

Key information relating to distribution in kind

Oslo, 20 August 2018: Reference is made to the minutes from the annual general meeting held on 5 June 2018 and the pertaining stock exchange notice, whereby the general meeting in Songa Bulk ASA ("Songa" or the "Company") resolved to decrease the Company's share capital by NOK 178,300,000, from NOK 179,300,000 to NOK 1,000,000, by reducing the par value of each share from NOK 5 to NOK 0.027886224.

The reduction amount shall be distributed to the shareholders of Songa as part of the distribution of proceeds received from Star Bulk Carriers Corp. ("Star Bulk") for the sale of all vessels.

The distribution contemplated and detailed herein is the second of three planned distributions as described in the press release issued on 10 July 2018 (<https://newsweb.oslobors.no/message/455332>).

Please find below key information relating to the distribution:

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|--------------------------|---|
| Distribution amount | NOK 4.972 per share, payable in 0.04629 Consideration Shares in Star Bulk per Songa Share |
| Declared currency | NOK |
| Last day including right | 21 August 2018 |
| Ex-date | 22 August 2018 |
| Record Date | 23 August 2018 |
| Payment Date | (see below) |
| Date of approval | 5 June 2018 |

New shareholders in Songa and Songa Shareholders who have not previously completed and submitted the Representations and Warranties Letter are, regardless of nationality and place of residence, kindly requested to send a completed version of the attached Representations and Warranties Letter to Clarksons Platou Securities AS (songa@clarksons.com).

Payment Date

- the first payment date will be 29 August 2018 with distributions to Songa Shareholders who have completed and submitted Representation and Warranties Letter by 17:00 p.m. (CET) on 24 August 2018. Songa Shareholders that have previously submitted the Representation and Warranties Letter to Clarksons Platou are not required to submit new Representation and Warranties Letters to receive the distribution in the share capital decrease.
- the second payment date, for Songa Shareholders that do not complete and submit the Representation and Warranties Letter prior to 17:00 p.m. (CET) on 24 August 2018, but who have done so prior to 17:00 p.m. (CET) on 24 September 2018, is planned to be on or about 26 September 2018.
- the third payment date, for Songa Shareholders who did not complete and submit the Representation and Warranties Letter prior to 17:00 p.m. (CET) on 24 September 2018, but who have done so prior to 17:00 p.m. (CET) on 22 October 2018, is planned to be on or about 24 October 2018.

The Consideration Shares distributed in connection with the share capital decrease will be tradeable as from the relevant Payment Date.

Only Songa Shareholders that are non-US persons or U.S. accredited investors are eligible to receive Consideration Shares as dividend in kind from Songa. Any Songa Shareholder who is not an eligible shareholder will receive cash-in-lieu of the Consideration Shares in an amount equivalent to the distribution amount per Songa Share.

This information is published in accordance with the requirements of the Continuing Obligations of Oslo Børs.

The Consideration Shares will not be registered under the US Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements under the Securities Act. The Consideration Shares are considered restricted securities for U.S. law purposes and in general, cross-border trades or any trades of the Consideration Shares on Nasdaq will not be possible for the six-month period starting from the date of the distribution (the "U.S. Restriction"). After the six-month period, the shares will be freely tradable on Nasdaq in compliance with the U.S. securities laws.

This notice does not constitute an offer to sell or the solicitation of any offer to buy any securities of Star Bulk or any other entity. Any offering of securities would be made pursuant to separate documentation and any such securities would not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

Shares of Star Bulk to be distributed in connection with the previously announced transaction with Songa will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements under that.

For further information, please contact:

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