

11 March 2020

GOODBULK LTD. ANNOUNCES RESIGNATION OF PRESIDENT AND DIRECTOR AND APPOINTMENT OF DIRECTOR

Hamilton, Bermuda – (11 March 2020) – GoodBulk Ltd. (“GoodBulk” or the “Company”) (N-OTC: BULK) today announced that Andrew Garcia resigned from his positions as President and Director of the Company on 5 March 2020.

The Company’s board has approved Brentwood Shipping and Trading’s appointment of Carlos Pena, Chief Commercial Officer of C Transport Maritime S.A.M. (“CTM”), as incoming Director. Mr. Pena has over 16 years’ experience in shipping across various areas and within CTM, GoodBulk’s commercial, operational and technical manager, he is responsible for overseeing all commercial activities. The Company is confident Mr. Pena will bring a wealth of knowledge and insight helping to further GoodBulk’s goals. Mr. Pena commenced his role within the Company on 5 March 2020.

Mr. Garcia commented: “I am appreciative of the opportunity I have had to work with the GoodBulk directors and the team at CTM over the past three years and am proud of the company we have built. Most importantly, I believe I am leaving the company in strong and capable hands.”

Mr. Pena commented: “I look forward to joining the board of an exemplary dry bulk company which has navigated its growth trajectory with much skill to reach the financially sound standing it has achieved”.

John Michael Radziwill, GoodBulk’s CEO and Chairman, commented: “On behalf of myself and the entire board, I would like to thank Andrew for playing an instrumental part in GoodBulk’s early growth stages and helping to build it into the successful and financially rewarding company it is today. We wish Andrew all the best in his next endeavors. I would also like to take this opportunity to welcome Carlos to the Board of Directors of Goodbulk.”

About GoodBulk Ltd.

GoodBulk, incorporated in Bermuda, 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 completion of the announced dispositions, GoodBulk will control a fleet of 24 dry bulk vessels, including 23 Capesize vessels and one Panamax vessel. Designed to provide an efficient company 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.

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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