

**IMPORTANT INFORMATION TO ALL STAR BULK CARRIERS CORP. (“SBLK” OR “COMPANY”)
SHAREHOLDERS IRRESPECTIVE OF WHETHER THEIR SHARES ARE LISTED ON NASDAQ OR OSLO
BØRS**

SECONDARY LISTING ON OSLO STOCK EXCHANGE – EFFECTS FOR ALL SBLK SHAREHOLDERS

On 16 July 2018, the Company’s common shares were listed by way of a secondary listing on the Oslo Stock Exchange (“Oslo Børs”).

The 13,725,000 SBLK shares that were issued as consideration for the Songa transaction, pursuant to SBLK’s previously announced transaction (the “**Consideration Shares**”), which are being distributed by Songa Bulk ASA to its shareholders, will be eligible for trading on the Oslo Børs and reflected in the Norwegian Central Securities Depository (“**VPS**”). For an initial period of 6 months, ending on 14 January 2019 (the “**U.S. Restricted Period**”) the Consideration Shares (as well as any other SBLK shares which may be reflected in the VPS and traded on the Oslo Børs, if any) will be restricted from trading in the U.S., including through the Nasdaq Global Select Market (“**Nasdaq**”).

SBLK and its shareholders are currently subject to certain U.S. securities laws, rules and regulations. As a result of the secondary listing on Oslo Børs, SBLK and all its shareholders will also be subject to certain Norwegian securities laws and regulations and the Oslo Børs’ disclosure regime, which may be found on Oslo Børs’ website:

https://www.oslobors.no/ob_eng/Oslo-Boers/Regulations

https://www.oslobors.no/ob_eng/Oslo-Boers/Regulations/The-Issuer-Rules.

The Norwegian securities laws and regulations are mainly based on EU securities laws and regulate trading by insiders and market manipulation, disclosure obligations for primary insiders of the issuer as well as its shareholders and other trading rules. SBLK will maintain a list of primary insiders which is available on Oslo Børs’ website, and this list will comprise key employees, board members and major shareholders who are represented on the board of directors of SBLK.

A key obligation that each of SBLK’s shareholders should be aware of is the obligation to disclose large shareholdings and rights to shares, cf. the Norwegian Securities Trading Act section 4-3. Below is an overview of such disclosure regime that each of SBLK’s shareholders, including those who only have shares trading on Nasdaq, will be subject to for the duration of the secondary listing of SBLK’s shares on Oslo Børs

Disclosure of acquisitions of large shareholdings and rights to shares (Nw. Flaggeplikt)

From and including SBLK’s first day of listing on Oslo Børs, Oslo Børs shall be immediately notified as set forth below whenever a person’s or entity’s holding of SBLK shares or rights to acquire SBLK shares reaches, exceeds or falls below the following thresholds: 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or voting rights in the Company (each a “**Threshold**”). However, the secondary listing of SBLK on Oslo Børs will not trigger any immediate shareholder disclosure obligations. Accordingly, there is no requirement to notify Oslo Børs of each shareholder’s current

holdings as of the first day of listing, even if it meets or exceeds any of the relevant thresholds. Only subsequent changes to a person's or entity's holding of SBLK shares or rights to acquire SBLK shares after the first day of listing will be subject to the shareholder disclosure requirements.

The calculation of a person's holding of shares includes all of the shares that such holder has a right to acquire, including rights pursuant to convertible loans, subscription rights, options and equivalent rights. It also includes borrowing of shares, certain arrangements regarding the right to exercise voting rights and binding cooperation regarding the exercising of shareholder rights. Shares held, acquired or disposed of by Close Associates (as defined below) of the person are considered equivalent to the person's own shares or rights to shares.

It is the relevant party/shareholder's obligation to notify SBLK (e-mail: compliance@starbulk.com) and the Oslo Børs (e-mail: ma@oslobors.no) of any such acquisition or disposal as aforesaid which would result in the passing (upwards or downwards) of the relevant Threshold. Notification must be given immediately after (i) the entering into of the relevant transaction, or (ii) the relevant party becomes aware, or should have become aware, of any other circumstance (for instance a share capital reduction) causing the relevant party to reach or fall below any of the applicable thresholds. The Norwegian Financial Supervisory authority may impose a penalty charge for negligent violations of the disclosure rules. Criminal sanctions are possible for gross or repeated violations."

Form of disclosure

A notice pursuant to the Oslo Børs disclosure requirements for acquisitions of large shareholdings, rights to shares and voting rights, must include the following information:

- (i) name of the issuer of the shares;
- (ii) the date on which the number of or rights to shares held reached, exceeded or fell below the relevant Threshold(s);
- (iii) name of the entity subject to disclosure obligation, including the name of the shareholder;
- (iv) the number of shares the notification encompasses;
- (v) the subsequent situation with regard to voting rights, including the percentage of the votes and shares of the Company held by the entity concerned;
- (vi) what percentage of the votes and shares of the Company the entity concerned holds in the form of rights to shares;
- (vii) the circumstances that triggered the disclosure obligation and whether such circumstance applied to the entity concerned himself or to any Close Associates;
- (viii) the chain of controlled undertakings through which the shares or rights are owned;
- (ix) where the notification concerns rights to shares, including convertible loans, subscription rights, options on the purchase of shares and equivalent rights, the notification shall also contain a description of the rights, including information on the date and time that the right will or can be exercised and the date and time of their expiry.

If the obligation to notify rests with more than one person, a joint notification may be submitted.

Definitions

“Close Associate” means:

- (i) spouse or other person with whom the person cohabits in marital-like circumstances;
- (ii) the person’s own children under the age of 18, or children of such person as mentioned in (i) under the age of 18 with whom the person cohabits;
- (iii) other entities within the same group as the person;
- (iv) companies over which the person or other persons mentioned herein has a controlling interest (cf. the Norwegian Public Companies Act Section 1-3);
- (v) a party with whom the person must be assumed to be acting in concert in the exercise of rights accruing to the owner of Financial Instruments, including cooperation whereby an offer is hindered or prevented.

“Financial Instruments” means transferable securities (i.e. shares and other securities equivalent to shares, bonds, other negotiable debt instruments and any other transferable securities) and options and financial futures/forward contracts and equivalent rights relating to such securities that are issued by the Company.

Oslo Børs may be contacted for further information at +47 22 34 17 00. Please also see the [Norwegian Securities Trading Act](#) and [Oslo Børs’ website](#) for more guidance in this respect.

SBLK SHAREHOLDERS ARE SUBJECT TO ALL APPLICABLE U.S. SECURITIES LAWS AND THE RULES AND REGULATIONS OF THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE “SEC”), INCLUDING THE FILING OF BENEFICIAL OWNERSHIP REPORTS WITH THE SEC BY CERTAIN SHAREHOLDERS, AND CERTAIN RULES AND REGULATIONS OF NASDAQ.