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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**SCHEDULE 14D-9**

**Solicitation/Recommendation Statement  
under Section 14(d)(4) of the Securities Exchange Act of 1934  
(Amendment No. 6)**

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**GENCO SHIPPING & TRADING LIMITED**  
(Name of Subject Company)

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**GENCO SHIPPING & TRADING LIMITED**  
(Name of Person Filing Statement)

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**Common Stock, par value \$0.01 per share  
(Title of Class of Securities)**

**Y2685T131  
(CUSIP Number of Class of Securities)**

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**Peter Allen  
Chief Financial Officer  
299 Park Avenue, 12th Floor  
New York, New York 10171  
(646) 443-8550**

(Name, address and telephone number of person authorized to receive notices and communications on behalf of the person filing statement)

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*With copies to:*

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Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

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## Introduction

This Amendment No. 6 to Schedule 14D-9 (this “Amendment”) amends and supplements the Solicitation/Recommendation Statement on Schedule 14D-9 (as amended from time to time, the “Statement”) originally filed by Genco Shipping & Trading Limited, a Marshall Islands corporation (“Genco” or the “Company”), with the Securities and Exchange Commission on May 15, 2026. The Statement relates to the unsolicited tender offer by Diana Shipping Inc., a Marshall Islands corporation (“Diana”) and 4 Dragon Merger Sub Inc., a Marshall Islands corporation and a direct wholly-owned subsidiary of Diana, to purchase all of the issued and outstanding shares of common stock of Genco, par value \$0.01 per share, and the associated rights to purchase shares of Series B Preferred Stock, par value \$0.01 per share, for \$24.80 per share in cash, without interest and less any required withholding taxes. Except as otherwise set forth in this Amendment, the information set forth in the Statement remains unchanged.

The Statement is hereby amended and supplemented as follows:

### **Item 1. Subject Company Information**

The section entitled “Securities” in Item 1 of the Statement is hereby amended and restated in its entirety as follows:

The title of the class of equity securities to which this Statement relates is Genco’s common stock, par value \$0.01 per share (the “Common Stock” or the “Shares”). All references in this Statement to the “Shares” shall include the associated rights to purchase shares of Series B Preferred Stock, par value \$0.01 per share (the “Rights”), issued pursuant to the Shareholder Rights Agreement, dated October 1, 2025 (as amended by that First Amendment, dated November 10, 2025, that Second Amendment, dated May 1, 2026, that Third Amendment, dated June 2, 2026, and as it may be further amended or supplemented from time to time), by and between Genco and Computershare Inc., as rights agent (the “Rights Agreement”). As of June 2, 2026, there were 43,577,051 shares outstanding.

### **Item 2. Identity and Background of Filing Person**

The second paragraph of the section entitled “Tender Offer” in Item 2 of the Statement is hereby amended and restated in its entirety as follows:

According to the Schedule TO, the purpose of the Offer is for Diana through the Purchaser to acquire control of Genco and ultimately any and all Shares validly tendered and not validly withdrawn prior to the expiration date of the Offer, which is 5:00 p.m., New York City time, on June 26, 2026, unless extended or earlier terminated by the Purchaser (the “Expiration Date”). Diana has stated that, if Diana and the Purchaser extend the Offer, Diana will issue a press release announcing the extension at or before 9:00 a.m., New York City time, on the next business day after the date the Offer was scheduled to expire.

### **Items 2 through 4, 8 and Annex A**

All references in the Statement to the Offer price are amended to refer to \$24.80 per Share in cash, without interest and less any required withholding taxes.

### **Item 3. Past Contracts, Transactions, Negotiations and Agreements**

The section entitled “Shares Held by Non-Employee Directors and Executive Officers of Genco” in Item 3 of the Statement is hereby amended and restated in its entirety as follows:

#### *Shares Held by Non-Employee Directors and Executive Officers of Genco*

As a group, the non-employee directors and executive officers of Genco hold an aggregate of approximately 873,290 Shares as of June 1, 2026. If Genco’s non-employee directors and executive officers were to tender any Shares they own for purchase pursuant to the Offer, then they would receive the same cash consideration per Share on the same terms and conditions as the other shareholders of Genco who tender their Shares. If the non-employee directors and

executive officers were to tender all 873,290 Shares owned by them for purchase pursuant to the Offer and those Shares were purchased by the Purchaser and its affiliates for \$24.80 per Share, then the non-employee directors and executive officers would receive an aggregate amount of approximately \$21.7 million in cash. To the knowledge of Genco, none of Genco's non-employee directors or executive officers currently intends to tender any of their Shares in connection with the Offer.

The sections entitled "Stock Options," "Time-Based Restricted Stock Units" and "Performance-Based Restricted Stock Units" in Item 3 of the Statement are hereby amended and restated in its entirety as follows:

#### *Stock Options*

As of June 1, 2026, one executive officer of Genco, Mr. Wobensmith, held stock option awards in respect of 69,284 Shares in the aggregate, all of which were vested. The non-employee directors of Genco do not hold stock option awards. If the Offer were completed at a price of \$24.80 per Share, the aggregate value of the Shares underlying all stock options, reduced by the aggregate exercise price of such stock options, held by Mr. Wobensmith would be \$1,031,639.

#### *Time-Based Restricted Stock Units*

As of June 1, 2026, all four (4) executive officers of Genco held RSUs in respect of 298,876 Shares in the aggregate, all of which were unvested. As of June 1, 2026, five (5) non-employee directors of Genco held RSUs in respect of 324,636 Shares in the aggregate, none of which have settled in Shares. If the Offer were completed at a price of \$24.80 per Share, the aggregate value of the Shares underlying all outstanding RSUs held by (i) the executive officers would be \$7.4 million and (ii) the non-employee directors would be \$8.1 million.

#### *Performance-Based Restricted Stock Units*

As of June 1, 2026, four (4) executive officers of Genco held 363,453 PRSUs in the aggregate (assuming satisfaction of performance goals based on target performance), all of which were unvested. The non-employee directors of Genco do not hold PRSUs. If the Offer were completed at a price of \$24.80 per Share, the aggregate value of the Shares underlying all outstanding PRSUs held by the executive officers would be \$9.0 million (assuming satisfaction of performance goals based on target performance).

#### **Item 4. *The Solicitation or Recommendation***

The section entitled "Background of the Genco Board's Recommendation Regarding the Offer" in Item 4 of the Statement is hereby amended and supplemented by adding thereto the following:

#### **Diana Continues Revised but Still Inadequate Tender Offer**

On May 27, 2026, Diana amended the Offer to increase the offer price from \$23.50 to \$24.80 and extend the expiration date of the Offer until June 26, 2026. Diana disclosed that as of May 27, 2026, 38 shares, representing less than 1% of the Shares, had been validly tendered into the Offer and not validly withdrawn. That same day, Genco issued a press release advising shareholders to take no action with respect to the revised tender offer, and that the Genco Board would evaluate the Offer and issue a recommendation.

On May 31, 2026, Morgan Stanley delivered to the Strategic Committee an updated relationship disclosure letter.

On June 1, 2026, Genco entered into an amendment of its engagement letter with Jefferies in connection with the Annual Meeting.

On June 1, 2026, the Genco Board and the Strategic Committee held a joint meeting with certain members of Genco's management team and representatives of its advisors, including Jefferies, Morgan Stanley, Sidley Austin, and HSF Kramer in attendance. Representatives from Sidley and HSF Kramer reviewed with the Genco Board their fiduciary duties. With only the Genco Board, members of Genco's management, and representatives of each of Sidley Austin, HSF Kramer and Morgan Stanley present, representatives of Morgan Stanley reviewed with the Genco Board certain financial analyses relating to the consideration proposed to be paid in the Offer. After this review, representatives of Morgan Stanley rendered an oral opinion to the Genco Board, subsequently confirmed in writing, to the effect that, as

of June 1, 2026, and based on and subject to the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by Morgan Stanley, as set forth in its written opinion, the consideration proposed to be received by the holders of Shares pursuant to the Offer was inadequate from a financial point of view to such holders of Shares (other than Diana and its affiliates). After rendering its oral opinion, the representatives of Morgan Stanley departed the meeting, at which time representatives of Jefferies joined the meeting. At this time, representatives of Jefferies reviewed with the Genco Board the long-term forecasts for Genco prepared by Genco management and approved by the Genco Board for use by Jefferies in its financial analysis. Representatives of Jefferies presented their views on the valuation of Genco, and described the methodologies used by Jefferies in its analysis. Jefferies rendered its oral opinion, subsequently confirmed in writing, to the effect that, as of June 1, 2026, and based upon and subject to the various assumptions, qualifications, limitations and other matters described in Jefferies' written opinion, the consideration proposed to be paid pursuant to the Offer was inadequate from a financial point of view to Genco's shareholders (other than Diana and its affiliates). The Genco Board and representatives of its advisors, including Jefferies, Morgan Stanley, Sidley Austin, and HSF Kramer, then discussed the contents of a draft of this Statement. After discussion, the Genco Board, on the recommendation of the Strategic Committee, unanimously (i) determined that the Offer is not in the best interests of Genco and its shareholders and (ii) recommended that the shareholders of Genco reject the Offer and not tender any Shares pursuant to the Offer. At the meeting, the Genco Board and the Strategic Committee also considered an amendment to the Shareholder Rights Agreement to remove references to persons "Acting in Concert," including in the definition of "Acquiring Person". In light of shareholder feedback received by Genco and the Genco Board's ongoing assessment of the facts and circumstances, at the recommendation of the Strategic Committee, the Genco Board unanimously determined that it would be in the best interests of Genco and its shareholders to amend the Rights Agreement to remove references to persons "Acting in Concert," effective June 2, 2026.

On June 2, 2026, Genco filed Amendment No. 6 to this Statement and issued a press release announcing the Genco Board's recommendation that shareholders reject the Offer and not tender their Shares pursuant to the Offer, together with the reasons for such recommendation.

The section entitled "Reasons for the Recommendation" in Item 4 of the Statement is hereby amended and restated in its entirety as follows:

### ***Reasons for the Recommendation***

**The Genco Board has determined that the Offer is not in the best interests of Genco and its shareholders. Accordingly, the Genco Board unanimously recommends that shareholders reject the Offer and not tender any Shares pursuant to the Offer.**

In reaching this conclusion and making its recommendation to reject the Offer, the Genco Board and the Strategic Committee consulted with external financial and legal advisors and management, and considered numerous factors, including, but not limited, to the following:

- (I) **The Offer meaningfully undervalues Genco by failing to reflect the full value of Genco's assets and business and does not include a control premium.**

The Genco Board believes that the Offer does not reflect the underlying value of Genco's assets, a control premium and future growth prospects afforded by Genco's low-leverage, high-dividend business model in a strengthening drybulk market.

- *Genco has a track record of executing its Comprehensive Value Strategy, which has resulted in strong, consistent operational and financial performance.* Since announcing its Comprehensive Value Strategy in April 2021, Genco has successfully implemented each of its three strategic pillars - industry-low financial leverage, accretive fleet growth, and a formulaic, cash flow-linked dividend - generating substantial returns for shareholders across diverse market environments. The following highlights reflect the strength and momentum of Genco's strategy:
  - o Strong and accelerating financial performance. In the first quarter of 2026, Genco generated net income of \$9.3 million and adjusted EBITDA of \$36.2 million, representing a 358% year-over-year

increase.<sup>1</sup> Also in the first quarter of 2026, Genco achieved an average daily time charter equivalent (“TCE”) rate of \$19,346 per day - Genco’s strongest first quarter TCE since 2022 - and paid a dividend of \$0.35 per share, representing a 133% increase year-over-year. In the second quarter of 2026, estimated TCE has increased to approximately \$23,900 per day, a 76% year-over-year improvement, with the dividend formula projected to produce a \$0.70 dividend in the second quarter of 2026, a 367% increase year over year.<sup>2</sup>

- o Superior shareholder returns versus peers and the broader market. The successful execution of the Comprehensive Value Strategy has generated compelling total shareholder returns (“TSR”)<sup>3</sup>, including TSR in excess of 185% since its announcement. In addition, Genco has generated TSR that outperformed both the drybulk peer group<sup>4</sup> and the S&P 500 across one-, three-, and five-year measurement periods.
- o \$310 million in dividends paid to shareholders. Genco has paid \$310 million, or \$7.16 per share, in dividends since 2021. Furthermore, Genco has paid 27 consecutive quarterly dividends - the longest uninterrupted dividend streak in the drybulk industry. The Genco Board strongly believes that shareholders will continue receiving sizeable dividends in both the near- and long-term as Genco captures upside from the strengthening drybulk market.
- o \$557 million invested in modern, premium-earning vessels. Genco has strategically expanded and modernized its fleet. Our “barbell” approach to fleet composition - combining 20 Newcastlemax and Capesize vessels for maximum earnings upside with 24 Ultramax and Supramax vessels for more stable, diversified revenue - provides exceptional operating leverage to rising freight rates. Vessel acquisitions since 2023 have appreciated significantly in value and have generated an IRR of approximately 30%, demonstrating Genco’s track record of accretive capital deployment.
- o \$119 million in debt reduction, supporting industry-low leverage. Genco has reduced its debt by \$119 million since 2021 resulting in a debt balance of \$330 million as of March 31, 2026. Combined with a net loan-to-value ratio of approximately 20% and a cash flow breakeven of approximately \$9,800 per day, this structure provides Genco exceptional financial flexibility to return capital to shareholders, pursue growth opportunities, and drive earnings power across market cycles. Total liquidity stands at approximately \$405 million, including \$54.8 million in cash and \$350 million in undrawn revolving credit facility availability as of March 31, 2026.

Genco has an outstanding track record of driving profitable growth and is well positioned for long-term, sustainable value creation. The Genco Board believes all shareholders should have the opportunity to benefit from Genco’s standalone strategy, which aims to deliver substantially greater value than the Offer.

- *Diana’s grossly inadequate \$24.80 per share Offer is below Genco’s net asset value (NAV).* Diana’s \$24.80 per share price is well below the current mean sell-side analyst NAV estimate of \$26.66 per share and the current median sell-side analyst NAV estimate of \$27.10 per share.<sup>5</sup> Rather than offering a premium in exchange for control of Genco while Genco operates in a strengthening drybulk market, the Offer requires Genco shareholders to accept a discount to NAV.
- *The Offer fails to provide an appropriate control premium.* Acquisition offers for publicly traded companies customarily include a meaningful premium to reflect the value of acquiring control. The Genco Board

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<sup>1</sup> Please refer to Annex D of the Statement for more information, including information regarding the use of non-GAAP financial measures in this Statement.

<sup>2</sup> Based on fixtures to date and assuming the market’s expected view of future freight rates for the balance of the year (the FFA curve). Given freight market volatility, the FFA curve is subject to change. Please refer to the appendix to our Q1 2026 earnings presentation posted on our website under “Investors - Events and Presentations” for further detail on assumptions used in our projections, including expenses and utilization rates.

<sup>3</sup> TSR, or total shareholder return, is defined as price return plus dividends reinvested. All values are per FactSet as of June 1, 2026.

<sup>4</sup> Excludes Genco. Peers are: Diana Shipping, Pacific Basin, Pangea Logistics, Safe Bulkers, Seenergy, Star Bulk, and Thoresen Thai Agencies.

<sup>5</sup> Based on sell-side analyst NAV estimates published by SEB, Clarkson Securities, Fearnley Securities, Deutsche Bank and Pareto, each available as of June 1, 2026.

determined that Diana's proposal provides no such premium, particularly given Genco's strong near-term earnings momentum and the strengthening drybulk market environment.

- *The Star Bulk side transaction further highlights the inadequacy of the Offer.* As part of its acquisition plan, Diana would sell sixteen (16) of Genco's vessels to Star Bulk, another direct competitor of Genco, at an implied price of approximately \$470.5 million - a discount of approximately 17% below these vessels' average independent broker fair market valuation. This "fire sale" arrangement to help Diana consummate the transaction would further deprive Genco shareholders of the full fair value of their Shares by diverting value to Star Bulk.

**(II) The Genco Board believes that continuing to pursue Genco's standalone plan will deliver substantially greater value for Genco's shareholders than the Offer.**

- *Genco is exceptionally positioned to capture value from a strengthening drybulk market.* The Genco Board firmly believes that now is precisely the wrong time for Genco shareholders to accept the below-NAV Offer. The drybulk market is experiencing meaningful and accelerating strength:
  - Strong momentum continues. Capesize spot rates surpassed \$40,000 per day in the second quarter of 2026, compared to an average of approximately \$20,000 per day in the second quarter of 2025.
  - Genco's strategic decisions have led to superior performance and returns and allows Genco to capture future upside. Genco maintains significant spot exposure in a strong market. Genco's spot-focused commercial strategy is structured to directly capture this market upside, converting rate improvements into cash flow and dividends for shareholders. Since 2021, Genco has paid \$310 million, or \$7.16 per share, in dividends.
- *Genco's modern, premium-earning fleet has significant and growing intrinsic value.* Genco's 44-vessel fleet, pro forma for one Capesize vessel Genco has agreed to acquire, represents a high-quality, modern collection of assets with over 16,000 available spot days annually - a platform that provides direct, scalable exposure to drybulk commodity markets globally. The following fleet attributes underpin Genco's intrinsic value:
  - Modern fleet with a strong safety and operating record. With an average fleet age of approximately 12.5 years and significant investment in fuel-efficient, premium-earning vessels, Genco's fleet commands rate premiums relative to older, less efficient tonnage. Fleet assets span major bulk commodities (iron ore, coal, bauxite) and minor bulk commodities (grain, steel products, fertilizer), providing diversified revenue exposure across global trade flows.
  - Proven commercial operating platform. Genco's global commercial team actively manages vessel deployment through a portfolio approach utilizing spot market voyages, index-linked time charters, and opportunistic fixed-rate coverage - an active strategy designed to outperform peers on a TCE basis.
  - Appreciating asset values. Independent broker valuations confirm that the fair market value of Genco's fleet is rising, as reflected in the increasing NAV estimates published by multiple sell-side analysts.

**(III) The Offer is another tactic in Diana's attempts to acquire Genco on the cheap for the benefit of Diana and not Genco's shareholders.**

While Genco would be an extremely valuable asset for Diana, all of Genco's shareholders - not Diana alone - should stand to benefit from Genco's strong financial and operational performance, favorable market position, and opportunities for future growth. The Offer is another tactic in Diana's attempt to acquire an industry leader with a premium earning fleet on the cheap, offering to pay Genco's shareholders an inadequate price and no control premium. To support its takeover attempt, Diana has resorted to coercive tactics through the launch of a proxy contest through which Diana is attempting to replace the full Genco Board with its own handpicked nominees who may not act in the best interests of Genco shareholders. The Genco Board currently consists of a majority of independent directors

bringing best-in-class dry bulk expertise along with other valuable skills and experiences. The Genco Board has a track record of generating meaningful returns and value for Genco shareholders - they are architects of the Comprehensive Value Strategy that has delivered superior returns, compelling dividends and disciplined capital allocation across drybulk market cycles.

**(IV) The quantity and nature of the conditions to the Offer create significant uncertainty and risk.**

The Genco Board believes that the numerous conditions in the Offer create significant uncertainty and risk as to whether the Offer can be completed and the timing of completion. As described in greater detail in “Item 2. Identity and Background of Filing Person - Tender Offer” above, the Offer is subject to a significant number of conditions in favor of Diana, including the following, many of which are outside the control of Genco and create uncertainty around the likelihood that Diana will consummate the Offer:

- Merger Agreement Condition
- Minimum Tender Condition
- Poison Pill Removal Condition
- Affiliate Transaction Condition
- Competition Laws Condition
- Injunction Condition
- Material Adverse Effect Condition
- Compliance Condition

According to the Offer, each of the foregoing conditions are for the sole benefit of Diana and may be asserted by Diana in its discretion at any time and from time to time, prior to the expiration of the Offer. In other words, the Offer claims that Diana may assert whenever it chooses, for any reason it chooses, that a condition has not been satisfied, and such determination will not be subject to challenge. In light of these conditions, Genco’s shareholders cannot be assured that Diana would consummate the Offer.

**(V) The independent financial advisors to the Genco Board and the Strategic Committee have each delivered an opinion to the effect that, as of the date of each opinion, the consideration proposed to be received by Genco shareholders or to be paid to Genco shareholders (other than Diana and its affiliates) pursuant to the Offer is inadequate, from a financial point of view, to such shareholders.**

The Genco Board considered the fact that on June 1, 2026, Jefferies rendered its oral opinion to the Genco Board and the Strategic Committee, subsequently confirmed in writing, to the effect that, as of such date, and based on and subject to the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by Jefferies, as set forth in Jefferies’ written opinion, the consideration proposed to be paid by the Purchaser to the holders of Shares (other than Diana and its affiliates) pursuant to the Offer is inadequate, from a financial point of view, to such holders of Shares.

The Genco Board also considered the fact that on June 1, 2026, Morgan Stanley separately rendered its oral opinion to the Genco Board and the Strategic Committee, subsequently confirmed in writing, to the effect that, as of such date, and based on and subject to the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by Morgan Stanley, as set forth in Morgan Stanley’s written opinion, the consideration proposed to be received by the holders of Shares (other than Diana and its affiliates) pursuant to the Offer is inadequate, from a financial point of view, to such holders of Shares.

The full text of the written opinions of each of Jefferies and Morgan Stanley, each dated June 1, 2026, and each of which sets forth the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken in connection with the opinion of such financial advisor, are attached as Annexes E and F, respectively, to this Statement on Schedule 14D-9. Each of Jefferies and Morgan Stanley provided a separate opinion for the information and assistance of the Genco Board and the Strategic Committee, respectively, in connection with the Genco Board's and the Strategic Committee's consideration of the Offer. The separate opinions of each of Jefferies and Morgan Stanley (i) do not constitute advice or recommendations as to whether any shareholder should tender such shareholder's Shares in connection with the Offer or otherwise how to act in connection with the Offer or any other matter, (ii) do not address the fairness, from a financial point of view, of the consideration proposed to be paid in the Offer, and (iii) opine only that, based on and subject to the various assumptions, qualifications, limitations and other matters described in their respective written opinions, as of the date thereof, the consideration proposed to be paid to the Genco shareholders (other than Diana and its affiliates) pursuant to the Offer is inadequate, from a financial point of view, to such holders of Shares.

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The foregoing discussion of the information and factors considered by the Genco Board is not meant to be exhaustive but includes the material information, factors and analyses considered by the Genco Board in reaching its conclusions and recommendations. The members of the Genco Board evaluated the various factors listed above in light of their knowledge of the business, financial condition and prospects of Genco and considered the advice of the Genco Board's financial and legal advisors and the recommendation of the Strategic Committee. Given the number and variety of factors that the Genco Board considered, the members of the Genco Board did not find it practicable to assign relative weights to the foregoing factors. However, the recommendation of the Genco Board was made after considering the totality of the information and factors involved. In addition, individual members of the Genco Board may have given different weight to different factors.

Considering the factors described above, the Genco Board has determined that the Offer is not in the best interests of Genco and its shareholders.

**ACCORDINGLY, THE GENCO BOARD UNANIMOUSLY RECOMMENDS THAT GENCO'S SHAREHOLDERS REJECT THE OFFER AND NOT TENDER ANY OF THEIR SHARES TO DIANA PURSUANT TO THE OFFER.**

**Item 5. *Persons/Assets, Retained, Employed, Compensated or Used***

The first two paragraphs under Item 5 of the Statement are amended and restated in their entirety as follows:

The Strategic Committee has retained Jefferies as Genco's financial advisor in connection with, among other things, the Strategic Committee's and the Genco Board's analysis and consideration of, and response to, the Offer. The Genco Board and the Strategic Committee selected Jefferies based on its qualifications, expertise and knowledge of Genco's industry, business and goals. Genco has agreed to pay Jefferies (i) a fee of \$750,000 payable at such time as Jefferies informed Genco that it was prepared to deliver the opinion attached as Annex B to the Statement, (ii) a fee of \$750,000 payable at such time as Jefferies informed Genco that it was prepared to deliver the opinion attached as Annex E to the Statement, (iii) an up-front fee of \$1.25 million payable to Jefferies upon execution of the engagement letter between Jefferies and Genco dated as of December 29, 2025, (iv) a fee of \$1.75 million, which became payable upon the occurrence of certain events in connection with the Annual Meeting and (v) an additional fee of \$1.25 million, contingent upon the occurrence of certain events in connection with the Annual Meeting. In addition, Genco has agreed to reimburse Jefferies for certain expenses arising out of or in connection with its engagement and to indemnify Jefferies against certain liabilities relating to or arising out of its engagement.

Genco has retained Morgan Stanley as special advisor to the Genco Board financial advisor in connection with Genco's analysis and consideration of, and response to, the Offer. Genco has agreed to pay Morgan Stanley (i) a fee of \$2 million, which became payable upon delivery of Morgan Stanley's opinion attached hereto as Annex C and (ii) a fee of \$1 million, which became payable upon delivery of Morgan Stanley's opinion attached hereto as Annex F. In addition, Genco has agreed to reimburse Morgan Stanley for certain expenses arising out of or in connection with its engagement and to indemnify Morgan Stanley against certain liabilities relating to or arising out of its engagement.

**Item 6. Interests in Securities of the Subject Company**

The section entitled “Transactions by Executive Officers and Directors” in Item 6 of the Statement is hereby amended and restated in its entirety as follows:

*Transactions by Executive Officers and Directors*

<b>Name</b>	<b>Transaction Date</b>	<b>Number of Direct Shares</b>	<b>Share Price (\$)</b>	<b>Transaction Description</b>
Paramita Das	03/18/2026	141.83	N/A	RSU Grant
	03/18/2026	206.3	N/A	RSU Grant
	05/26/2026	92.55	N/A	RSU Grant
	05/26/2026	134.62	N/A	RSU Grant
Kathleen C. Haines	03/18/2026	296.54	N/A	RSU Grant
	03/18/2026	167.92	N/A	RSU Grant
	03/18/2026	348.12	N/A	RSU Grant
	03/18/2026	458.68	N/A	RSU Grant
	03/18/2026	177.26	N/A	RSU Grant
	03/18/2026	138.58	N/A	RSU Grant
	03/18/2026	191.88	N/A	RSU Grant
	03/18/2026	141.83	N/A	RSU Grant
	03/18/2026	206.3	N/A	RSU Grant
	03/18/2026	66.1	N/A	RSU Grant
	05/26/2026	193.51	N/A	RSU Grant
	05/26/2026	109.57	N/A	RSU Grant
	05/26/2026	227.17	N/A	RSU Grant
	05/26/2026	299.31	N/A	RSU Grant
	05/26/2026	115.67	N/A	RSU Grant
	05/26/2026	90.43	N/A	RSU Grant
	05/26/2026	125.21	N/A	RSU Grant
05/26/2026	92.55	N/A	RSU Grant	
05/26/2026	134.62	N/A	RSU Grant	
05/26/2026	43.13	N/A	RSU Grant	
Basil G. Mavroleon	03/18/2026	41.1	N/A	RSU Grant
	03/18/2026	588.42	N/A	RSU Grant
	03/18/2026	296.54	N/A	RSU Grant
	03/18/2026	167.92	N/A	RSU Grant
	03/18/2026	348.12	N/A	RSU Grant

	03/18/2026	458.68	N/A	RSU Grant
	03/18/2026	177.26	N/A	RSU Grant
	03/18/2026	138.58	N/A	RSU Grant
	03/18/2026	191.88	N/A	RSU Grant
	03/18/2026	141.83	N/A	RSU Grant
	03/18/2026	206.3	N/A	RSU Grant
	05/26/2026	26.82	N/A	RSU Grant
	05/26/2026	383.97	N/A	RSU Grant
	05/26/2026	193.51	N/A	RSU Grant
	05/26/2026	109.57	N/A	RSU Grant
	05/26/2026	227.17	N/A	RSU Grant
	05/26/2026	299.31	N/A	RSU Grant
	05/26/2026	115.67	N/A	RSU Grant
	05/26/2026	90.43	N/A	RSU Grant
	05/26/2026	125.21	N/A	RSU Grant
	05/26/2026	92.55	N/A	RSU Grant
	05/26/2026	134.62	N/A	RSU Grant
Karin Y. Orsel	03/18/2026	177.26	N/A	RSU Grant
	03/18/2026	138.58	N/A	RSU Grant
	03/18/2026	191.88	N/A	RSU Grant
	03/18/2026	141.83	N/A	RSU Grant
	03/18/2026	206.3	N/A	RSU Grant
	05/26/2026	115.67	N/A	RSU Grant
	05/26/2026	90.43	N/A	RSU Grant
	05/26/2026	125.21	N/A	RSU Grant
	05/26/2026	92.55	N/A	RSU Grant
	05/26/2026	134.62	N/A	RSU Grant
Arthur L. Regan	03/18/2026	177.26	N/A	RSU Grant
	03/18/2026	138.58	N/A	RSU Grant
	03/18/2026	191.88	N/A	RSU Grant
	03/18/2026	141.83	N/A	RSU Grant
	03/18/2026	206.3	N/A	RSU Grant
	05/26/2026	115.67	N/A	RSU Grant
	05/26/2026	90.43	N/A	RSU Grant
	05/26/2026	125.21	N/A	RSU Grant
	05/26/2026	92.55	N/A	RSU Grant
	05/26/2026	134.62	N/A	RSU Grant

## Item 8. Additional Information

The section entitled “Quantification of Potential Payments to Genco’s Named Executive Officers in Connection with the Offer” in Item 8 of the Statement is hereby amended and restated in its entirety as follows:

### *Quantification of Potential Payments to Genco’s Named Executive Officers in Connection with the Offer*

The information set forth in the tables below is intended to comply with Item 402(t) of Regulation S-K, which requires disclosure of information about certain compensation for each of the NEOs that is based on or otherwise relates to the Offer and assumes, among other things, that the Offer is consummated, the Offer constitutes a change in control of Genco and that the NEOs will incur a severance-qualifying termination of employment immediately following consummation of the Offer.

The amounts indicated below are estimates based on multiple assumptions that may or may not actually occur or be accurate on the relevant date, including assumptions described below, and do not reflect certain compensation actions that may occur before the consummation of the Offer. In the event that any payments to any NEO under the Employee Retention Plan or his employment agreement (if applicable) would be subject to Section 4999 of the Code, such payments will be either reduced to a level at which the excise tax is not triggered or paid in full (which would then be subject to the excise tax), whichever results in the better net after-tax position for such NEO. For purposes of calculating such amounts, Genco has assumed:

- the relevant price is \$24.80 per Share, which is the per Share consideration being offered to all shareholders of Genco in connection with the Offer;
- June 1, 2026 as the date on which the Offer is consummated;
- a termination of each NEO’s employment by Genco without cause or by the applicable NEO for good reason (in each case, as defined in the Employee Retention Plan) on May 13, 2026, based on the terms of the Employee Retention Plan; and
- the amounts payable to the NEO would not result in the application of the excise tax under Section 4999 of the Code.

Name	Cash (\$)(1)	Equity (\$)(2)	Perquisites/Benefits (\$)(3)	Total (\$)
John C. Wobensmith	\$ 6,183,459	\$ 8,456,354	\$ 286,580	\$ 14,926,393
Peter Allen	\$ 1,746,462	\$ 3,332,401	\$ 115,602	\$ 5,194,465
Joseph Adamo	\$ 1,086,256	\$ 883,674	\$ 87,790	\$ 2,057,719
Jesper Christensen	\$ 1,840,462	\$ 3,753,331	\$ 58,273	\$ 5,652,066

- (1) Amounts shown reflect cash severance payable under the Employee Retention Plan, consisting of the following components: for Mr. Wobensmith, (i) a lump sum cash payment, paid on the sixtieth (60th) day following his termination date, equal to three (3) times the sum of (x) his base salary and (y) the average of the actual bonuses paid to him in respect of the three (3) calendar years immediately preceding the calendar year in which the termination date occurs; and (ii) a lump sum cash payment, paid on the sixtieth (60th) day following the termination date, equal to the amount determined by multiplying the average of the actual bonuses paid to him during the three (3) calendar years immediately preceding the year in which the termination date occurs by a fraction, the numerator of which is the number of days the employee was employed by Genco during the year in which the termination date occurs, through and including the termination date, and the denominator of which is three hundred sixty-five (365); and for the other NEOs, (i) a lump sum cash payment, paid on the sixtieth (60th) day following his termination date, equal to two (2) times the sum of (x) his base salary and (y) the average of the actual bonuses paid to him in respect of the three (3) calendar years immediately preceding the calendar year in which the termination date occurs; and (ii) a lump sum cash payment, paid on the sixtieth (60th) day following the termination date, equal to the product of (A) the greater of (x) the target annual bonus or (y) the actual bonus for the year in which the termination date occurs, assuming the performance period ended on the termination date, and (B) a fraction, the numerator of which is the number of days he was employed by Genco during the year in which the termination date occurs, through and including the termination date, and the denominator of which is three hundred sixty-five (365). Severance payments under the Employee Retention Plan are double trigger arrangements, meaning that both a change in control and qualifying termination of employment must occur, and are subject to the NEO’s execution and effectiveness of a release of claims. The amount of each component used to calculate the cash payment is set forth in the table below.

Name	<b>Multiple of</b>	<b>Pro Rata</b>
	<b>Base Salary and Average Actual Bonus Paid (\$)</b>	<b>Bonus (\$)</b>
John C. Wobensmith	\$ 5,704,000	\$ 479,459
Peter Allen	\$ 1,601,333	\$ 145,129
Joseph Adamo	\$ 1,020,667	\$ 65,589
Jesper Christensen	\$ 1,695,333	\$ 145,129

- (2) Under the Employee Retention Plan, following a change in control and a qualifying termination, outstanding equity awards vest in full, with any performance-based awards vesting based upon deemed upon achievement of the performance metrics at the target level. The aggregate dollar value of stock awards for which vesting would be accelerated upon a double trigger termination of employment is as follows:

Name	<b>Restricted Stock Units (\$)</b>	<b>Performance Restricted Stock Units (\$)</b>
	John C. Wobensmith	\$ 3,633,770
Peter Allen	\$ 1,520,686	\$ 1,811,714
Joseph Adamo	\$ 350,176	\$ 533,498
Jesper Christensen	\$ 1,907,492	\$ 1,845,839

- (3) Represents the cost of continued participation in Genco’s medical, dental, long-term disability, and life insurance benefit plan coverage for three (3) years for Mr. Wobensmith and up to two (2) years for the other NEOs and outplacement services. The benefits reported in this column are subject to double trigger vesting, meaning that both a change in control and qualifying termination of employment must occur.

The section entitled “Rights Agreement” in Item 8 of the Statement is hereby supplemented as follows:

On June 2, 2026, Genco entered into that certain Third Amendment to the Rights Agreement. The Genco Board determined that, based on shareholder feedback and its ongoing assessment of the facts and circumstances, it would be in the best interests of Genco and its shareholders to remove the defined term “Acting in Concert” from the Rights Agreement.

**Item 9. Exhibits**

Item 9 of the Statement is hereby amended and supplemented by adding the following exhibits:

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">(a)(34)</a>	Opinion of Jefferies LLC, dated as of June 1, 2026 (included as Annex E to this Statement).
<a href="#">(a)(35)</a>	Opinion of Morgan Stanley & Co. LLC, dated as of June 1, 2026 (included as Annex F to this Statement).
<a href="#">(a)(36)</a>	Letter to Diana Shipping Inc., sent by Genco on June 2, 2026.
<a href="#">(a)(37)</a>	Statement issued by Genco on June 2, 2026.
<a href="#">(a)(38)</a>	Updated website, made available by Genco on June 2, 2026.
<a href="#">(a)(39)</a>	LinkedIn post, made available by Genco on June 2, 2026.
<a href="#">(e)(67)</a>	Third Amendment to the Rights Agreement, dated June 2, 2026, between Genco Shipping & Trading Limited and Computershare Inc., as Rights Agent (incorporated by reference to Exhibit 4.1 to Genco’s Current Report on Form 8-K, filed on June 2, 2026).

**SIGNATURE**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

Date: June 2, 2026

GENCO SHIPPING & TRADING LIMITED

By: /s/ Peter Allen  
Peter Allen  
Chief Financial Officer  
(Principal Executive Officer)

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**Conditions to the Offer**

The penultimate paragraph of Annex A to the Statement is hereby amended and restated in its entirety as follows:

According to the Schedule TO, the purpose of the Offer is for Diana through the Purchaser to acquire control of, and ultimately the entire equity interest in, Genco. According to the Schedule TO, subject to the foregoing conditions, Diana will acquire any and all Shares validly tendered and not properly withdrawn prior to the expiration date of the Offer, which is 5:00 p.m., New York City time, on June 26, 2026, unless extended by the Purchaser (the "Expiration Date"). If the Offer is extended, Diana has stated that it will issue a press release announcing the extension at or before 9:00 a.m., New York City time, on the next business day after the date the Offer was scheduled to expire.

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## Opinion of Jefferies LLC

Jefferies LLC  
520 Madison Avenue  
New York, NY 10022

June 1, 2026

Board of Directors  
Strategic Committee of the Board of Directors  
Genco Shipping & Trading Limited  
299 Park Avenue  
New York, NY 10171

Members of the Board of Directors and the Strategic Committee:

We understand that 4 Dragon Merger Sub Inc., a corporation organized under the laws of the Marshall Islands (“**Purchaser**”) and a wholly owned subsidiary of Diana Shipping Inc., a corporation organized under the laws of the Marshall Islands (“**Diana**”) (i) on May 4, 2026, commenced a tender offer to purchase all of the outstanding shares of common stock, par value \$0.01 per share (the “**Common Shares**”) of Genco Shipping & Trading Limited, a corporation organized under the laws of the Marshall Islands (“**Genco**”) (including the associated preferred stock purchase rights (the “**Rights**”) and together with the Common Shares, the “**Shares**”) issued pursuant to the Shareholder Rights Agreement, dated October 1, 2025 (as amended by that First Amendment, dated November 10, 2025, and that Second Amendment, dated May 1, 2026, and as it may be further amended or supplemented from time to time), by and between Genco and Computershare Inc., as Rights Agent), other than Shares held in treasury by Genco, at \$23.50 per Share in cash (the “**Original Offer to Purchase**”) and (ii) on May 27, 2026, amended the terms of the Original Offer to Purchase to increase the price proposed to be paid in the Offer (as defined below) to \$24.80 per Share in cash (the “**Consideration**”) and to extend the expiration date of the Offer to June 26, 2026. The terms and conditions of the offer to purchase, as so amended (the “**Offer to Purchase**”) and related letter of transmittal (which, together with the Offer to Purchase, constitutes the “**Offer**”) contained in the Tender Offer Statement on Schedule TO originally filed by Diana and Purchaser with the Securities and Exchange Commission (the “**SEC**”) on May 4, 2026, as subsequently amended on May 7, 2026, May 12, 2026, May 18, 2026, May 19, 2026 and May 27, 2026 (the “**Schedule TO**”) provide for an offer for all of the Shares pursuant to which, subject to the satisfaction or waiver of certain conditions set forth in the Offer, Purchaser will pay the Consideration for each Share validly tendered. We note that, if the Offer is consummated, Purchaser intends to consummate a merger with Genco (the “**Merger**”) and together with the Offer, the “**Transaction**”) in which all remaining holders of Common Shares would receive the highest price paid per Share in the Offer, without interest. We also understand that Diana has entered into a purchase and sale agreement with Star Bulk Carriers Corp. (“**Star Bulk**”), pursuant to which Star Bulk has agreed to acquire certain assets of Genco, conditioned on Diana’s completion of the acquisition of Genco, and we express no opinion with respect to any such transaction.

You, the Board of Directors of Genco (the “**Board**”) and the Strategic Committee of the Board (the “**Strategic Committee**”), have asked for our opinion as to the adequacy, from a financial point of view, to the holders of Common Shares (other than Diana and any of its affiliates) of the Consideration proposed to be paid by the Offeror in the Transaction.

In connection with rendering our opinion, we have, among other things:

- (i) reviewed certain publicly available financial and other information about Genco and the industry in which it operates;

- (ii) reviewed certain information furnished to us by Genco management relating to the business, operations, assets and prospects of Genco, including internal projected financial data for Genco prepared by Genco management and approved for our use by the Board (the "**Genco Forecasts**");
- (iii) held discussions with members of senior management of Genco with respect to certain aspects of the Offer, and the business, operations and prospects of Genco;
- (iv) compared the financial performance of Genco and its stock market trading multiples with those of certain other publicly traded companies that we deemed relevant;
- (v) compared the proposed financial terms of the Transaction with the publicly available financial terms of certain other transactions that we deemed relevant;
- (vi) reviewed the Schedule TO, including the Offer to Purchase and related letter of transmittal contained therein;
- (vii) reviewed the Solicitation/ Recommendation Statement of Genco filed on Schedule 14D-9 with the SEC, all subsequent amendments thereto filed with the SEC prior to the date of this opinion, and a draft of Amendment No. 6 to the Solicitation/ Recommendation Statement of Genco on Schedule 14D-9 in the form provided to us by Genco management on June 1, 2026 (collectively, the "**Recommendation**"); and
- (viii) conducted such other financial studies, analyses and investigations as we deemed appropriate.

In our review and analysis and in rendering this opinion, with your permission, we have assumed and relied upon, but have not assumed any responsibility to independently investigate or verify, the accuracy and completeness of all financial and other information that was supplied or otherwise made available to us by or on behalf of Genco or that was publicly available to us (including, without limitation, the information described above), or that was otherwise reviewed by us. We have relied on assurances of Genco management that they are not aware of any facts or circumstances that would make such information inaccurate or misleading. In our review, we did not obtain any independent evaluation or appraisal of any of the assets or liabilities of, nor did we conduct a physical inspection of any of the properties or facilities of, Genco, nor have we been furnished with any such evaluations or appraisals of such physical inspections, nor do we assume any responsibility to obtain any such evaluations or appraisals. We have not evaluated the solvency of Genco, Diana or Purchaser under any state or federal laws relating to bankruptcy, insolvency or similar matters.

With respect to the financial forecasts provided to us and, at your direction, reviewed by us, we note that projecting future results of any company is inherently subject to uncertainty. With respect to the Genco Forecasts prepared by Genco management and provided to us by Genco, you have informed us, and we have assumed, that such financial forecasts were reasonably prepared on bases reflecting the best currently available estimates and good faith judgment of Genco management as to the future financial performance of Genco. At your direction, we have used and relied upon the Genco Forecasts in our review and analysis and in rendering this opinion. We express no opinion as to whether the Genco Forecasts will be realized in the amounts and at the times projected.

Our opinion is based on economic, monetary, regulatory, market and other conditions existing and which can be evaluated as of the date hereof, and the information made available to us as of the date hereof. It should be understood that subsequent developments may affect this opinion and that we do not have any obligation to update, revise or reaffirm our opinion.

We have made no independent investigation of any potential or actual litigation, regulatory action, possible unasserted claims or other contingent liabilities, or any settlements thereof, to which Genco is or may be a party or is or may be subject, and this opinion does not consider the potential effects of any such litigation, actions, claims, other contingent liabilities or settlements. For purposes of our analysis and opinion, we have assumed that the statements made by Diana, Genco, the Board and others in the Offer, the Recommendation and any related documents are accurate and complete in all respects material to our analysis.

This opinion is provided to the Board and the Strategic Committee (each in its capacity as such) for the use and benefit of the Board and the Strategic Committee in their evaluation of the Offer. We have not been asked to pass upon, and express no opinion with respect to, any matter other than the adequacy from a financial point of view to the holders (other than Diana and its affiliates) of Common Shares, as of the date hereof, of the Consideration proposed to be paid to such holders pursuant to the Offer. We do not express any view on, and our opinion does not address, the fairness, from a financial point of view, of the Consideration or any other term or aspect of the Transaction. We do not express any view on and our opinion does not address, the fairness or adequacy of the proposed Transaction to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors or other constituencies or Genco, or as to the fairness or adequacy of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of Genco, or any class of such persons, whether relative to the Consideration or otherwise. We have not been asked to, nor do we express any view on, and our opinion does not address, any other term or aspect of the Offer or the Transaction, including without limitation, the structure or form of the Transaction. Our opinion does not address the relative merits of the Transaction as compared to other strategies or transactions that might be available to Genco or in which Genco might engage. In arriving at our opinion, we were not authorized to solicit, and we did not solicit, interest from any third party with respect to the acquisition of any or all of the Common Shares or any business combination or other extraordinary transaction involving Genco. Our opinion does not constitute a recommendation to the Board, the Strategic Committee, or to any holder of Common Shares or to any other person in respect of the Transaction, including as to whether any person should tender Shares in the Offer or take any other action in respect of the Transaction or any matter related thereto. We express no opinion as to the price at which Common Shares will trade at any time in the future. Our opinion has been authorized by the Fairness Opinion Committee of Jefferies LLC.

We have acted as Genco's financial advisor in connection with the Strategic Committee of the Board and the Board's consideration of, and assessment and response to, the Offer and other matters pursuant to our engagement by the Strategic Committee. We expect to receive certain fees for our services in connection with our engagement, including advisory fees that will be payable whether or not the Offer is withdrawn, and a fee which is payable upon the delivery of this opinion. In addition, Genco has agreed to reimburse certain of our expenses and indemnify us against certain liabilities arising out of our engagement.

During the past two years, we have not been engaged to provide financial advisory services or financing services to Diana, and we have not received any compensation from Diana during such period. During the two year period preceding the date of this letter, we have provided financial advisory services to Genco for which we have received approximately \$6.75 million in the aggregate, which includes fees paid to us by Genco for (i) financial advisory services in connection with a proxy contest in 2024, (ii) financial advisory services to the Board and the Strategic Committee in connection with proposals by Diana to acquire Genco, and (iii) the opinion rendered by us to the Strategic Committee of the Board and the Board in connection with their assessment of the consideration proposed to be paid in the Original Offer to Purchase. During the past two years, we have provided financing services to Star Bulk for which we have received no compensation. In the ordinary course of our business, we and our affiliates trade and hold securities of Genco for our own account and for the accounts of our customers and hold long or short positions in those securities. In addition, we may seek to, in the future, provide financial advisory and financing services to Genco, Diana, Star Bulk or entities that are affiliated with Genco, Diana or Star Bulk, for which we would expect to receive compensation. Our opinion may be reproduced in full in any recommendation statement mailed to stockholders of Genco but may not otherwise be used, referred to, or disclosed to any person in any matter, without our prior written consent.

Based upon and subject to the foregoing, we are of the opinion that, as of the date hereof, the Consideration proposed to be paid by the Offeror to holders of Common Shares (other than Diana and its affiliates) in the Transaction is inadequate, from a financial point of view, to such holders.

Very truly yours,

/s/ Jefferies LLC

Jefferies LLC

## Opinion of Morgan Stanley &amp; Co. LLC

# Morgan Stanley

June 1, 2026

Board of Directors  
Strategic Committee of the Board of Directors  
Genco Shipping & Trading Limited  
299 Park Avenue, 12<sup>th</sup> Floor  
New York, New York 10171

Members of the Board and the Strategic Committee:

We understand that, on May 4, 2026, 4 Dragon Merger Sub Inc. (“Purchaser”), a direct wholly-owned subsidiary of Diana Shipping Inc. (“Diana Shipping”), commenced an offer to purchase each of the issued and outstanding shares of common stock, par value \$0.01 per share (including the associated preferred stock purchase rights, the “Company Common Stock”), of Genco Shipping & Trading Limited (the “Company”) at a purchase price of \$23.50 per share, in cash, without interest and less any required withholding taxes, which was subsequently increased on May 27, 2026 to \$24.80 per share, in cash, without interest and less any required withholding taxes (the “Amended Offer Consideration”), upon the terms and subject to the conditions set forth in the Offer to Purchase for Cash (the “Offer to Purchase”) and the related Letter of Transmittal (together with the Offer to Purchase, in each case as amended through the date hereof, the “Offer Documents”), each contained in the Tender Offer Statement on Schedule TO (the “Tender Offer Statement”) filed by Diana Shipping and Purchaser on May 4, 2026 and as amended on May 27, 2026 (the “Amended Offer”). The Offer Documents provide that the Amended Offer is conditioned on, among other things, the Company’s entry into an agreement and plan of merger with Diana Shipping and Purchaser substantially in the form attached as Annex A to the original Offer to Purchase (the “Proposed Merger Agreement”) which would provide for, among other things, following completion of the Amended Offer, the merger of Purchaser with and into the Company (the “Merger” and, together with the Amended Offer, the “Proposed Transaction”) pursuant to which each remaining outstanding share of Company Common Stock (other than shares held in treasury by the Company and shares owned by Diana Shipping and its wholly-owned subsidiaries) would be converted into the right to receive an amount in cash equal to same price paid per share of Company Common Stock in the Amended Offer, without interest and subject to any required withholding taxes.

You have asked for our opinion as to whether the Amended Offer Consideration to be received by the holders of shares of Company Common Stock pursuant to the Amended Offer is adequate from a financial point of view to the holders of Company Common Stock (other than Diana Shipping and its affiliates).

For purposes of the opinion set forth herein, we have:

- 1) Reviewed certain publicly available financial statements and other business and financial information of the Company;
- 2) Reviewed certain internal financial statements and other financial and operating data concerning the Company;
- 3) Reviewed certain financial projections prepared by the management of the Company;

- 4) Discussed the past and current operations and financial condition and the prospects of the Company with senior executives of the Company;
- 5) Reviewed the reported prices and trading activity for the Company Common Stock;
- 6) Compared the financial performance of the Company and the prices and trading activity of the Company Common Stock with that of certain other publicly-traded companies comparable with the Company and their securities;
- 7) Reviewed the financial terms, to the extent publicly available, of certain comparable acquisition transactions;
- 8) Reviewed certain third-party vessel appraisals and broker valuation reports (the “Third-Party Valuations”);
- 9) Reviewed the Offer Documents and certain related documents;
- 10) Reviewed the Solicitation/Recommendation Statement of the Company filed with the Securities and Exchange Commission on May 15, 2026, as amended through Amendment No. 5 thereto; and
- 11) Performed such other analyses, reviewed such other information and considered such other factors as we have deemed appropriate.

We have assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or supplied or otherwise made available to us by the Company, and formed a substantial basis for this opinion. With respect to the financial projections, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of the Company of the future financial performance of the Company. In addition, we have assumed that the Proposed Transaction would be consummated in accordance with the terms set forth in the Offer Documents without any waiver, amendment or delay of any terms or conditions. Morgan Stanley has assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the Proposed Transaction, no delays, limitations, conditions or restrictions will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived in the Proposed Transaction. We do not express any view on, and this opinion does not address, any other term or aspect of the Offer Documents, the Proposed Merger Agreement or the transactions contemplated thereby, or any term or aspect of any other agreement or instrument contemplated by the Offer Documents or the Proposed Merger Agreement or entered into or amended in connection therewith. We are not legal, tax or regulatory advisors. We are financial advisors only and have relied upon, without independent verification, the assessment of the Company and its legal, tax and regulatory advisors with respect to legal, tax and regulatory matters. We express no opinion with respect to the fairness of the amount or nature of the compensation to any of the Company’s officers, directors or employees, or any class of such persons, whether relative to the Amended Offer Consideration to be received by the holders of shares of the Company Common Stock in the Proposed Transaction or otherwise. We have not made any independent valuation or appraisal of the assets or liabilities of the Company, Diana Shipping or any other party, nor have we been furnished with any such valuations or appraisals other than the Third-Party Valuations. Our opinion does not address the relative merits of the Proposed Transaction as compared to any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. Our opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion.

We have acted as financial advisor to the Board of Directors (the “Board”) and the Strategic Committee of the Board (the “Strategic Committee”) of the Company in connection with the Amended Offer and will receive a fee for the rendering of our opinion as to whether the Amended Offer Consideration to be received by the holders of Company Common Stock pursuant to the Amended Offer is adequate from a financial point of view to the holders of Company Common Stock (other than Diana Shipping and its affiliates). In the two years prior to the date hereof, we have

provided financial advisory services for the Company and have received fees in connection with such services. In the two years prior to the date hereof, we have not received any fees for financial advisory or financing services from Diana Shipping or Star Bulk Carriers Corporation (“Star Bulk Carriers”). Morgan Stanley may seek to provide financial advisory and financing services to the Company, Diana Shipping, Star Bulk Carriers and their respective affiliates in the future and would expect to receive fees for the rendering of these services.

Please note that Morgan Stanley is a global financial services firm engaged in the securities, investment management and individual wealth management businesses. Our securities business is engaged in securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trading, prime brokerage, as well as providing investment banking, financing and financial advisory services. Morgan Stanley, its affiliates, directors and officers may at any time invest on a principal basis or manage funds that invest, hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for their own account or the accounts of its customers, in debt or equity securities or loans of the Company, Diana Shipping, Star Bulk Carriers or any other company, or any currency or commodity, that may be involved in this transaction, or any related derivative instrument.

This opinion has been approved by a committee of Morgan Stanley investment banking and other professionals in accordance with our customary practice. This opinion is for the information of the Board and the Strategic Committee and may not be used for any other purpose or disclosed without our prior written consent, except that a copy of this opinion may be included in its entirety in any filing the Company is required to make with the Securities and Exchange Commission in connection with the Amended Offer if such inclusion is required by applicable law. In addition, Morgan Stanley expresses no opinion or recommendation as to whether the holders of Company Common Stock should tender such shares in connection with the Amended Offer or take any other action with respect to the Proposed Transaction or the Amended Offer.

Based on and subject to the foregoing, we are of the opinion on the date hereof that the Amended Offer Consideration to be received by the holders of shares of Company Common Stock pursuant to the Amended Offer is inadequate from a financial point of view to the holders of shares of Company Common Stock (other than Diana Shipping and its affiliates).

Very truly yours,

MORGAN STANLEY & CO. LLC

By: /s/ Kristin Lindia

Kristin Lindia  
Managing Director

Jefferies LLC  
520 Madison Avenue  
New York, NY 10022

June 1, 2026

Board of Directors  
Strategic Committee of the Board of Directors  
Genco Shipping & Trading Limited  
299 Park Avenue  
New York, NY 10171

Members of the Board of Directors and the Strategic Committee:

We understand that 4 Dragon Merger Sub Inc., a corporation organized under the laws of the Marshall Islands (“**Purchaser**”) and a wholly owned subsidiary of Diana Shipping Inc., a corporation organized under the laws of the Marshall Islands (“**Diana**”) (i) on May 4, 2026, commenced a tender offer to purchase all of the outstanding shares of common stock, par value \$0.01 per share (the “**Common Shares**”) of Genco Shipping & Trading Limited, a corporation organized under the laws of the Marshall Islands (“**Genco**”) (including the associated preferred stock purchase rights (the “**Rights**”) and together with the Common Shares, the “**Shares**”) issued pursuant to the Shareholder Rights Agreement, dated October 1, 2025 (as amended by that First Amendment, dated November 10, 2025, and that Second Amendment, dated May 1, 2026, and as it may be further amended or supplemented from time to time), by and between Genco and Computershare Inc., as Rights Agent), other than Shares held in treasury by Genco, at \$23.50 per Share in cash (the “**Original Offer to Purchase**”) and (ii) on May 27, 2026, amended the terms of the Original Offer to Purchase to increase the price proposed to be paid in the Offer (as defined below) to \$24.80 per Share in cash (the “**Consideration**”) and to extend the expiration date of the Offer to June 26, 2026. The terms and conditions of the offer to purchase, as so amended (the “**Offer to Purchase**”) and related letter of transmittal (which, together with the Offer to Purchase, constitutes the “**Offer**”) contained in the Tender Offer Statement on Schedule TO originally filed by Diana and Purchaser with the Securities and Exchange Commission (the “**SEC**”) on May 4, 2026, as subsequently amended on May 7, 2026, May 12, 2026, May 18, 2026, May 19, 2026 and May 27, 2026 (the “**Schedule TO**”) provide for an offer for all of the Shares pursuant to which, subject to the satisfaction or waiver of certain conditions set forth in the Offer, Purchaser will pay the Consideration for each Share validly tendered. We note that, if the Offer is consummated, Purchaser intends to consummate a merger with Genco (the “**Merger**”) and together with the Offer, the “**Transaction**”) in which all remaining holders of Common Shares would receive the highest price paid per Share in the Offer, without interest. We also understand that Diana has entered into a purchase and sale agreement with Star Bulk Carriers Corp. (“**Star Bulk**”), pursuant to which Star Bulk has agreed to acquire certain assets of Genco, conditioned on Diana’s completion of the acquisition of Genco, and we express no opinion with respect to any such transaction.

You, the Board of Directors of Genco (the “**Board**”) and the Strategic Committee of the Board (the “**Strategic Committee**”), have asked for our opinion as to the adequacy, from a financial point of view, to the holders of Common Shares (other than Diana and any of its affiliates) of the Consideration proposed to be paid by the Offeror in the Transaction.

In connection with rendering our opinion, we have, among other things:

- (i) reviewed certain publicly available financial and other information about Genco and the industry in which it operates;
  - (ii) reviewed certain information furnished to us by Genco management relating to the business, operations, assets and prospects of Genco, including internal projected financial data for Genco prepared by Genco management and approved for our use by the Board (the “**Genco Forecasts**”);
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- (iii) held discussions with members of senior management of Genco with respect to certain aspects of the Offer, and the business, operations and prospects of Genco;
- (iv) compared the financial performance of Genco and its stock market trading multiples with those of certain other publicly traded companies that we deemed relevant;
- (v) compared the proposed financial terms of the Transaction with the publicly available financial terms of certain other transactions that we deemed relevant;
- (vi) reviewed the Schedule TO, including the Offer to Purchase and related letter of transmittal contained therein;
- (vii) reviewed the Solicitation/ Recommendation Statement of Genco filed on Schedule 14D-9 with the SEC, all subsequent amendments thereto filed with the SEC prior to the date of this opinion, and a draft of Amendment No. 6 to the Solicitation/ Recommendation Statement of Genco on Schedule 14D-9 in the form provided to us by Genco management on June 1, 2026 (collectively, the "**Recommendation**"); and
- (viii) conducted such other financial studies, analyses and investigations as we deemed appropriate.

In our review and analysis and in rendering this opinion, with your permission, we have assumed and relied upon, but have not assumed any responsibility to independently investigate or verify, the accuracy and completeness of all financial and other information that was supplied or otherwise made available to us by or on behalf of Genco or that was publicly available to us (including, without limitation, the information described above), or that was otherwise reviewed by us. We have relied on assurances of Genco management that they are not aware of any facts or circumstances that would make such information inaccurate or misleading. In our review, we did not obtain any independent evaluation or appraisal of any of the assets or liabilities of, nor did we conduct a physical inspection of any of the properties or facilities of, Genco, nor have we been furnished with any such evaluations or appraisals of such physical inspections, nor do we assume any responsibility to obtain any such evaluations or appraisals. We have not evaluated the solvency of Genco, Diana or Purchaser under any state or federal laws relating to bankruptcy, insolvency or similar matters.

With respect to the financial forecasts provided to us and, at your direction, reviewed by us, we note that projecting future results of any company is inherently subject to uncertainty. With respect to the Genco Forecasts prepared by Genco management and provided to us by Genco, you have informed us, and we have assumed, that such financial forecasts were reasonably prepared on bases reflecting the best currently available estimates and good faith judgment of Genco management as to the future financial performance of Genco. At your direction, we have used and relied upon the Genco Forecasts in our review and analysis and in rendering this opinion. We express no opinion as to whether the Genco Forecasts will be realized in the amounts and at the times projected.

Our opinion is based on economic, monetary, regulatory, market and other conditions existing and which can be evaluated as of the date hereof, and the information made available to us as of the date hereof. It should be understood that subsequent developments may affect this opinion and that we do not have any obligation to update, revise or reaffirm our opinion.

We have made no independent investigation of any potential or actual litigation, regulatory action, possible unasserted claims or other contingent liabilities, or any settlements thereof, to which Genco is or may be a party or is or may be subject, and this opinion does not consider the potential effects of any such litigation, actions, claims, other contingent liabilities or settlements. For purposes of our analysis and opinion, we have assumed that the statements made by Diana, Genco, the Board and others in the Offer, the Recommendation and any related documents are accurate and complete in all respects material to our analysis.

This opinion is provided to the Board and the Strategic Committee (each in its capacity as such) for the use and benefit of the Board and the Strategic Committee in their evaluation of the Offer. We have not been asked to pass upon, and express no opinion with respect to, any matter other than the adequacy from a financial point of view to the holders (other than Diana and its affiliates) of Common Shares, as of the date hereof, of the Consideration

proposed to be paid to such holders pursuant to the Offer. We do not express any view on, and our opinion does not address, the fairness, from a financial point of view, of the Consideration or any other term or aspect of the Transaction. We do not express any view on and our opinion does not address, the fairness or adequacy of the proposed Transaction to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors or other constituencies of Genco, or as to the fairness or adequacy of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of Genco, or any class of such persons, whether relative to the Consideration or otherwise. We have not been asked to, nor do we express any view on, and our opinion does not address, any other term or aspect of the Offer or the Transaction, including without limitation, the structure or form of the Transaction. Our opinion does not address the relative merits of the Transaction as compared to other strategies or transactions that might be available to Genco or in which Genco might engage. In arriving at our opinion, we were not authorized to solicit, and we did not solicit, interest from any third party with respect to the acquisition of any or all of the Common Shares or any business combination or other extraordinary transaction involving Genco. Our opinion does not constitute a recommendation to the Board, the Strategic Committee, or to any holder of Common Shares or to any other person in respect of the Transaction, including as to whether any person should tender Shares in the Offer or take any other action in respect of the Transaction or any matter related thereto. We express no opinion as to the price at which Common Shares will trade at any time in the future. Our opinion has been authorized by the Fairness Opinion Committee of Jefferies LLC.

We have acted as Genco's financial advisor in connection with the Strategic Committee of the Board and the Board's consideration of, and assessment and response to, the Offer and other matters pursuant to our engagement by the Strategic Committee. We expect to receive certain fees for our services in connection with our engagement, including advisory fees that will be payable whether or not the Offer is withdrawn, and a fee which is payable upon the delivery of this opinion. In addition, Genco has agreed to reimburse certain of our expenses and indemnify us against certain liabilities arising out of our engagement.

During the past two years, we have not been engaged to provide financial advisory services or financing services to Diana, and we have not received any compensation from Diana during such period. During the two year period preceding the date of this letter, we have provided financial advisory services to Genco for which we have received approximately \$6.75 million in the aggregate, which includes fees paid to us by Genco for (i) financial advisory services in connection with a proxy contest in 2024, (ii) financial advisory services to the Board and the Strategic Committee in connection with proposals by Diana to acquire Genco, and (iii) the opinion rendered by us to the Strategic Committee of the Board and the Board in connection with their assessment of the consideration proposed to be paid in the Original Offer to Purchase. During the past two years, we have provided financing services to Star Bulk for which we have received no compensation. In the ordinary course of our business, we and our affiliates trade and hold securities of Genco for our own account and for the accounts of our customers and hold long or short positions in those securities. In addition, we may seek to, in the future, provide financial advisory and financing services to Genco, Diana, Star Bulk or entities that are affiliated with Genco, Diana or Star Bulk, for which we would expect to receive compensation. Our opinion may be reproduced in full in any recommendation statement mailed to stockholders of Genco but may not otherwise be used, referred to, or disclosed to any person in any matter, without our prior written consent.

Based upon and subject to the foregoing, we are of the opinion that, as of the date hereof, the Consideration proposed to be paid by the Offeror to holders of Common Shares (other than Diana and its affiliates) in the Transaction is inadequate, from a financial point of view, to such holders.

Very truly yours,

/s/ Jefferies LLC

Jefferies LLC

# Morgan Stanley

June 1, 2026

Board of Directors  
Strategic Committee of the Board of Directors  
Genco Shipping & Trading Limited  
299 Park Avenue, 12<sup>th</sup> Floor  
New York, New York 10171

Members of the Board and the Strategic Committee:

We understand that, on May 4, 2026, 4 Dragon Merger Sub Inc. (“Purchaser”), a direct wholly-owned subsidiary of Diana Shipping Inc. (“Diana Shipping”), commenced an offer to purchase each of the issued and outstanding shares of common stock, par value \$0.01 per share (including the associated preferred stock purchase rights, the “Company Common Stock”), of Genco Shipping & Trading Limited (the “Company”) at a purchase price of \$23.50 per share, in cash, without interest and less any required withholding taxes, which was subsequently increased on May 27, 2026 to \$24.80 per share, in cash, without interest and less any required withholding taxes (the “Amended Offer Consideration”), upon the terms and subject to the conditions set forth in the Offer to Purchase for Cash (the “Offer to Purchase”) and the related Letter of Transmittal (together with the Offer to Purchase, in each case as amended through the date hereof, the “Offer Documents”), each contained in the Tender Offer Statement on Schedule TO (the “Tender Offer Statement”) filed by Diana Shipping and Purchaser on May 4, 2026 and as amended on May 27, 2026 (the “Amended Offer”). The Offer Documents provide that the Amended Offer is conditioned on, among other things, the Company’s entry into an agreement and plan of merger with Diana Shipping and Purchaser substantially in the form attached as Annex A to the original Offer to Purchase (the “Proposed Merger Agreement”) which would provide for, among other things, following completion of the Amended Offer, the merger of Purchaser with and into the Company (the “Merger” and, together with the Amended Offer, the “Proposed Transaction”) pursuant to which each remaining outstanding share of Company Common Stock (other than shares held in treasury by the Company and shares owned by Diana Shipping and its wholly-owned subsidiaries) would be converted into the right to receive an amount in cash equal to same price paid per share of Company Common Stock in the Amended Offer, without interest and subject to any required withholding taxes.

You have asked for our opinion as to whether the Amended Offer Consideration to be received by the holders of shares of Company Common Stock pursuant to the Amended Offer is adequate from a financial point of view to the holders of Company Common Stock (other than Diana Shipping and its affiliates).

For purposes of the opinion set forth herein, we have:

- 1) Reviewed certain publicly available financial statements and other business and financial information of the Company;
  - 2) Reviewed certain internal financial statements and other financial and operating data concerning the Company;
  - 3) Reviewed certain financial projections prepared by the management of the Company;
  - 4) Discussed the past and current operations and financial condition and the prospects of the Company with senior executives of the Company;
  - 5) Reviewed the reported prices and trading activity for the Company Common Stock;
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- 6) Compared the financial performance of the Company and the prices and trading activity of the Company Common Stock with that of certain other publicly-traded companies comparable with the Company and their securities;
- 7) Reviewed the financial terms, to the extent publicly available, of certain comparable acquisition transactions;
- 8) Reviewed certain third-party vessel appraisals and broker valuation reports (the “Third-Party Valuations”);
- 9) Reviewed the Offer Documents and certain related documents;
- 10) Reviewed the Solicitation/Recommendation Statement of the Company filed with the Securities and Exchange Commission on May 15, 2026, as amended through Amendment No. 5 thereto; and
- 11) Performed such other analyses, reviewed such other information and considered such other factors as we have deemed appropriate.

We have assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or supplied or otherwise made available to us by the Company, and formed a substantial basis for this opinion. With respect to the financial projections, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of the Company of the future financial performance of the Company. In addition, we have assumed that the Proposed Transaction would be consummated in accordance with the terms set forth in the Offer Documents without any waiver, amendment or delay of any terms or conditions. Morgan Stanley has assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the Proposed Transaction, no delays, limitations, conditions or restrictions will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived in the Proposed Transaction. We do not express any view on, and this opinion does not address, any other term or aspect of the Offer Documents, the Proposed Merger Agreement or the transactions contemplated thereby, or any term or aspect of any other agreement or instrument contemplated by the Offer Documents or the Proposed Merger Agreement or entered into or amended in connection therewith. We are not legal, tax or regulatory advisors. We are financial advisors only and have relied upon, without independent verification, the assessment of the Company and its legal, tax and regulatory advisors with respect to legal, tax and regulatory matters. We express no opinion with respect to the fairness of the amount or nature of the compensation to any of the Company’s officers, directors or employees, or any class of such persons, whether relative to the Amended Offer Consideration to be received by the holders of shares of the Company Common Stock in the Proposed Transaction or otherwise. We have not made any independent valuation or appraisal of the assets or liabilities of the Company, Diana Shipping or any other party, nor have we been furnished with any such valuations or appraisals other than the Third-Party Valuations. Our opinion does not address the relative merits of the Proposed Transaction as compared to any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. Our opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion.

We have acted as financial advisor to the Board of Directors (the “Board”) and the Strategic Committee of the Board (the “Strategic Committee”) of the Company in connection with the Amended Offer and will receive a fee for the rendering of our opinion as to whether the Amended Offer Consideration to be received by the holders of Company Common Stock pursuant to the Amended Offer is adequate from a financial point of view to the holders of Company Common Stock (other than Diana Shipping and its affiliates). In the two years prior to the date hereof, we have provided financial advisory services for the Company and have received fees in connection with such services. In the two years prior to the date hereof, we have not received any fees for financial advisory or financing services from Diana Shipping or Star Bulk Carriers Corporation (“Star Bulk Carriers”). Morgan Stanley may seek to provide

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financial advisory and financing services to the Company, Diana Shipping, Star Bulk Carriers and their respective affiliates in the future and would expect to receive fees for the rendering of these services.

Please note that Morgan Stanley is a global financial services firm engaged in the securities, investment management and individual wealth management businesses. Our securities business is engaged in securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trading, prime brokerage, as well as providing investment banking, financing and financial advisory services. Morgan Stanley, its affiliates, directors and officers may at any time invest on a principal basis or manage funds that invest, hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for their own account or the accounts of its customers, in debt or equity securities or loans of the Company, Diana Shipping, Star Bulk Carriers or any other company, or any currency or commodity, that may be involved in this transaction, or any related derivative instrument.

This opinion has been approved by a committee of Morgan Stanley investment banking and other professionals in accordance with our customary practice. This opinion is for the information of the Board and the Strategic Committee and may not be used for any other purpose or disclosed without our prior written consent, except that a copy of this opinion may be included in its entirety in any filing the Company is required to make with the Securities and Exchange Commission in connection with the Amended Offer if such inclusion is required by applicable law. In addition, Morgan Stanley expresses no opinion or recommendation as to whether the holders of Company Common Stock should tender such shares in connection with the Amended Offer or take any other action with respect to the Proposed Transaction or the Amended Offer.

Based on and subject to the foregoing, we are of the opinion on the date hereof that the Amended Offer Consideration to be received by the holders of shares of Company Common Stock pursuant to the Amended Offer is inadequate from a financial point of view to the holders of shares of Company Common Stock (other than Diana Shipping and its affiliates).

Very truly yours,

MORGAN STANLEY & CO. LLC

By: /s/ Kristin Lindia

Kristin Lindia  
Managing Director

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GENCO SHIPPING & TRADING LIMITED  
299 PARK AVENUE  
12TH FLOOR  
NEW YORK, NEW YORK 10171  
646-443-8550

**VIA EMAIL**

June 2, 2026

**Diana Shipping Inc.**  
**c/o Diana Shipping Services S.A.**  
Pendelis 16, 175 64 Palaio Faliro, Athens, Greece  
Attention: Ms. Semiramis Paliou and Mr. Ioannis Zafirakis

**Subject: Revised Tender Offer and Path Forward**

Dear Semiramis and Ioannis:

We are writing on behalf of the Genco Board of Directors to reiterate our willingness to meet again if and when Diana submits an offer that:

- adequately compensates our shareholders for the current full underlying value of our assets (NAV); and
- provides an appropriate control premium to NAV that reflects the value of Genco's sizeable and industry-leading platform in a rising market.

Our Board of Directors thoroughly reviewed your recent revised tender offer (the "Offer") to acquire Genco for \$24.80 per share in cash with our external financial and legal advisors and determined it does not meet the criteria above. Therefore, on the unanimous recommendation of a committee of independent directors, our Board determined that the Offer is not in the best interests of Genco shareholders.

As with Diana's prior proposals, the \$24.80 offer continues to meaningfully undervalue Genco and our assets. The Offer is also well below Genco's mean and median analyst consensus NAV, which has increased to **\$26.66** and **\$27.10**,<sup>1</sup> respectively, in a period of rising asset values across the industry - and the Offer does not include a control premium. Moreover, Diana continues to make the false claim that its Offer is 1.0x NAV and has now asserted that its Offer could be reduced below the stated price for dividends or other distributions.

Over the past several years, through the execution of our Comprehensive Value Strategy, we have built Genco into a differentiated drybulk company that is generating strong returns and value for shareholders. As a fellow drybulk shipping company, you are aware that our market is strengthening. We have significant momentum underway and are well positioned to continue increasing earnings and dividend growth. Genco's prospects are strong, and any offer below liquidation value and without a control premium is not in the best interests of shareholders.

Our Board is intently focused on maximizing value for all shareholders. We stand ready to meet again if you are willing and able to provide such an offer, as outlined above.

Sincerely,

/s/ John C. Wobensmith

John C. Wobensmith  
Chairman of the Board and Chief Executive Officer

/s/ Kathleen C. Haines

Kathleen C. Haines  
Lead Independent Director

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<sup>1</sup> Calculated based on NAV estimates published by SEB, Clarkson Securities, Fearnley Securities, Deutsche Bank and Pareto, as of June 1, 2026.

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**Genco Shipping & Trading Limited Board of Directors Unanimously Rejects Diana Shipping's Revised, Unsolicited Tender Offer**

*Offer Continues to Undervalue Genco's Assets and Business and Fails to Provide Control Premium for Its Leading Drybulk Platform*

*Genco Has Strong Momentum and Is Well Positioned to Continue Delivering Superior Value and Returns to Shareholders*

*Board Recommends Shareholders NOT Tender Their Shares Into Diana's Revised Offer*

*Additional Information Available at [www.GencoDrivesSuperiorReturns.com](http://www.GencoDrivesSuperiorReturns.com)*

NEW YORK, June 2, 2026 -- 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 unanimously rejected the revised unsolicited tender offer (the "Offer") from Diana Shipping Inc. ("Diana") to acquire all outstanding common shares of Genco not already owned by Diana for \$24.80 per share in cash.

Notwithstanding this rejection of the Offer, Genco's Board reiterates its willingness to meet again with Diana if and when they submit an offer that adequately compensates shareholders for the full underlying value of Genco's assets (NAV) and provides an appropriate control premium to NAV that reflects the value of Genco's sizeable and industry-leading platform in a rising market.

As part of its review of the Offer, the Board received opinions from both Jefferies and Morgan Stanley, that, as of the date of such opinions and based upon and subject to the various assumptions, qualifications, limitations and other matters described in the respective opinions, the consideration pursuant to the Offer was inadequate from a financial point of view to Genco's shareholders (other than Diana and its affiliates).

Genco issued the following statement:

Genco's Board is committed to maximizing value for its shareholders. The Board thoroughly reviewed Diana's Offer with its external financial and legal advisors. On the unanimous recommendation of a committee of independent directors, Genco's Board unanimously rejected the revised \$24.80 Offer, which continues to meaningfully undervalue the Company and its assets, is well below Genco's net asset value (NAV) and does not include a control premium. Diana's Offer of \$24.80 is well below the current mean analyst NAV estimate of **\$26.66** and the current median estimate of **\$27.10** in a period of rising asset values across the industry.<sup>1</sup>

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<sup>1</sup> Calculated based on NAV estimates published by SEB, Clarkson Securities, Fearnley Securities, Deutsche Bank and Pareto, as of June 1, 2026.

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**Accordingly, the Board recommends that shareholders not tender any of their shares into the revised Offer.**

Genco has engaged with Diana for two years, beginning in June 2024 when our CEO proactively reached out to them to explore a potential business combination. Over this time, Diana has displayed a pattern of attempting to take control of Genco without paying full and fair value. Diana's ongoing proxy contest to replace our entire Board with their handpicked nominees and its most recent inadequate Offer is in line with this pattern.

Genco is operating from a position of strength, executing our Comprehensive Value Strategy, outperforming the market, and returning significant capital to shareholders. Diana is demanding that Genco's Board sell the Company **below its liquidation value and without shareholders receiving a control premium**, which is not in shareholders' best interests.

Our Board has responded appropriately to Diana's takeover attempt at every step and will continue taking actions that are in the best interests of all Genco shareholders. We remain open to meeting again with Diana in constructive discussions if they provide an offer that adequately compensates shareholders for the full value of their investment, including an appropriate premium, as outlined above.

**The Board strongly believes that Genco's underlying value and upside potential exceeds Diana's Offer and that Genco's current directors are the right group to continue leading Genco forward and delivering meaningful value for shareholders.**

Genco's Board urges shareholders to vote **"FOR"** the reelection of Genco's six highly qualified directors and according to the Board's other recommendations on the Company's **WHITE** proxy card, **"WITHHOLD"** on Diana's nominees and **"AGAINST"** Diana's shareholder proposals.

The Genco Board of Directors recommends that Genco shareholders reject Diana's inadequate \$24.80 tender offer by not tendering their shares.

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Below is the letter that Genco sent to Semiramis Paliou, Director and Chief Executive Officer of Diana and Ioannis Zafirakis, Director and President of Diana on June 2, 2026:

Diana Shipping Inc.  
c/o Diana Shipping Services S.A.  
Pendelis 16, 175 64 Palaio Faliro, Athens, Greece  
Attention: Ms. Semiramis Paliou and Mr. Ioannis Zafirakis

Subject: Revised Tender Offer and Path Forward

Dear Semiramis and Ioannis:

We are writing on behalf of the Genco Board of Directors to reiterate our willingness to meet again if and when Diana submits an offer that:

- adequately compensates our shareholders for the current full underlying value of our assets (NAV); and
- provides an appropriate control premium to NAV that reflects the value of Genco's sizeable and industry-leading platform in a rising market.

Our Board of Directors thoroughly reviewed your recent revised tender offer (the "Offer") to acquire Genco for \$24.80 per share in cash with our external financial and legal advisors and determined it does not meet the criteria above. Therefore, on the unanimous recommendation of a committee of independent directors, our Board determined that the Offer is not in the best interests of Genco shareholders.

As with Diana's prior proposals, the \$24.80 offer continues to meaningfully undervalue Genco and our assets. The Offer is also well below Genco's mean and median analyst consensus NAV, which has increased to **\$26.66** and **\$27.10**,<sup>1</sup> respectively, in a period of rising asset values across the industry - and the Offer does not include a control premium. Moreover, Diana continues to make the false claim that its Offer is 1.0x NAV and has now asserted that its Offer could be reduced below the stated price for dividends or other distributions.

Over the past several years, through the execution of our Comprehensive Value Strategy, we have built Genco into a differentiated drybulk company that is generating strong returns and value for shareholders. As a fellow drybulk shipping company, you are aware that our market is strengthening. We have significant momentum underway and are well positioned to continue increasing earnings and dividend growth. Genco's prospects are strong, and any offer below liquidation value and without a control premium is not in the best interests of shareholders.

Our Board is intently focused on maximizing value for all shareholders. We stand ready to meet again if you are willing and able to provide such an offer, as outlined above.

Sincerely,

**John C. Wobensmith**

**Chairman of the Board and Chief Executive Officer**

Kathleen C. Haines  
Lead Independent Director

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The basis for the Board's recommendation with respect to Diana's revised tender offer is set forth in more detail in Genco's Schedule 14D-9 amendment, which has been filed with the Securities and Exchange Commission ("SEC") and is available at [www.GencoDrivesSuperiorReturns.com](http://www.GencoDrivesSuperiorReturns.com).

The full text of Jefferies' and Morgan Stanley's written opinions, dated June 1, 2026, which set forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken with such opinions, are attached as Exhibits (a)(34) and (a)(35) to Genco's Schedule 14D-9 amendment. Jefferies and Morgan Stanley provided their respective opinions for the information and assistance of the Board and Strategic Committee in connection with their consideration of the Offer. The opinions of Jefferies and Morgan Stanley are not a recommendation as to whether or not any shareholders should tender their shares in connection with the Offer or with respect to any other matter.

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 consists of 43 vessels with an average age of 12.6 years and an aggregate capacity of approximately 4,935,000 dwt.

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## 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 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.

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## **Important Information for Investors and Shareholders**

This communication 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/>.

## **Investor Contact**

Peter Allen  
Chief Financial Officer  
Genco Shipping & Trading Limited  
(646) 443-8550

## **Media Contact**

Leon Berman  
IGB Group  
(212) 477-8438  
[lberman@igbir.com](mailto:lberman@igbir.com)

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# Vote FOR G Qualified a Board of D

Genco's Board and Management T  
Executing the Company's Compre  
Which is Delivering Strong Return

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## 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 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-D. 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 communication 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 Information for Investors and Shareholders

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/>.

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ACCEPT X



# Vote FOR Genco's Highly Qualified and Experienced Board of Directors

Genco's Board and Management Team are Successfully Executing the Company's Comprehensive Value Strategy, Which is Delivering Strong Returns for Shareholders

[VOTING INFO HERE](#)



## We are executing a disciplined strategy that is delivering strong operating and financial results and positioning Genco to create significant long-term shareholder value

Learn more about how shareholders are poised to continue benefiting from our Comprehensive Value Strategy

[LEARN MORE](#)

## Prioritizing Strong Corporate Governance

Genco's highly experienced and qualified Board and management team are committed to maintaining the highest standards of corporate governance.

Learn more about our industry-leading corporate governance practices and highly qualified Board of Directors

[LEARN MORE](#)



Diana Shipping is seeking to take control

# Diana Shipping is seeking to take control of Genco

One of our direct competitors, Diana Shipping, is attempting to take control of Genco at an inadequate price that deprives Genco shareholders of the full value of their investment. In furtherance of its takeover agenda, Diana has rapidly acquired a significant ownership stake in Genco, made a series of inadequate private and public acquisition proposals, launched a tender offer, and is attempting to replace the entire Genco Board with its handpicked slate of directors.

Learn more about why you should reject Diana's tender offer and not tender your shares, as well as the significant risks Diana's director nominees pose to Genco shareholders

[LEARN MORE](#)

## Replacing the Genco Board with Diana's Nominees Puts Your Investment and Value at Serious Risk

We urge Genco shareholders to vote WITHHOLD on Diana's nominees given their close ties to Diana and the risks of what could happen if they take over the Genco Board.

Our Board believes that Diana's nominees are **not** fit to serve on the Genco Board. Many of the nominees have close personal or professional ties to Diana and its leadership. Certain of the candidates have records of bankruptcy and shareholder value destruction.<sup>1</sup> In addition, the Board determined that the nominees do not bring substantive skills or experiences that are not already present on the highly qualified Genco Board.

[LEARN MORE](#)

### Why should I vote for Genco's nominees? ×

We strongly believe Genco's current Board is best positioned to guide the Company forward and maximize value.

We have a highly experienced and qualified Board of Directors with extensive expertise across relevant business areas, including shipping, commodities, fleet and technical management, commercial operations, capital allocation, financial reporting and M&A.

Our directors are actively engaged in the boardroom and are overseeing our Comprehensive Value Strategy, which has delivered superior returns, compelling dividends and disciplined capital allocation across drybulk market cycles.

You should not trust Diana or its nominees to act on your behalf or do the right thing for Genco shareholders.

If elected, Diana's handpicked nominees could take actions that risk destroying shareholder value or enriching Diana and its insiders at the expense of Genco shareholders.

Our Board recommends you vote on the Company's WHITE proxy card "FOR" Genco's six directors, so they can continue to execute the Company's disciplined, proven Comprehensive Value Strategy - and vote "WITHHOLD" on Diana's nominees and "AGAINST" Diana's shareholder proposals.

### Why did Genco reject Diana's Board nominees? ×

These nominations were made to advance Diana's takeover attempt, and there are significant risks to our shareholders if Diana's nominees take over our Board.

They could approve a transaction at a lower price than Diana's revised tender offer or take other value destructive actions similar to what has occurred at Diana.

Many of Diana's nominees have close ties to Diana or its leadership.

Moreover, certain of Diana's nominees have track records leading companies marred by bankruptcy and failure.

They also have no additional skills or experience that are not already well represented on Genco's high-quality Board.

## Why does the Board recommend Genco shareholders reject Diana's \$24.80 tender offer? Should I tender my shares? x

The Board unanimously recommends shareholders reject Diana's revised tender offer ("the Offer") and not tender their shares.

After careful review with external advisors and on the recommendation of an independent Board committee, our Board determined that the Offer meaningfully undervalues Genco and its assets, is well below Genco's net asset value (NAV) and does not include a control premium.

Diana's Offer of \$24.80 is well below Genco's current mean analyst NAV estimate of \$26.66 and the current median NAV estimate of \$27.10 in a period of rising asset values across the industry.<sup>2</sup>

## Has the Board offered to engage with Diana? x

We have engaged with Diana for two years, beginning with Genco's initial outreach to Diana to discuss a potential business combination in June 2024.

Our Board has reiterated its willingness to meet again with Diana if and when they submit an offer that adequately compensates shareholders for the full underlying value of Genco's assets (NAV) and provides an appropriate control premium to NAV that reflects the value of Genco's sizeable and industry-leading platform in a rising market.

Diana has failed to present a proposal with a sufficient basis for discussions.

Instead, Diana has chosen to launch a revised tender offer at an inadequate price and nominate a handpicked slate of directors to seize control of our Board and company.

## Who should I vote for? x

Our Board recommends you vote on the Company's WHITE proxy card "FOR" Genco's six directors so they can continue to execute the Company's disciplined, proven Comprehensive Value Strategy – and vote "WITHHOLD" on Diana's nominees and "AGAINST" Diana's shareholder proposals.

We have a highly experienced and qualified Board of Directors, half of whom are female, with extensive expertise across relevant business areas, including shipping, commodities, fleet and technical management, commercial operations, capital allocation, financial reporting and M&A.

Our directors are actively engaged in the boardroom and are overseeing our Comprehensive Value Strategy, which has delivered superior returns, compelling dividends and disciplined capital allocation across drybulk market cycles.

You should not trust Diana or its nominees to act on your behalf or do the right thing for Genco shareholders.

If elected, Diana's handpicked nominees could take actions that risk destroying shareholder value or enriching Diana and its insiders at the expense of Genco shareholders.

## What proposals has Diana made? x

In 2024, following Genco's initial outreach to Diana to discuss a potential business combination, Diana proposed to acquire 30% of Genco's stock in exchange for certain ships, make Diana's CEO a member of the Genco Board and have a Diana affiliate take over technical management of some or all of Genco's fleet. Through these proposals, Diana would have obtained effective control without paying a premium, as well as the ability to transfer value from Genco and its shareholders to Diana.

In November 2025, Diana made an indicative, non-binding proposal to acquire Genco for \$20.60 per share, followed by a revised offer for \$23.50 per share in March 2026.

On May 4, 2026, Diana commenced a conditional tender offer at the same \$23.50 price as Diana's March 2026 Proposal. On May 27, 2026, Diana made a revised tender offer for \$24.80 per share.

All of these proposals were inadequate and deprive Genco shareholders of the full value of their investment.

## Why does the Board believe the continued execution of its Comprehensive Value Strategy will create greater value for shareholders? x

Our Board and management team have been successfully executing our Comprehensive Value Strategy, which has returned \$7.16 per share in dividends to shareholders over 27 consecutive quarters, delivered outsized shareholder returns of 210%<sup>3</sup> and positioned Genco to continue creating value.

We are 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.

1. 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.

2. Calculated based on NAV estimates published by SEB, Clarkson Securities, Fearnley Securities, Deutsche Bank and Pareto.

3. Represents TSR since the closing price on April 19, 2021 (the last trading day before Genco publicly announced its Comprehensive Value Strategy).

**Your vote is important**

Vote "FOR" Genco's Six Highly Qualified Directors and "WITHHOLD" on Diana's Nominees

HOW TO VOTE

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Chief Financial Officer  
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# Genco's Comprehensive Value Strategy



## Genco's proven strategy continues to generate strong results and returns for ALL Genco shareholders through various market cycles.

The strategy's key pillars include paying compelling quarterly dividends, deleveraging to reduce debt and break-even levels and investing in growth.

### The strategy we established in April 2021...

Transform Genco into a low leverage, high dividend yield company

Maintain significant flexibility to grow the fleet

Target paying a quarterly dividend based on cash flows less a voluntary quarterly reserve

### What we've done -5 years later

#### Provided substantial returns to shareholders

Distributed \$310m or \$7.16 per share in dividends

#### Invested in fleet to expand earnings power and dividend capacity

\$557m in modern, fuel-efficient, premium-earning vessels

#### Strengthened balance sheet through deleveraging

Reduced debt by \$119 million, supporting Genco's industry-low leverage and breakeven levels

## Genco is Firing on All Cylinders

### Building on Momentum in a Strengthening Drybulk Market

- We ended the first quarter of 2026 with multi-year first quarter highs across adjusted EBITDA, time charter equivalent (TCE) rates and a \$0.35 dividend - an increase of 133% year-over-year
- In the second quarter, estimated TCE to date is approximately \$23,900 per day for 66% of our owned fleet available days, representing an increase of 76% year over year

### Growing Fleet of Premium Earning Assets

- We have been investing in premium earning vessels that target drybulk sectors with compelling supply and demand fundamentals
- Recent acquisitions have included two 2020 built, high quality, premium earning Newcastlemax vessels that were delivered in March 2026, as well as an agreement to acquire a 2019 built, high specification scrubber-fitted Capesize vessel with delivery expected in June 2026
- Our investments enhance our operating leverage in a rising drybulk market and further expand our earnings power and dividend capacity

### Delivering Compelling Dividends and Strong Returns to Shareholders

- We declared a \$0.35 per share dividend in Q1 2026, a 133% increase year-over-year
- Projections show a Q2 2026 dividend of approximately \$0.70 per share, a 367% increase year over year<sup>4</sup>
- Assuming the current forward freight rate curve for the balance of the year, our dividend formula would produce a total dividend of \$2.50 per share in 2026<sup>4</sup>
- We have paid 27 consecutive quarterly dividends, delivering total shareholder

### Maintaining Low Financial Leverage and Robust Balance Sheet

- Genco has an industry-low net loan to value ratio of 20%, a sub-\$10,000 cash flow breakeven level<sup>6</sup> and \$350 million of undrawn revolver availability
- Our strong balance sheet enables us to take advantage of growth opportunities in diverse rate environments

returns (TSR) of 131% over the past five years, outperforming the S&P 500 TSR of 86% and Diana's TSR of 33% over the same period<sup>6</sup>

4. Based on fixtures to date and assuming the market's expected view of future freight rates (the FFA curve - please see [www.GencoDrivesSuperiorReturns.com/frequently-asked-questions](http://www.GencoDrivesSuperiorReturns.com/frequently-asked-questions) for further detail on the FFA curve) for the balance of the year. Given freight market volatility, the FFA curve is subject to change. Please refer to the appendix to our Q1 2026 earnings presentation posted on our website under "Investors - Events and Presentations" for further detail on assumptions used in our projections, including expenses and utilization rates.

5. TSR, or total shareholder return, is defined as price return plus dividends reinvested. All values per FactSet as of May 6, 2026.

6. Excluding drydocking capex

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# Genco's Strong Governance

The highly qualified and experienced Genco Board and management team remain committed to maintaining the highest standards of corporate governance



## Genco continues to lead the drybulk industry in a number of ways



We are the largest U.S. headquartered drybulk shipping company



We are the only U.S.-listed drybulk shipping company with **no related-party transactions** and have been consistently ranked in the top quartile on corporate governance among public shipping companies by Webber Research



We provide detailed disclosures on the Company's strategy and performance and align executive compensation with shareholder interests



We have a diverse, independent and experienced Board of Directors, half of whom are female

## Meet Genco's Highly Qualified Board of Directors

Our six directors—**John C. Wobensmith, Kathleen C. Haines, Paramita Das, Basil G. Mavroleon, Karin Y. Orsel and Arthur L. Regan**—are highly engaged and experienced participants in the boardroom and committed to industry-leading governance. Each of these six directors brings a balanced and highly relevant skill set, with a proven track record of executing our Comprehensive Value Strategy that continues to position Genco for the future while delivering shareholder returns.



**John C. Wobensmith**  
Chairman & CEO



Mr. Wobensmith has served as a director of Genco since May 29, 2021 and Chairman since August 26, 2025. Mr. Wobensmith has served as our Chief Executive Officer since March 23, 2017 and our President since December 19, 2014. Mr. Wobensmith has significant experience in managing all aspects of a drybulk shipping company including commercial, technical and capital allocation. During his tenure with the Company he has led the transformation of its commercial operating platform and the development of its comprehensive value and capital allocation strategy. From April 2005 until his appointment as President, he served as our Chief Financial Officer and Principal Accounting Officer. He also served as a director of Ultrapetrol (Bahamas) Limited, a marine transportation company, from 2016 to 2017. Mr. Wobensmith has over 25 years of experience in the shipping industry. Before becoming our Chief Financial Officer, Mr. Wobensmith served as a Senior Vice President with American Marine Advisors, Inc., an investment bank focused on the shipping industry. While at American Marine Advisors, Inc., Mr. Wobensmith was involved in mergers and acquisitions, equity fund management, debt placement and equity placement in the shipping industry. From 1993 through 2000, he worked in the international maritime lending group of The First National Bank of Maryland, serving as a Vice President from 1998. Mr. Wobensmith has a bachelor's degree in economics from St. Mary's College of Maryland. He also was appointed by the Governor of Maryland and currently serves on the Board of Trustees and as Treasurer of the Board at St. Mary's College of Maryland. Mr. Wobensmith holds the Chartered Financial Analyst designation. He was inducted into the International Maritime Hall of Fame in 2024 and will receive the Silver Bell Award from the Seamen's Church Institute in June 2026.



**Kathleen C. Haines**  
Lead Independent Director, Audit Committee (Chair), Compensation Committee



Ms. Haines has served as a director of Genco since May 17, 2017, and was appointed as Lead Director in August 2025. In January 2025, she joined the Advisory Board of Veer.voyage, a startup company incorporated in the Bahamas and a tonnage provider of zero emission ships. From 2021 until 2024 she served on the Advisory Board of Sea Machines Robotics, a privately held company in Boston, Massachusetts. She served as Chief Financial Officer and Treasurer of Heidmar Inc. ("Heidmar"), a privately held company that commercially manages a fleet of oil tankers, from July 2012 until May 2020. She was also a member of the Executive Committee of Heidmar, which was responsible for the

strategy of the company as well as marketing efforts. Prior to and after her time at Heidmar, Ms. Haines has served as the Principal of Holbridge Capital Advisors, a financial consulting and investment firm specializing in the maritime industry. During 2010, she served as the Chief Financial Officer of Asia Pacific Carriers, based in Hong Kong. From May 2007 to May 2008, she was the Chief Executive Officer of the transition company created following the sale of OMI Corporation, a U.S.-based NYSE-listed international shipping company. Ms. Haines served as the Chief Financial Officer of OMI Corporation from 1998 until its sale. Ms. Haines was a board member of OSG America LLC from 2007 until it was reacquired by its parent company in 2009 and served as Chair of the Audit Committee and a member of the Conflicts Committee. She currently serves on the Board of Trustees of the Seamen's Church Institute as Audit Chair and is a member of the Finance and Endowment Committee as well as the Governance/Nominating Committee. She is the Treasurer and a founding board member of the U.S. affiliate of Women's International Shipping and Trading Association. Ms. Haines is a CPA.



### Paramita Das

Compensation Committee, ESG Committee



Ms. Das has served as a director of Genco since March 4, 2024. Ms. Das has served as the Chief Strategy Officer and Senior Advisor to the Chief Executive Officer of Stardust Power Inc. from September 2024 to November 2025. Previously, Ms. Das served as the Global Head of Marketing, Development and ESG (Chief Marketing Officer) Metals and Minerals at Rio Tinto from June 2022 through February 2024, President of Rio Tinto Nickle Inc., President and CEO of Alcan Primary Products Company, LLC and a member of the Board of Directors of Rio Tinto Services Inc. from July 2019 through September 2023; General Manager, Marketing and Development, Metals, and Head of the Chicago Commercial Office, Rio Tinto from January 2018 to May 2022. Ms. Das has served as Chief of Staff/Group Business Executive to the Rio Tinto Group CEO from December 2016 to December 2017. Ms. Das has been a member of the Board of Coeur Mining since May 2023 and a member of the Board of Directors of Toromont Industries Ltd., a specialized equipment company, since November 2024. Ms. Das is a former Board member of World Business Chicago from January 2020 to January 2022, Chicago Children's Museum from June 2019 to June 2021 and UN Women-USNC from 2014 - 2017. She earned a Master of Business Administration from the University of Louisville, Executive Education from University of Chicago and a Bachelors' Degree from Guru Singh Indraprastha University.



### Basil G. Mavroleon

Compensation Committee (Chair), Audit Committee, Nominating & Corporate Governance Committee



Mr. Mavroleon has served as a director of Genco since July 17, 2015. Mr. Mavroleon served as a director of Baltic Trading from March 15, 2010 until Baltic Trading's merger with our Company on July 17, 2015. Mr. Mavroleon also served as a director of our Company from July 27, 2005 to July 9, 2014. Mr. Mavroleon has been employed in the shipping industry for the last 56 years. Since 1970, Mr. Mavroleon has worked at Charles R. Weber Company, Inc., one of the oldest and largest tanker brokerages and marine consultants in the United States. Mr. Mavroleon was Managing Director of Charles R. Weber Company, Inc. for twenty-five years and held the position of Manager of the Projects Group thereafter for five years from January 2009 until April 2013. Mr. Mavroleon was a director of Pyxis Tankers, Inc. from October 2015 to May 2026, where he served on the audit committee and the nominating and corporate governance committee. Mr. Mavroleon also serves as Managing Director of WeberSeas (Hellas) S.A., a comprehensive sale and purchase, newbuilding, marine projects and ship finance brokerage based in Piraeus, Greece. Since its inception in 2003 through its liquidation in December 2005, Mr. Mavroleon served as Chairman of Azimuth Fund Management (Jersey) Limited, a hedge fund that dealt with tanker freight forward agreements and derivatives. Mr. Mavroleon is on the advisory board of NAMMA (North American Maritime Ministry Association), is a director emeritus of NAMEPA (North American Marine Environmental Protection Association), and is Chairman of the New York World Scale Committee. Mr. Mavroleon is a member of the Connecticut Maritime Association, NYMAR (New York Maritime Inc.), the Maritime Foundation Knowledge Center, honorary director of the Connecticut Maritime Association Education Foundation (CAMEF), and serves on the board of trustees of the Maritime Aquarium, Norwalk, CT. Mr. Mavroleon was educated at Windham College, Putney, VT.



### Karin Y. Orsel

ESG Committee (Chair), Nominating & Corporate Governance Committee



Ms. Orsel has served as a director of Genco since March 22, 2021. Ms. Orsel is the Chief Executive Officer and founder of MF Shipping Group, which she established in 1994. She has over 33 years of experience in the maritime industry. MF Shipping Group provides technical management services to a fleet of more than 50 vessels, including oil product and chemical tankers, multipurpose vessels, self-unloaders, and cement carriers. In connection with these activities, Ms. Orsel has served for more than 20 years as managing director of several ship-owning companies. Ms. Orsel began her career in the shipping industry at the age of 18 with Sandfirden Rederij B.V., where she served as Financial Manager. She currently holds a number of industry governance and representative roles, including membership in the Presidency of the European Shipowners (ECSA), board membership and former presidency of the Royal Association of Netherlands Ship-owners (KVNR), board membership of the International Chamber of Shipping (ICS), council membership of the International Association of Independent Tanker Owners (INTERTANKO), and membership of BIMCO. She also serves as Honorary Consul of Norway. Ms. Orsel is a former Chair of the International Seafarers' Welfare and Assistance Network (ISWAN) and acts as an Ambassador for the Women's International Shipping & Trading Association (WISTA). Ms. Orsel has received multiple industry recognitions, including Female Entrepreneur of the Year (Netherlands, 2009), an Honorary Degree from Massachusetts Maritime Academy (2017), the Tanker Industry Leader Award (2019), the Seatrade Award (2021), and the IMO Gender Equality Award (2025). She holds a Bachelor of Arts in Economic & Administrative Education from Winschoter College in the Netherlands.



### Arthur L. Regan

Nominating & Corporate Governance Committee (Chair), Audit Committee, ESG Committee



Mr. Regan has served as a director of Genco since February 2016, and was our Executive Chairman from November 2016 until May 2021. Since 2022, Mr. Regan has been the Chief Executive Officer of Energos Infrastructure, which owns and operates marine infrastructure assets principally focused on LNG floating storage and regasification import terminals located in multiple countries globally primarily on long-term government utility linked contracts. From 2018 to 2021 Regan was the Executive Chairman of Chembulk Tankers, an owner of specialized international chemical transport vessels and was appointed to the position by its private equity owners KKR Investments and York Capital Holdings. From 2010 to 2018, Mr. Regan was the President, Chief Executive Officer and a Director of Principal Maritime Management, LLC, a wholly owned portfolio company of Apollo Global Management. Mr. Regan has more than 35 years of experience in the shipping industry in executive roles, including as President and Chief Executive Officer of Arlington Tankers Ltd. from 2004 to 2008, which was listed on the New York Stock Exchange. Mr. Regan is a graduate of the State University of New York Maritime College at Fort Schuyler with a Bachelor of Science degree in Marine Transportation and Management. Mr. Regan began his shipping career sailing as an officer on merchant tankers and dry bulk vessels for over ten years, completing his sea service as Master Mariner. He is currently a Member of the North American Panel Committee of the vessel classification society and maritime industry advisor DNV-GL.

Together, our directors bring years of relevant industry and leadership experience critical to Genco's success



Fleet and Technical Management



Drybulk Commodities



Commercial Operations



Capital Allocation



Financial Reporting



M&A

# Your vote is important

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# Diana's Campaign to Take Control of Genco

Diana is attempting to take control of Genco through their revised, unsolicited tender offer that's at an inadequate price and a proxy contest to replace the entire Genco Board with its handpicked nominees

One of our direct competitors, Diana Shipping, is seeking to take control of Genco on the cheap. As part of its efforts to do so, Diana has rapidly acquired a significant ownership stake in Genco, made a series of inadequate private and public acquisition proposals, launched a tender offer, and is attempting to replace the entire Genco Board with its handpicked slate of directors.

Our Board has reiterated its willingness to meet again with Diana if and when they submit an offer that adequately compensates shareholders for the full underlying value of Genco's assets (NAV) and provides an appropriate control premium to NAV that reflects the value of Genco's sizeable and industry-leading platform in a rising market.

We have also sought to engage constructively with Diana on alternative transaction structures that would serve the best interests of all Genco shareholders. **Diana has refused to engage on such a structure and has failed to present a proposal with a sufficient basis for discussions. Instead, Diana has chosen to launch a revised, unsolicited tender offer and nominate a handpicked slate of directors to seize control of Genco's Board.** There are significant risks for Genco shareholders if Diana's nominees take over the Genco Boardroom.

## You Should Reject Diana's Inadequate and Highly Conditional Tender Offer

Diana commenced a conditional tender offer on May 4, 2026, which was revised on May 27, 2026 (the "Offer") to \$24.80 per share in cash.

After careful review with external advisors and on the recommendation of an independent Board committee, our Board recommends shareholders reject the revised Offer:

- The Offer meaningfully undervalues Genco and its assets, is well below Genco's net asset value (NAV) and does not include a control premium.
- Diana's Offer of \$24.80 is well below the current mean analyst NAV estimate of **\$26.66** and the current median estimate of **\$27.10** in a period of rising asset values across the industry.<sup>7</sup>

Genco is **operating from a position of strength**, successfully executing our Comprehensive Value Strategy, outperforming the market, and returning significant capital to shareholders. Diana is demanding that Genco's Board sell the Company below its liquidation value and without shareholders receiving a premium, which is not in shareholders' best interests.

**Shareholders should take no action in response to the Offer, and 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.**

## Diana's Inadequate Price

Simply put, the \$24.80 per share offer price is too low.



**Does not capture the underlying value of Genco and fails to provide an appropriate control premium for control of Genco, especially in light of Genco's:**

High-quality and growing modern fleet

Leading commercial operating platform

Established technical management business

Strong balance sheet

Spot charter-focused commercial strategy

Track record of durable cash flow generation across cycles



**Well below Genco's net asset value (NAV) during a period of rising asset values across the industry**

Diana's revised Offer is below the underlying value of our assets. Current mean sell-side NAV estimate is \$26.60 and the current median analyst estimate is \$27.10. We are in a period of rising asset values across the industry, and sell-side analysts continue to raise their estimates of Genco's NAV.

Analysts include:



**Contemplates a "fire sale" of Genco vessels**

Diana's Offer is conditioned on completing a merger that includes a sale of 16 Genco vessels at "fire sale" prices to a competitor, Star Bulk, adding further uncertainty while depriving Genco shareholders of full value. Under the agreement, the vessels would be sold to Star Bulk at a valuation 16% below the average broker valuation.<sup>7</sup>

• Specifically, sales would include:<sup>8</sup>

- Genco Valkyrie, a 2020-built Newcastlemax for \$66 million, which is 12% below average broker valuations<sup>7</sup> of \$75 million

- Genco Constantine for \$24 million, which is 22% below average broker valuations<sup>7</sup> of \$30 million

Execution of a low leverage, high capital return business model

Superior returns

Sizeable operating leverage in a strengthening drybulk market



◦ Genco Enterprise for \$19 million, which is 28% below average broker valuations<sup>7</sup> of \$26 million

• Under Diana's agreement with Star Bulk, 13 other vessels are being sold at a 15% discount to average broker valuations<sup>7</sup>

7. Calculated based on NAV estimates published by SEB, Clarkson Securities, Fearnley Securities, Deutsche Bank and Pareto.  
8. Based on the average of two independent third party broker valuations as of May 2026.

## Your vote is important

Vote "FOR" Genco's Six Highly Qualified Directors and "WITHHOLD" on Diana's Nominees

HOW TO VOTE

### INVESTOR CONTACT

Peter Allen  
Chief Financial Officer  
Genco Shipping & Trading Limited  
(846) 443-8550

### MEDIA CONTACT

Leon Berman  
IGB Group  
(212) 477-8438  
[lberman@igbir.com](mailto:lberman@igbir.com)

Learn more about Genco at [www.gencoshipping.com](http://www.gencoshipping.com)

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# Replacing the Board with Diana's Nominees Puts Your Investment and Value at Serious Risk

We urge Genco shareholders to vote WITHHOLD on Diana's nominees given their close ties to Diana and the risks of what could happen if they take over the Genco Board.

The proxy contest is not a vote on whether to approve or reject Diana's revised \$24.80 acquisition proposal. It is a vote on whether to give Diana's nominees control of the Company, which would put your investment and value at serious risk. You are deciding between Genco's highly qualified Board, which has a proven track record of delivering value to you, and Diana's handpicked slate of directors.

Our Board believes that Diana's nominees are **not** fit to serve on the Genco Board. Many of the nominees have close personal or professional ties to Diana and its leadership. Certain of the candidates have records of bankruptcy and shareholder value destruction.<sup>9</sup> In addition, the Board determined that the nominees do not bring substantive skills or experiences that are not already present on the highly qualified Genco Board.

**Taken together, these concerns raise serious doubts about the ability of Diana's nominees to oversee Genco effectively and act in the best interests of Genco shareholders.**

**With control of the Board, Diana's nominees 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;**
- Enter into related-party transactions that may funnel money from Genco and its shareholders into entities controlled by Diana insiders;**
- Change our low-leverage high dividend model, threatening shareholder returns;**
- Implement an ill-advised vessel chartering strategy like Diana's that has prevented Diana from capturing the upside of the current strong market; and**
- Apply the same kinds of capital allocation decisions made by Diana over the last five years that have destroyed shareholder value.<sup>10</sup>**

Diana has a history of related-party transactions favoring insiders<sup>11</sup> and poor total shareholder returns. As shown below, Genco's Board and leadership team have generated far superior total shareholder returns than Diana.

Total Shareholder Returns <sup>12</sup>	GNK	DSX
1-year	100%	92%
3-year	121%	(9)%
5-year	131%	33%

## Protecting Your Genco Investment

**Genco's Board and management team have built a strong, differentiated drybulk shipping company** and are executing a disciplined strategy that has driven outperformance and superior returns.

We believe the choice is clear for shareholders to protect their Genco investment and future value. We urge shareholders to vote **"FOR"** Genco's six directors – and vote **"WITHHOLD"** on Diana's nominees on the Company's **WHITE** proxy card.

**Don't let Diana risk your investment by taking over Genco without paying shareholders appropriate value.** Diana's nominees introduce significant risks to Genco shareholders.

**We strongly believe Genco's current Board is best positioned to guide the Company forward and maximize value.**

9. 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.

10. <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-ig-newbuildings/?catslug=news> and <https://www.dianashippinginc.com/diana-shipping-inc-announces-pro-rata-distribution-of-warrants-to-purchase-common-stock/?catslug=news>.

11. 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 pgs. 93-94 [www.sec.gov/ix?doc=/Archives/edgar/data/0001318885/000156278226000030/dsx-20251231.htm#s525231](https://www.sec.gov/ix?doc=/Archives/edgar/data/0001318885/000156278226000030/dsx-20251231.htm#s525231)

12. TSR, or total shareholder return, is defined as price return plus dividends reinvested. All values per FactSet as of May 6, 2026.

**Your vote is important**

Vote "FOR" Genco's Six Highly Qualified Directors and "WITHHOLD" on Diana's Nominees

HOW TO VOTE

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Learn more about Genco at [www.gencoshipping.com](http://www.gencoshipping.com)

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# Shareholder Resources



## Shareholder Letters

MAY 18, 2026

Genco Shareholder Letter

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MAY 15, 2026

Genco Shareholder Letter

[DOWNLOAD PDF](#)

MAY 7, 2026

Genco Shareholder Letter

[DOWNLOAD PDF](#)

MARCH 30, 2026

Genco Shareholder Letter

[DOWNLOAD PDF](#)

## Infographics

MAY 12, 2026

Genco Myth vs Fact Infographic

[DOWNLOAD PDF](#)

## Presentations

MAY 26, 2026

Setting the Record Straight on Inaccuracies in Diana's Investor Presentation

[DOWNLOAD PDF](#)

MAY 21, 2026

Delivering Superior Returns and Creating Value for All Shareholders

[DOWNLOAD PDF](#)

## Press Releases

JUNE 2, 2026

Genco Shipping & Trading Limited Board of Directors Unanimously Rejects Diana Shipping's Revised, Unsolicited Tender Offer

[DOWNLOAD PDF](#)

MAY 27, 2026

Genco Shipping & Trading Board of Directors to Review Revised, Unsolicited Tender Offer from Diana Shipping

[DOWNLOAD PDF](#)

MAY 26, 2026

Genco Shipping & Trading Limited Sets the Record Straight on Numerous Falsehoods in Diana's Investor Presentation

[DOWNLOAD PDF](#)

MAY 21, 2026

Genco Shipping & Trading Limited Files Investor Presentation and Urges Shareholders to Vote for the Company's Highly Qualified Nominees and Reject Diana's Inadequate Tender Offer

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MAY 18, 2026

Genco Shipping & Trading Limited Responds to Diana's Latest Misleading Claims and Gamesmanship

[DOWNLOAD PDF](#)

MAY 18, 2026

Genco Shipping & Trading Limited Sends Letter to Shareholders from Chairman and CEO John Wobensmith

[DOWNLOAD PDF](#)

MAY 15, 2026

Genco Shipping & Trading Limited Board of Directors Unanimously Rejects Diana Shipping's Unsolicited Tender Offer

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MAY 12, 2026	Genco Shipping & Trading Limited Sets the Record Straight on Diana's False and Misleading Claims	<a href="#">DOWNLOAD PDF</a>
MAY 7, 2026	Genco Shipping & Trading Limited Issues Statement Regarding Diana's Unsubstantiated Assertions	<a href="#">DOWNLOAD PDF</a>
MAY 7, 2026	Genco Shipping & Trading Limited Files Definitive Proxy Materials and Mails Letter to Shareholders	<a href="#">DOWNLOAD PDF</a>
MAY 4, 2026	Genco Shipping & Trading to Review Diana Shipping's Unsolicited Tender Offer	<a href="#">DOWNLOAD PDF</a>
APRIL 24, 2026	Genco Shipping & Trading Files Preliminary Proxy Statement in Connection with 2026 Annual Meeting of Shareholders	<a href="#">DOWNLOAD PDF</a>
APRIL 13, 2026	Genco Shipping & Trading Issues Statement Regarding Diana Shipping's Letter to Shareholders	<a href="#">DOWNLOAD PDF</a>
APRIL 7, 2026	Genco Shipping & Trading Launches Website for Shareholders	<a href="#">DOWNLOAD PDF</a>
MARCH 30, 2026	Genco Shipping & Trading Sends Letter to Shareholders	<a href="#">DOWNLOAD PDF</a>
MARCH 20, 2026	Genco Shipping & Trading Issues Statement	<a href="#">DOWNLOAD PDF</a>
MARCH 19, 2026	Genco Shipping & Trading Rejects Revised, Non-Binding Indicative Proposal from Diana Shipping Inc.	<a href="#">DOWNLOAD PDF</a>
MARCH 6, 2026	Genco Shipping & Trading Responds to Revised Unsolicited Proposal from Diana Shipping Inc.	<a href="#">DOWNLOAD PDF</a>
JANUARY 16, 2026	Genco Shipping & Trading Responds to Diana Shipping Inc.'s Intent to Nominate Directors to Replace Entire Genco Board	<a href="#">DOWNLOAD PDF</a>
JANUARY 13, 2026	Genco Shipping & Trading Rejects Non-Binding Indicative Proposal from Diana Shipping Inc.	<a href="#">DOWNLOAD PDF</a>
NOVEMBER 24, 2025	Genco Shipping & Trading Confirms Receipt of a Non-Binding Indicative Proposal from Diana Shipping Inc.	<a href="#">DOWNLOAD PDF</a>

## SEC Filings

MAY 27, 2026	Genco Shipping & Trading Board of Directors to Review Revised, Unsolicited Tender Offer from Diana Shipping	<a href="#">DOWNLOAD PDF</a>
MAY 26, 2026	Genco Shipping & Trading Limited Issues Investor Presentation	<a href="#">DOWNLOAD PDF</a>
MAY 21, 2026	Genco Shipping & Trading Limited Issues Investor Presentation and Posts on LinkedIn	<a href="#">DOWNLOAD PDF</a>
MAY 18, 2026	Genco Shipping & Trading Sends Letter to Shareholders, Issues Statement and Posts on LinkedIn	<a href="#">DOWNLOAD PDF</a>
MAY 16, 2026	Genco Shipping & Trading Shareholder Letter, Rejection of Unsolicited Tender and LinkedIn Post	<a href="#">DOWNLOAD PDF</a>
MAY 15, 2026	Genco Shipping & Trading Schedule 14D-9	<a href="#">DOWNLOAD PDF</a>
MAY 12, 2026	Genco Shipping & Trading Sets the Record Straight on Diana's False and Misleading Claims and Sends Infographic to its Shareholders	<a href="#">DOWNLOAD PDF</a>
MAY 7, 2026	Genco Shipping & Trading Limited Issues Statement Regarding Diana's Unsubstantiated Assertions	<a href="#">DOWNLOAD PDF</a>
MAY 7, 2026	Genco Shipping & Trading Letter to Shareholders and LinkedIn Post	<a href="#">DOWNLOAD PDF</a>
MAY 7, 2026	Genco Shipping & Trading Definitive Proxy Statement	<a href="#">DOWNLOAD PDF</a>
MAY 4, 2026	Genco Shipping & Trading to Review Diana Shipping's Unsolicited Tender Offer	<a href="#">DOWNLOAD PDF</a>
APRIL 24, 2026	Genco Shipping & Trading Preliminary Proxy Statement	<a href="#">DOWNLOAD PDF</a>
APRIL 13, 2026	Genco Shipping & Trading Issues Statement Regarding Diana Shipping's Letter to Shareholders	<a href="#">DOWNLOAD PDF</a>
APRIL 7, 2026	Genco Shipping & Trading Launches Website for Shareholders	<a href="#">DOWNLOAD PDF</a>

MARCH 31, 2026

Genco Shipping & Trading Letter to Shareholders and LinkedIn Post

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MARCH 30, 2026

Genco Shipping & Trading Sends Letter to Shareholders

DOWNLOAD PDF 

MARCH 20, 2026

Genco Shipping & Trading Issues Statement

DOWNLOAD PDF 

MARCH 19, 2026

Genco Shipping & Trading Rejects Revised, Non-Binding Indicative Proposal from Diana Shipping Inc.

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MARCH 6, 2026

Genco Shipping & Trading Responds to Revised Unsolicited Proposal from Diana Shipping Inc.

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JANUARY 16, 2026

Genco Shipping & Trading Responds to Diana Shipping Inc.'s Intent to Nominate Directors to Replace Entire Genco Board

DOWNLOAD PDF 

JANUARY 13, 2026

Genco Shipping & Trading Rejects Non-Binding Indicative Proposal from Diana Shipping Inc.

DOWNLOAD PDF 

NOVEMBER 24, 2025

Genco Shipping & Trading Confirms Receipt of a Non-Binding Indicative Proposal from Diana Shipping Inc.

DOWNLOAD PDF 

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Learn more about Genco at [www.gencoshipping.com](http://www.gencoshipping.com)

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# Frequently Asked Questions



GENCO STARS AND STRIPES

## Why should I vote for Genco's nominees? ×

We strongly believe Genco's current Board is best positioned to guide the Company forward and maximize value.

We have a highly experienced and qualified Board of Directors with extensive expertise across relevant business areas, including shipping, commodities, fleet and technical management, commercial operations, capital allocation, financial reporting and M&A.

Our directors are actively engaged in the boardroom and are overseeing our Comprehensive Value Strategy, which has delivered superior returns, compelling dividends and disciplined capital allocation across drybulk market cycles.

You should not trust Diana or its nominees to act on your behalf or do the right thing for Genco shareholders.

If elected, Diana's handpicked nominees could take actions that risk destroying shareholder value or enriching Diana and its insiders at the expense of Genco shareholders.

Our Board recommends you vote on the Company's WHITE proxy card "FOR" Genco's six directors, so they can continue to execute the Company's disciplined, proven Comprehensive Value Strategy - and vote "WITHHOLD" on Diana's nominees and "AGAINST" Diana's shareholder proposals.

## Why did Genco reject Diana's Board nominees? ×

These nominations were made to advance Diana's takeover attempt, and there are significant risks to our shareholders if Diana's nominees take over our Board.

They could approve a transaction at a lower price than Diana's revised tender offer or take other value destructive actions similar to what has occurred at Diana.

Many of Diana's nominees have close ties to Diana or its leadership.

Moreover, certain of Diana's nominees have track records leading companies marred by bankruptcy and failure.

They also have no additional skills or experience that are not already well represented on Genco's high-quality Board.

## Why does the Board recommend Genco shareholders reject Diana's \$24.80 tender offer? Should I tender my shares? ×

The Board unanimously recommends shareholders reject Diana's revised tender offer ("the Offer") and not tender their shares.

After careful review with external advisors and on the recommendation of an independent Board committee, our Board determined that the Offer meaningfully undervalues Genco and its assets, is well below Genco's net asset value (NAV) and does not include a control premium.

Diana's offer of \$24.80 is well below Genco's current mean analyst NAV estimate of \$26.66 and the current median NAV estimate of \$27.10 in a period of rising asset values across the industry.<sup>13</sup>

## Has the Board offered to engage with Diana? ×

We have engaged with Diana for two years, beginning with Genco's initial outreach to Diana to discuss a potential business combination in June 2024.

Our Board has reiterated its willingness to meet again with Diana if and when they submit an offer that adequately compensates shareholders for the full underlying value of Genco's assets (NAV) and provides an appropriate control premium to NAV that reflects the value of Genco's sizeable and industry-leading platform in a rising market.

Diana has failed to present a proposal with a sufficient basis for discussions.

Instead, Diana has chosen to launch a revised tender offer at an inadequate price and nominate a handpicked slate of directors to seize control of our Board and company.

## Who should I vote for? ×

Our Board recommends you vote on the Company's WHITE proxy card "FOR" Genco's six directors so they can continue to execute the Company's disciplined, proven Comprehensive Value Strategy - and vote "WITHHOLD" on Diana's nominees and "AGAINST" Diana's shareholder proposals.

We have a highly experienced and qualified Board of Directors, half of whom are female, with extensive expertise across relevant business areas, including shipping, commodities, fleet and technical management, commercial operations, capital allocation, financial reporting and M&A.

Our directors are actively engaged in the boardroom and are overseeing our Comprehensive Value Strategy, which has delivered superior returns, compelling dividends and disciplined capital allocation across drybulk market cycles.

You should not trust Diana or its nominees to act on your behalf or do the right thing for Genco shareholders.

If elected, Diana's handpicked nominees could take actions that risk destroying shareholder value or enriching Diana and its insiders at the expense of Genco shareholders.

## What proposals has Diana made?

In 2024, following Genco's initial outreach to Diana to discuss a potential business combination, Diana proposed to acquire 30% of Genco's stock in exchange for certain ships, make Diana's CEO a member of the Genco Board and have a Diana affiliate take over technical management of some or all of Genco's fleet. Through these proposals, Diana would have obtained effective control without paying a premium, as well as the ability to transfer value from Genco and its shareholders to Diana.

In November 2025, Diana made an indicative, non-binding proposal to acquire Genco for \$20.60 per share, followed by a revised offer for \$23.50 per share in March 2026.

On May 4, 2026, Diana commenced a conditional tender offer at the same \$23.50 price as Diana's March 2026 Proposal.

On May 4, 2026, Diana commenced a conditional tender offer at the same \$23.50 price as Diana's March 2026 Proposal. On May 27, 2026, Diana made a revised tender offer for \$24.80 per share.

All of these proposals were inadequate and deprive Genco shareholders of the full value of their investment.

## Why does the Board believe the continued execution of its Comprehensive Value Strategy will create greater value for shareholders?

Our Board and management team have been successfully executing our Comprehensive Value Strategy, which has returned \$7.16 per share in dividends to shareholders over 27 consecutive quarters, delivered outsized shareholder returns of 210% and positioned Genco to continue creating value.<sup>14</sup>

We are 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.

## What is NAV and why is it an important piece of how you measure Genco's value?

NAV stands for "net asset value."

NAV is calculated by taking the current market value of the fleet, adding cash and net working capital, and subtracting outstanding debt. When you divide that number by the total shares, you get NAV per share.

Genco's mean sell-side analyst NAV estimate was \$25.00 when Diana made its \$23.50 per share proposal in March 2026.

Since that time, the mean sell-side analyst NAV estimate has increased to \$26.66 and the current median analyst estimate has increased to \$27.10.<sup>15</sup>

## What is the FFA curve?

The FFA curve is based on future freight agreements (effectively option contracts), which reflect the market's current pricing for shipping rates at future dates.

## When is Genco's 2026 Annual Meeting?

The date of the 2026 Annual Meeting is June 18, 2026.

## Who can I contact for more information?

For more information, please contact Peter Allen, Genco's Chief Financial Officer, at [finance@gencoshipping.com](mailto:finance@gencoshipping.com) or (646) 443-8550.

13. Calculated based on NAV estimates published by SEB, Clarkson Securities, Fearnley Securities, Deutsche Bank and Pareto.

14. Represents TSR since the closing price on April 19, 2021 (the last trading day before Genco publicly announced its Comprehensive Value Strategy).

15. Calculated based on NAV estimates published by SEB, Clarkson Securities, Fearnley Securities, Deutsche Bank and Pareto.

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# How to Vote

## Voting is quick and easy

Vote **"FOR"** the reelection of Genco's six directors and according to the Board's other recommendations on the Company's **WHITE** proxy card, **"WITHHOLD"** on Diana's nominees and **"AGAINST"** Diana's shareholder proposals. You can vote by telephone, online, or by signing, dating and returning the **WHITE** proxy card in the postage-paid envelope provided.

**FOR**

The reelection of Paramita Das, Kathleen C. Haines, Basil G. Mavroleon, Karin Y. Orsel, Arthur L. Regan and John C. Wobensmith

**FOR**

Proposals 2, 3, 4 and 5

**WITHHOLD**

Diana's handpicked nominees

**AGAINST**

Shareholder proposals 6 and 7



**VOTE BY INTERNET**  
[WWW.CESVOTE.COM](http://WWW.CESVOTE.COM)

Use the Internet to transmit your voting instructions. Have your **WHITE** proxy card in hand when you access the web site and follow the instructions to create an electronic voting instruction form.



**VOTE BY TELEPHONE**  
**1-888-693-8683**

Use any touch-tone telephone to transmit your voting instructions. Have your **WHITE** proxy card in hand when you call and then follow the instructions.



**VOTE BY MAIL**

Mark, sign and date your **WHITE** proxy card and return it in the postage-paid envelope we have provided to:

**Genco Shipping & Trading Limited**  
c/o Corporation Election Services  
P.O. Box 3230  
Pittsburgh, PA 15230.

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



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)

**INVESTOR CONTACT**

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**Genco Shipping & Trading Limited**

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Today, Genco's Board of Directors unanimously recommended that shareholders reject Diana's revised \$24.80 per share tender offer.

Following a thorough review with external advisors and on the unanimous recommendation of a committee of independent directors, our Board determined the offer:

- Continues to meaningfully undervalue Genco and its assets;
- Remains well below Genco's net asset value (NAV) - current median analyst NAV estimate is \$27.10 in a period of rising asset values across the industry; and
- Does not include a control premium.

In addition, Chairman and CEO John Wobensmith and Lead Independent Director Kathleen C. Haines sent a letter to Diana. They reiterated Genco's willingness to meet again with Diana if and when they submit an offer that adequately compensates shareholders for the full underlying value of Genco's assets and provides an appropriate control premium to NAV that reflects the value of Genco's sizeable and industry-leading platform in a rising market.

To protect your investment and future returns, we urge shareholders to vote the WHITE proxy card today FOR Genco's highly qualified directors and reject Diana's attempt to acquire Genco on the cheap by not tendering your shares.

Additional information including Diana's inadequate revised tender offer, voting instructions and legal information can be found here:

<https://www.gencodrivessuperiorreturns.com>.

#VoteForGenco #CorporateGovernance #ShareholderValue #Maritime #Shipping



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gencodrivessuperiorreturns.com

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