

18 December 2017

RIGHTS OFFERING OF UP TO 5.25M COMMON SHARES – EXTENSION OF SUBSCRIPTION PERIOD

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Hamilton, Bermuda – (18 December 2017) – Reference is made to the press release dated 11 December 2017 regarding the rights offering of up to 5,250,000 new common shares (the "Offer Shares") at a subscription price of USD 15.23 per share (the "Subscription Price") directed towards existing eligible shareholders in the Company as per 11 December 2017 (the "Record Date") (the "Rights Offering"). The Company has resolved to extend the subscription period to 16:30 CET on Wednesday 20 December 2017.

As a consequence of the extended subscription period, it is expected that allocation and notification of payment will be sent to subscribers on 21 December 2017. Payment and delivery of shares is expected to take place on or about 22 December 2017.

The Company has received pre-commitments from certain existing eligible shareholders to subscribe for a minimum of \$18 million in the Rights Offering.

The Company has retained Clarksons Platou Securities AS as manager for the Rights Offering. Existing shareholders will receive all subscription materials by regular mail to the address registered in the VPS registry of shareholders. Shareholders may also contact Clarksons Platou Securities AS by e-mail ecm.oslo@clarksons.com in order to receive the subscription material by e-mail.

The new common shares will rank equal to the Company's already issued common shares in all respects and carry equivalent rights to existing common shares as from the date they are issued. All new common shares will be registered in the VPS under the company's existing securities ISIN BMG4095E1003 when issued and be registered on the NOTC under the Company ticker BULK.

About GoodBulk Ltd.

GoodBulk, incorporated in Bermuda and headquartered in Monaco, is an owner and operator of dry bulk vessels formed in December 2016 for the purpose of owning high quality second hand dry bulk vessels between 50,000 – 210,000 DWT. Designed to provide an efficient vehicle for investors to access the dry bulk market, all assets 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.

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