

EAGLE BULK SHIPPING INC.

OFFICER'S CERTIFICATE

June 6, 2024

Reference is made to the 5.00% Convertible Senior Notes due 2024 (the "Notes") of Eagle Bulk Shipping Inc., a Marshall Islands corporation (the "Company"), that were issued pursuant to an indenture, dated July 29, 2019, between the Company and Deutsche Bank Trust Company Americas, as trustee (the "Trustee"), as supplemented by the supplemental indenture, dated as of April 9, 2024, by and among the Company, Star Bulk Carriers Corp., a Marshall Islands corporation, and the Trustee (together, the "Indenture").

Pursuant to Section 14.04 of the Indenture, the Company has adjusted the conversion rate applicable to the Notes (the "Conversion Rate Adjustment"). Attached hereto as Exhibit A is a copy of the notice to be delivered to noteholders with respect to the Conversion Rate Adjustment, which includes (i) a brief description of the event requiring the Conversion Rate Adjustment, (ii) the effective time of such Conversion Rate Adjustment, (iii) the conversion rate in effect immediately after such Conversion Rate Adjustment is made and (iv) a schedule explaining, in reasonable detail, how the Company calculated such Conversion Rate Adjustment.

This Officer's Certificate is being delivered to the Trustee pursuant to Section 14.04(k) of the Indenture and may not be relied upon by the Trustee for any other purpose or by any other person, firm, or corporation for any purposes whatsoever and may not be used, circulated, quoted, or otherwise referred to for any other purpose without the Company's prior written consent.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have executed and delivered this Officer's Certificate on behalf of the Company as of the date first written above.

EAGLE BULK SHIPPING INC.

By:



Name: Simos Spyrou
Title: co - Chief Financial Officer

**NOTICE TO NOTEHOLDERS
OF
5.00% CONVERTIBLE SENIOR NOTES DUE 2024 OF
EAGLE BULK SHIPPING INC.**

June 6, 2024

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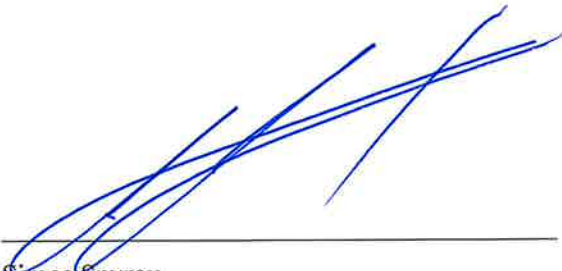
The Company has adjusted the conversion rate applicable to its 5.00% Convertible Senior Notes due 2024 (the “Notes”). The conversion rate was adjusted due to the Company’s upcoming payment of a cash dividend of **\$0.75** per share on or around June 20, 2024 to shareholders of record at the close of business on June 6, 2024. Effective as of immediately after 9:00 a.m., New York City time, on June 6, 2024, the new conversion rate for the Notes is **86.0801** shares of the Company’s common stock, par value \$0.01 per share (“Common Stock”) per \$1,000 principal amount of the Notes, representing an increase of **2.4099** shares of Common Stock per \$1,000 principal amount of the Notes over the prior conversion rate of **83.6702** shares of Common Stock per \$1,000 principal amount of Notes. Effective as of immediately after 9:00 a.m., New York City time, on June 6, 2024, the new conversion price for the Notes is approximately **\$11.6171** per share of Common Stock, representing a decrease of approximately **\$0.3346** per share of Common Stock over the prior conversion price of approximately **\$11.9517** per share of Common Stock.

The conversion rate was adjusted in accordance with Section 14.04(d) of the Indenture.

Set forth on **Schedule A** hereto is the Company’s calculation of the conversion rate adjustment.

[Signature Page Follows]

Sincerely,

A handwritten signature in blue ink, consisting of several overlapping, fluid strokes that form a cursive-like shape.

Simos Spyrou
co - Chief Financial Officer of
Eagle Bulk Shipping Inc.

Schedule A

Calculation of Conversion Rate Adjustment

The conversion rate adjustment was determined pursuant to the following formula, as provided in the Indenture:

$$CR_1 = CR_0 \times \frac{SP_0}{SP_0 - C}$$

where,

- CR₀ = the Conversion Rate in effect immediately prior to the open of business on the Ex-Dividend Date for such dividend or distribution;
- CR₁ = the Conversion Rate in effect immediately after the open of business on the Ex-Dividend Date for such dividend or distribution;
- SP₀ = the Last Reported Sale Price of the Common Stock on the Trading Day immediately preceding the Ex-Dividend Date for such dividend or distribution; and
- C = the amount in cash per share the Company distributes to all or substantially all holders of the Common Stock.

06/20/2024	Dividend payment date
83.6702	Conversion Rate b/f adjustment (CR ₀)
86.0801	New Conversion Rate (CR ₁)
	Last Reported Sale Price of the Common Stock on the Trading Day immediately preceding the Ex-Dividend Date for such dividend or distribution (SP ₀)
\$26.79	
\$0.75	Amount in cash per share the Company distributes to all or substantially all holders of the Common Stock (C)