



Genco Shipping & Trading Files Preliminary Proxy Statement in Connection with 2026 Annual Meeting of Shareholders

Shareholders Are Encouraged to Vote FOR Genco's Highly Experienced, Qualified Board with Proven Record of Generating Superior Returns and Value

Diana Shipping Is Trying to Seize Control of the Genco Board to Advance its Attempt to Take Over Genco on the Cheap

Diana's Handpicked Director Nominees Pose Substantial Risk to Genco and its Shareholders

Shareholders Should Ignore and Discard Any Proxy Materials They Receive From Diana

For More Information Visit www.GencoDrivesSuperiorReturns.com

NEW YORK, April 24, 2026 (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 filed preliminary proxy materials with the Securities and Exchange Commission ("SEC") in connection with its 2026 Annual Meeting of Shareholders (the "2026 Annual Meeting").

In its preliminary proxy statement, the Genco Board of Directors (the "Board") recommends that shareholders vote for the re-election of the six nominees currently serving on the Board – **John C. Wobensmith, Kathleen C. Haines, Paramita Das, Basil G. Mavroleon, Karin Y. Orsel and Arthur L. Regan** – at the 2026 Annual Meeting. Genco's Board and management team have been architects of the Company's Comprehensive Value Strategy and have been effective stewards of Genco and its capital in executing it.

In connection with the Board's recommendation, Genco issued the following statement:

At our upcoming Annual Meeting of Shareholders, Genco shareholders have a critical choice to make:

- **Vote FOR Genco's highly qualified directors, who are overseeing a Comprehensive Value Strategy that has delivered superior returns** to shareholders and positioned the Company for even greater returns in 2026 and beyond; or
- Allow Diana Shipping Inc. ("Diana"), a direct competitor with a record of related-party transactions and of underperforming industry peers, to place its handpicked nominees on the Board, replace Genco's entire Board and advance its hostile campaign to acquire Genco on the cheap.

Genco's Board of Directors continues to demonstrate its commitment to maximizing value for all Genco shareholders. The Board is overseeing the successful execution of its Comprehensive Value Strategy, which has delivered \$292 million to shareholders in dividends since it was implemented in April 2021 and generated total shareholder returns ("TSR") of 247% over the past five years, more than triple the S&P 500's TSR of 76% and far exceeding Diana's TSR of 53% over the same period.¹

Alongside this significant value creation, **Genco has differentiated itself among its peers by maintaining high standards of corporate governance.** Genco is consistently ranked in the industry's top quartile for governance practices². All the members of Genco's highly qualified, diverse, and majority independent Board bring valuable industry and leadership experience in areas relevant to Genco's

business, including shipping, commodities, fleet and technical management, commercial operations, capital allocation, financial reporting and M&A.

Today, Genco is operating in a strengthening drybulk market, and shareholders are poised to continue benefiting from our low-leverage high dividend model and the strategic steps the Board and management are taking to further increase earnings power and dividend capacity. We believe Genco's Board is better positioned than Diana's nominees to guide the Company forward and create superior returns and meaningful value for all shareholders.

Diana's attempts to take over Genco pose significant risks to Genco shareholders and their ability to realize the full upside of their Genco investments.

As detailed in the preliminary proxy, Diana has been waging a hostile campaign to take control of Genco. This has included:

- **Repeatedly insisting on inadequate proposals that would give Diana control of Genco without paying a premium.** These privately submitted proposals dating back to 2024 would have given Diana up to 30% of Genco stock in exchange for certain ships, make Diana's CEO chair of the Genco Board and have a Diana affiliate take over technical management of some or all of Genco's fleet, creating a revenue stream for the benefit of Diana.
- **Rapidly acquiring shares.** Diana rapidly built a nearly 15% ownership stake in Genco, and it appears they improperly disclosed a significant acquisition of Genco stock, raising concerns about their trading methods.³
- **Submitting unsolicited, public indicative proposals to acquire Genco below intrinsic value and the mean analyst NAV estimate and without providing a control premium.** These proposals included an initial offer of \$20.60 per share in cash, followed by a revised proposal in March 2026 for \$23.50 per share in partnership with another direct Genco competitor, Star Bulk Carriers Corp. The proposed Star Bulk transaction contemplated selling 16 Genco vessels at "fire sale" prices, reinforcing that Diana's offer deprives our shareholders of full value.
- **Nominating a slate of directors to replace the entire Board.** In January 2026, Diana nominated six handpicked candidates in an effort to seize control of Genco's Board to advance its takeover attempts.

Our Board has been open to engaging with Diana from the start, beginning with Genco's initial outreach to Diana to discuss a potential business combination in June 2024. In addition, the Board **has responded to Diana appropriately at every turn** in accordance with its fiduciary duties and its commitment to maximizing shareholder value.

For example, the Board adopted a limited-duration shareholder rights plan on October 1, 2025, only after Diana's rapid accumulations of stock risked growing into an ownership position with outsized influence on Genco. The rights plan is designed to enable all Company shareholders to realize the long-term value of their investment and to provide the Board with sufficient time to fulfill its fiduciary duties on behalf of all shareholders. In accordance with its strong governance practices, the Board is putting the rights plan up for a shareholder vote at the Annual Meeting.

Our Board also established a committee comprised of independent directors to fairly evaluate Diana's recent proposals. The committee, after extensive consultation with external advisors, unanimously rejected these proposals, determining that they **undervalued the Company, were below Genco's net asset value (NAV) and failed to provide an appropriate premium for control of the Company.**

Genco has sought to engage consistently and constructively with Diana on alternative transaction structures that would serve the best interests of all Genco shareholders. These include a potential acquisition of Diana by Genco, which the Board determined would create the most value for both companies' shareholders. Based on the Company's larger size and superior performance, the Board determined that an acquisition of Diana by Genco would be more appropriate, and the combined assets would be more valuable as part of Genco than under Diana's control.

Our Board has also made clear its commitment to engaging in good faith, upon receipt of an offer that appropriately values Genco and reflects the Company's high-quality fleet, superior performance, ability to deliver strong capital returns through the drybulk cycles and upside potential in a rising market.

Diana has refused to engage and instead nominated a board slate, most of whom have close professional or personal ties to Diana, to whom we believe their allegiance lies, in furtherance of their inadequate proposal.

The proxy contest is not a vote on whether to approve or reject Diana's \$23.50 acquisition proposal. It is a vote on whether to give Diana's nominees control of the Board and the Company.

It is critical that Genco shareholders understand who Diana is and the significant risks Diana's Board nominees could have on their investment in Genco.

Diana has been historically controlled by the Palios family,⁴ and the Diana of today came to be when family patriarch Simeon Palios transferred shares to his daughter, Semiramis Paliou.⁵ Ms. Paliou was given the title of CEO⁶, and the company later issued her preferred shares that gave her a dominant voting stake in Diana.⁷ Ms. Paliou, along with the other members of the Palios family and Diana's directors and officers, have a majority voting block with Ms. Paliou's super-voting shares.⁸

Since Ms. Paliou's appointment as CEO in 2021, Diana has continued to exhibit a record of related-party transactions favoring insiders,⁹ poor strategic decisions¹⁰ and lagging TSR, all of which stand in stark contrast to Genco's industry-leading governance practices, successful Comprehensive Value Strategy and strong TSR.

Our Board believes that Diana's nominees are not fit to serve on the Genco Board, given their inextricable ties to Diana's agenda. The Board also determined that the nominees do not bring substantive skills or experiences that are not already present on the highly qualified Genco Board. In addition, many of the candidates have **close ties to Diana and its leadership, and certain of the candidates have records of bankruptcy and shareholder value destruction.**¹¹

Appointing Diana's nominees to the Board would risk Genco shareholders' investments. With control of the Board, they could do any of the following:

- Approve a transaction at a price below the latest proposal or at a discounted price;
- Take commercial actions that are unfavorable to Genco's shareholders;
- Change our low-leverage high dividend model, threatening shareholder returns;
- Implement their own ill-advised vessel chartering strategy, which has cost Diana shareholders significant value over time and, in contrast to Genco's recent gains, rendered Diana unable to capture upside in a strengthening drybulk market;
- Apply the same kinds of capital allocation decisions made by Diana over the last five years that have destroyed shareholder value;¹² and
- Run the Company as Diana has run its own business, subjecting Genco shareholders to poor governance that benefited Diana management by operating privately held entities as profit centers through a series of related-party transactions at the expense of public shareholders. In contrast, Genco is the only listed drybulk company with no related party transactions.

To advance its takeover campaign, Diana has also made a number of misleading and antagonistic public statements. We encourage shareholders to ignore Diana's misleading statements and focus on the stark difference in this vote: **Genco's strong Board**, which is overseeing a strategy that continues to deliver superior shareholder value **vs.** Diana's attempts to seize control of Genco's Board to advance its takeover attempt without paying a premium to do so.

We believe the choice is clear for shareholders to protect their investment and future value. **We urge shareholders to vote on the Company's WHITE proxy card "FOR" ONLY Genco's six directors, so they can continue to execute the Company's disciplined, proven value strategy – and vote AGAINST Diana's nominees.**

Genco's Board remains committed to taking actions that are in the best interests of all shareholders. **We are confident Genco is well positioned to deliver superior returns to shareholders amid a strengthening drybulk market.**

As previously disclosed, Diana nominated six directors for election to the Genco Board. The Board unanimously rejected Diana's nominees, determining that they present possible conflicts of interest due to ties to Diana and would not be additive to Genco's already strong and highly experienced Board.

Diana also submitted a proposal to require the Board to conduct a process to explore strategic alternatives for the Company. In the preliminary proxy materials, the Genco Board recommends shareholders vote **AGAINST** Diana's proposal because the Board believes it is unnecessary given the Board's strong corporate governance, potentially harmful to maximizing shareholder value, would serve to further Diana's inadequate offer, and is not permissible under applicable law.

Genco's preliminary proxy materials, as well as other shareholder resources regarding the 2026 Annual Meeting can be found here: www.GencoDrivesSuperiorReturns.com.

The Company's definitive proxy materials will be mailed to all shareholders eligible to vote at the 2026 Annual Meeting. Shareholders may receive materials, in the mail or otherwise, from Diana. The Genco Board recommends that shareholders discard any proxy materials from Diana.

Jefferies LLC is acting as financial advisor to Genco and Herbert Smith Freehills Kramer (US) LLP and Sidley Austin LLP are serving as legal counsel to Genco. Morgan Stanley & Co. LLC is acting as special advisor to the Board of Directors.

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 Newcastlemax and Capesize vessels (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 12.5 years and an aggregate capacity of approximately 4,934,000 dwt.

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

This release contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements 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 Securities and Exchange Commission, 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. 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. 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.

Important Additional Information and Where to Find It

The Company intends to file a definitive proxy statement on Schedule 14A, an accompanying **WHITE** proxy card, and other relevant documents with the U.S. Securities and Exchange Commission (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 WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL 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 proxy statement, and other documents that the Company files with the SEC at no charge from the SEC’s website at 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/>.

Certain Information Regarding Participants in the Solicitation

The Company, its independent directors (Paramita Das; Kathleen C. Haines; Basil G. Mavroleon; Karin Y. Orsel; and Arthur L. Regan) and certain of its executive officers (John C. Wobensmith, Chairman of the Board, Chief Executive Officer and President; Peter Allen, Chief Financial Officer; Joseph Adamo, Chief Accounting Officer; and Jesper Christensen, Chief Commercial Officer) and other employees are deemed “participants” (as defined in Schedule 14A under the Exchange Act of 1934, as amended) in the solicitation of proxies from the Company’s shareholders in connection with the matters to be considered at the Company’s 2026 Annual Meeting of Shareholders. Information regarding the names of the Company’s directors and executive officers and certain other individuals and their respective interests in the Company, by security holdings or otherwise, is set forth in the sections entitled “Director Compensation,” “Compensation Discussion and Analysis,” “Summary Compensation Table,” and “Security Ownership of Certain Beneficial Owners and Management” of the Company’s preliminary proxy statement on Schedule 14A in connection with the 2026 Annual Meeting of Shareholders, filed with the SEC on April 24, 2026 (available [here](#)). Such filings 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/>.

Any subsequent updates following the date hereof to the information regarding the identity of potential participants and their direct or indirect interests, by security holdings or otherwise, will be set forth in the Company’s definitive proxy statement on Schedule 14A and other materials to be filed with the SEC in connection with the 2026 Annual Meeting of Shareholders, if and when they become available. These documents will be available free of charge as described above.

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¹ Represents TSR as of the closing price on April 2, 2026 for the past five years as per Factset.

² As rated by Webber Research.

³ <https://www.sec.gov/Archives/edgar/data/1326200/000091957425005889/0000919574-25-005889-index.htm>.

⁴ Simeon Palios is the founder of Diana Shipping and has served as the Chairman of the Board of Directors since February 2005. Semiramis Paliou has served as a director since 2015 and Chief Executive Officer since 2021, with her control magnified in 2021 through the issuance of super voting shares. The Palios family together control 41.7% of total votes.

Source: <https://www.sec.gov/ix?doc=/Archives/edgar/data/0001318885/000156276226000030/dsx-20251231.htm>.

⁵ <https://www.sec.gov/ix?doc=/Archives/edgar/data/0001318885/000091957421002400/dsx-20201231.htm> (pg. 42).

⁶ <https://www.sec.gov/ix?doc=/Archives/edgar/data/0001318885/000091957421002400/dsx-20201231.htm> (pg. 35).

⁷ <https://www.sec.gov/ix?doc=/Archives/edgar/data/0001318885/000110465922051154/dsx-20211231x20f.htm> (pg. 32).

⁸ <https://www.sec.gov/ix?doc=/Archives/edgar/data/0001318885/000156276226000030/dsx-20251231.htm#a55253> (pg. 37, 91-92).

⁹ Based on Diana's Form 20-F, filed with the Securities Exchange Commission on March 13, 2026, Item 7.B Major Shareholders and Related Party Transactions, at pps. 93-94.

(www.sec.gov/ix?doc=/Archives/edgar/data/0001318885/000156276226000030/dsx-20251231.htm#a55253).

¹⁰ Including the acquisition of nine Ultramax vessels at a significant premium to fair market value and the spin-off of Ocean Pal, whose share price has declined approximately 99% since the spin-off.

¹¹ Quentin Bruce Saones was one of the four Directors of Sterling Shipping Agencies Limited when it entered compulsory [liquidation in July 2023](#). Jens Ismar served as CEO of Bulk Invest (formerly part of Western Bulk), which filed for [bankruptcy in March 2016](#). During Gustav Brun-Lie's less than three years as CEO of Statt Torsk ASA, he oversaw the destruction of more than 80% of the company's shareholder value (from NOK2.50 at IPO on 4/23/2021 to NOK0.53 on 2/1/2024, the last trading date per Factset) before [merging](#) it into a sector competitor at a near all-time low share price.

¹² <https://www.dianashippinginc.com/diana-shipping-inc-becomes-partner-in-a-commissioning-service-operation-vessels-project/?catslug=news>, <https://www.dianashippinginc.com/diana-shipping-inc-becomes-strategic-partner-in-two-7-500-cbm-semi-refrigerated-lpg-newbuildings/?catslug=news> and <https://www.dianashippinginc.com/diana-shipping-inc-announces-pro-rata-distribution-of-warrants-to-purchase-common-stock/?catslug=news>.