

11 December 2023

GOODBULK LTD. ANNOUNCES (i) MEMBERS' WRITTEN RESOLUTION WITH DEADLINE FOR SUBMITTING INSTRUCTIONS FOR THE MEMBERS' WRITTEN RESOLUTIONS AND (ii) DISTRIBUTION OF TREASURY SHARES TO CERTAIN PARTICIPANTS IN THE MANAGEMENT INCENTIVE PROGRAM

Hamilton, Bermuda – (11 December 2023) - GoodBulk Ltd. (the "**Company**") (N-OTC: BULK).

Members' Written Resolution

The board of the Company has on 6 December 2023 proposed to reduce the issued share capital of the Company by reducing the par value of each common share from USD 1.00 to USD 0.01, and to credit (i) USD 20,200,000 of the amount of the reduction to the retained earnings account of the Company and (ii) USD 6,592,384 to the contributed surplus account of the Company. The share capital reduction is subject to the final approval of the shareholders through a Members' Written Resolution. All investors holding interests in the Company through holding sponsored Norwegian depository receipts ("**SNDRs**") issued by Nordic Issuer Services AS ("**NIS**") will shortly receive instructions for how to submit their voting instructions to complete the Members' Written Resolutions for reduction of the Company's issued share capital.

All SNDR holders who wish to instruct NIS, as record keeper on behalf of the Company and the holders in respect of the SNDRs which are registered in the Euronext Securities Oslo, to sign the Members' Written Resolutions must complete and sign the received voting instructions form, and return it to NIS at the address set out below no later than 31 December 2023 at 12:00 CEST.

Further information and instructions are included in the cover letter and voting instructions form distributed to all SNDR holders.

Nordic Issuer Services AS
Billingstadsletta 13
1396 Billingstad
Norway

E-mail to: info@nordicissuer.com

Distribution of treasury shares to certain participants in the management incentive program

Reference is made to the dividend, closure of first investment cycle and second quarter 2023 financial results announcement made on 7 September 2023. The dividend distribution triggered the Company's obligation to distribute a total of 460,000 treasury shares (to be distributed on or about the date hereof as SNDRs representing the underlying common share) to certain participants in the Company's existing management incentive program.

Following the distributions, GoodBulk Ltd. will hold a total of 0 treasury shares.

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For further information, please contact:

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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. 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.

Sponsored Norwegian Depository Receipts ("SNDR") issued in the ES-OSL register have certain limitations and risks. You can read more about these limitations and risks in Nordic Issuer Services AS' general business terms and conditions available at www.nordicissuer.com. A service description for SNDRs is available at www.euronextvps.no.

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.