCOURAGED TO READ THE COMPANY'S DEFINITIVE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), THE ACCOMPANYING WHITE PROXY CARD, AND ANY OTHER DOCUMENTS FILED OR TO BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN IMPORTANT INFORMATION.** Shareholders may obtain a free copy of the definitive proxy statement, an accompanying WHITE proxy card, any amendments or supplements to the definitive proxy statement, and other documents that the Company files with the SEC at no charge from the SEC's website at [www.sec.gov](http://www.sec.gov). Copies will also be available at no charge by clicking the "SEC Filings" link in the "Financials" section of the Company's investor relations website at <https://investors.gencoshipping.com/>.