

31 May 2018

## GOODBULK LTD. ANNOUNCES APPOINTMENTS OF INDEPENDENT DIRECTOR AND CFO

Hamilton, Bermuda – (31 May 2018) – GoodBulk Ltd. (“GoodBulk” or the “Company”) (N-OTC: BULK), a leading owner and operator of dry bulk vessels, announces that on 23 May 2018 the Board of Directors appointed Luigi Pulcini as Chief Financial Officer (“CFO”) of the Company, and that on 30 May 2018 the shareholders of the Company appointed Mr. Timothy Huxley to the Board of Directors.

### About Luigi Pulcini

Mr. Pulcini has served as Chief Financial Officer of C Transport Maritime SAM since October 2004. Prior to that, Mr. Pulcini worked for Coeclerici Group in various roles, including Chief Financial Officer, from 1995 to 2002. Mr. Pulcini started his career at Arthur Andersen. Mr. Pulcini is a member of the Italian Association of “Dottori Commercialisti” (Chartered Accountants) and “Revisori dei Conti.” Mr. Pulcini holds a degree in economics from the University of Genoa.

### About Timothy Huxley

Mr. Huxley has 35 years of commercial shipping experience and has been the chairman of Mandarin Shipping Limited, which he helped establish, since 2016. He was also a chief executive officer at Wah Kwong Maritime Transport Holdings Limited from 2008 to 2016, where he had extensive dealings with charterers, shipbuilders, financiers and ship owners. Mr. Huxley was also a managing director of Clarkson Asia, Hong Kong, from 1989 to 2006. Mr. Huxley received a B.A. from University of Edinburgh.

### About GoodBulk Ltd.

GoodBulk, incorporated in Bermuda and headquartered in Monaco, is an owner and operator of dry bulk vessels formed in October 2016 for the purpose of owning high quality second hand dry bulk vessels between 50,000–210,000 DWT. Upon delivery of announced vessel acquisitions GoodBulk will control a fleet of 25 dry bulk vessels, including 22 Capesize vessels, 1 Panamax vessel, and 2 Supramax vessels. Designed to provide an efficient vehicle for investors to access the dry bulk market, all vessels are externally managed by C Transport Maritime S.A.M. a leading third-party manager of dry bulk vessels. GoodBulk is listed on the Norwegian OTC market under the symbol BULK. More information can be found online at [www.goodbulk.com](http://www.goodbulk.com).

### Forward Looking Statements

This release includes forward-looking statements. Such statements are generally not historical in nature, and specifically include statements about the Company’s plans, strategies, business prospects, changes and trends in its business and the markets in which it operates, sometimes identified by the words such as “believes”, “expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, and similar expressions. These statements are made based upon management’s current plans, expectations, assumptions and beliefs concerning future events impacting the Company and therefore involve a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed or implied in the forward-looking statements, which speak only as at the date of this release. Consequently, no forward-looking statement can be guaranteed. The Company undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New

factors emerge from time to time, and it is not possible for us to predict all of these factors. Further, the Company cannot assess the impact of each such factors on its business or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward-looking statement.

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