

CODE OF ETHICS

[Board Of Directors](#) | [Board Committees](#) | [Committee Charters](#) |

[Code of Ethics](#) | [Articles of Incorporation](#) | [By-Laws](#)

Eagle Bulk Shipping periodically updates the Eagle Bulk Shipping Code of Ethics (the “Code”). On October 28, 2015, the Code was updated to, among other matters, (1) clarify certain policies on compliance with applicable laws, rules and regulations and (2) modify certain aspects of internal reporting procedures.

The Board of Directors of Eagle Bulk Shipping Inc. together with its subsidiaries and each other entity controlled by it (collectively, the “Company” or “Eagle”) has adopted this Code of Ethics (the “Code”), which is applicable to all of the Company’s employees, directors, and officers, wherever located (occasionally referred to herein collectively as “personnel”).

The Code is a statement of policies for individual and business conduct and does not, in any way, constitute an employment contract or assurance of continued employment. As a global company, this Code and other Company policies are intended to help Eagle’s employees, directors and officers comply with applicable laws and ensure Eagle is conducting its business consistent with legal and ethical responsibilities and obligations.

I. Conflicts of Interest

A conflict of interest occurs when a director’s, officer’s or employee’s private interests interfere, or even appear to interfere, with the interests of the Company as a whole. While it is not possible to describe every situation in which a conflict of interest may arise, examples include situations where a person uses his position with the Company to obtain improper personal benefits, a director, officer or employee owns a significant interest in a company that competes with the Company, a director, officer or employee participates in a business arrangement with the Company without prior disclosure and approval, or a director, officer or employee is simultaneously employed with a competitor, customer or supplier. Any director, officer or employee who is aware of a conflict of interest, or is concerned that a conflict

might develop, should discuss the matter with his manager, the General Counsel or the Chairman of the Audit Committee immediately.

II. Gifts and Other Benefits

You must not accept gifts or other benefits if your business judgment or decisions could be affected. You should never ask for gifts, entertainment or any other business courtesies from people doing business with the Company. Unsolicited gifts and business courtesies, including meals and entertainment, are permissible if they are customary and commonly accepted business courtesies, not excessive in value, and given and accepted without an express or implied understanding that you or the Company is in any way obligated by your acceptance of the gift. Gifts of cash or cash equivalents are strictly prohibited.

III. Corporate Opportunities

Directors, officers and employees owe a duty to advance the legitimate interests of the Company when the opportunities to do so arise. Directors, officers and employees may not take for themselves personally opportunities that are discovered through the use of corporate property, information or position without the prior approval of the Board.

IV. Confidentiality and Privacy

It is important that directors, officers and employees protect the confidentiality of Company information. Directors, officers and employees may have access to proprietary and confidential information concerning the Company's business, customers and suppliers. Confidential information includes such items as non-public information concerning the Company's business, financial results and prospects and potential corporate transactions. Directors, officers and employees are required to keep such information confidential during service with the Company as well as thereafter, and not to use, disclose, or communicate that confidential information other than in the course of their work for the Company. The consequences to the Company and the director, officer or employee concerned can be severe where there is unauthorized disclosure of any non-public, privileged or proprietary information.

To ensure the confidentiality of any personal information collected and to comply with applicable laws, any director, officer or employee in possession of non-public, personal information about the Company's customers, potential customers or employees must maintain the highest degree of

confidentiality and must not disclose any personal information unless authorization is obtained.

If you have any questions regarding restrictions on the disclosure of material nonpublic information (including whether information is proprietary, material, confidential and/or nonpublic) you should contact the Company's General Counsel, who will cause the Company's management to confer with outside legal counsel when necessary or appropriate.

V. Honest and Fair Dealing

We must endeavor to deal honestly, ethically and fairly with the Company's customers, suppliers, competitors and employees. We must never take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation (or omission) of material facts, or any other unfair-dealing practice. Honest conduct is considered to be conduct that is free from fraud or deception. Ethical conduct is considered to be conduct conforming to accepted professional standards of conduct.

We compete vigorously in our business activities, and these efforts must be conducted in accordance with all applicable antitrust and competition laws. We must not conspire or agree with any competitor to fix prices or divide the market for customers or territories, or take other actions that limit the independent judgment of competitors, customers, or suppliers.

VI. Protection and Proper Use of Company Assets

The Company's assets are to be used for legitimate business purposes and only by authorized employees or their designees. This applies to tangible assets (such as office equipment, telephone, copy machines, etc.) and intangible assets (such as trade secrets and confidential information). Incidental and occasional personal use of computers, copiers, email and telephones is permitted, but such use should be minimized, as this costs the Company in productive time and money. Employees have a responsibility to protect the Company's assets from theft and loss and to ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. If you become aware of theft, waste or misuse of the Company's assets you should report this to your manager or the General Counsel.

VII. Compliance with Laws, Rules and Regulations

It is the Company's policy to comply with all applicable laws, rules and regulations. It is the responsibility of each employee, officer and director to adhere to the standards and restrictions imposed by those laws, rules and regulations, including, but not limited to, those relating to accounting and auditing, accuracy of books and records and public disclosure and reporting, international trade, and anti-corruption matters.

Anyone who is unsure whether a situation violates any applicable law, rule, or regulation, or Company policy should contact his manager or the General Counsel.

VIII. **Securities Trading**

Company policy and U.S. law prohibit officers, directors, employees and their family members, wherever located, from trading securities while in possession of material, non-public information relating to the Company or any other company, including a customer or supplier. In addition, you are prohibited from providing material non-public information to persons outside of the Company, and must not suggest that any other person purchase or sell securities of the Company while you are in possession of material non-public information. This practice, which is known as "tipping", constitutes a violation of federal law and may be subject to the same civil and criminal penalties that were to apply if you had engaged in insider trading directly, even if you did not receive any direct benefit from persons to whom you passed material non-public information.

Information is "material" when there is a substantial likelihood that a reasonable investor would consider the information important in deciding whether to buy, hold or sell securities or the information could reasonably affect the price of securities. Information is considered to be "public" only when it has been released to the public through appropriate channels and enough time has elapsed to permit the investment market to absorb and evaluate the information. If you have any doubt as to whether you possess material nonpublic information, you should contact a manager or the General Counsel and refrain from trading. For more information about the Company's policy regarding insider trading, including the types of transactions that are covered and exceptions for trades pursuant to a pre-arranged trading policy, please see the Eagle Bulk Shipping Insider Trading Policy.

IX. **Disclosure**

The Company's disclosures in all reports and documents that it files with or submits to the U.S. Securities and Exchange Commission and in all other

public communications must be full, fair, accurate, timely and understandable. You should take such action as is reasonably appropriate to (i) establish and comply with disclosure controls and procedures and accounting and financial controls; (ii) confirm that the Company's periodic reports comply with applicable law, rules and regulations; and (iii) ensure that information contained in the Company's periodic reports fairly presents in all material respects the financial condition and results of operations of the Company. We must not knowingly (i) make, or permit or direct another to make, materially false or misleading entries in the Company's, or any of its subsidiary's, financial statements or records; (ii) fail to correct materially false and misleading financial statements or records; (iii) sign, or permit another to sign, a document containing materially false and misleading information; (iv) falsely respond, or fail to respond, to specific inquiries of the Company's independent auditor or outside legal counsel; or (v) circumvent the Company's established internal controls.

X. Discrimination and Harassment

The Company is an equal opportunity employer in hiring and promoting practices, benefits and wages. We will not tolerate discrimination against any person on the basis of race, religion, color, gender, age, marital status, national origin, sexual orientation, citizenship, veteran status or disability (where the applicant or employee is qualified to perform the essential functions of the job with or without reasonable accommodation), or any other basis prohibited by law in recruiting, hiring, placement, promotion or any other condition of employment.

Company policy strictly prohibits any form of harassment in the workplace, including sexual harassment. This policy applies to conduct that is made a condition of employment, is used as a basis for employment decisions, creates an intimidating, hostile or offensive working environment, or unreasonably interferes with an individual's work performance.

If you believe you have been subjected to harassment or discrimination of any kind, you should promptly report the incident to your manager, the General Counsel or to the Chairman of the Audit Committee.

Complaints of harassment or discrimination will be investigated promptly and will be kept confidential to the extent reasonably possible. Employees who engage in acts of harassment and discrimination are subject to corrective action that may include termination of employment. The Company will not retaliate against anyone for making a good faith compliant or report of

harassment or discrimination or participating in the investigation of the complaint or report.

XI. Safety in the Workplace

The safety and security of employees is of primary importance. You are responsible for obeying all Company safety rules, in particular with respect to your conduct on our vessels.

XII. International Trade – Trade Embargoes, Economic Sanctions, Export Controls and Anti-boycott Regulations

The Company is based in the United States and has business activity in many different countries, which subject it to national, regional and international trade laws (including U.S. sanctions and anti-boycott laws) that impose restrictions on the Company and/or Company personnel with regard to certain countries, territories, entities, individuals and property. Moreover, U.S. export controls and similar regulations of other countries can impose licensing requirements and restrictions on products with potential military uses and less sensitive items if destined for sanctioned countries or persons. The Company is committed to compliance with these U.S. and other international trade laws and regulations applicable to its business.

As a general matter, international trade laws, including U.S. laws, prohibit or restrict the Company and its personnel from participating in, facilitating, or providing or receiving services (including chartering of ships, technical support, transportation of goods, transit and delivery of goods, or employment of personnel) that: (1) involve individuals, entities, ports, vessels, organizations, territories, or countries that are sanctioned, or entities or property owned or controlled by the foregoing; or (2) involve embargoed countries or territories. U.S. sanctions generally apply to and restrict activities of the company, wherever they occur, world-wide. U.S. export controls apply to U.S.-origin goods world-wide, regardless of where they are located. In addition, sanctions and export controls instituted by other countries can affect where the Company may transit, load or unload cargoes, what cargo may be carried and on behalf of whom, and other key aspects of the Company's business. Serious penalties (including fines, revocation of permits and imprisonment) can apply to companies and individuals who violate these laws.

Sanctions. While subject to change, countries and territories currently subject to comprehensive U.S. sanctions restrictions include: Crimea, Cuba, Iran, Sudan and Syria. Substantial U.S. list based sanctions also affect:

Belarus, Bosnia and Herzegovina, Burma/Myanmar, Code d'Ivoire, Croatia, Central African Republic, Democratic Republic of Congo, Iraq, Kosovo, Lebanon, Liberia, Libya, Macedonia, Moldova, Montenegro, North Korea, Russia, Serbia, Slovenia, Somalia, Ukraine, Venezuela, Yemen and Zimbabwe. In addition, U.S. sanctions designations apply to many individuals and entities located in other countries under U.S. anti-terrorism, counter narcotics trafficking, proliferation and human rights related sanctions regimes. Eagle is committed to compliance with the U.S. sanctions laws, as well as other laws applicable to its operations. Accordingly, the Company conducts screening and maintains other safeguards to assure that it does not engage in any activities prohibited by these laws in its global operations, as set forth in more detail in the Company's internal policies and procedures. Eagle personnel are required to be vigilant and to do their part to ensure that the Company does not engage in prohibited activities involving sanctioned countries, territory, persons or entities.

Anti-Boycott Law. The U.S. government also maintains anti-boycott regulations that generally prohibit the refusal to do business with Israel or take other actions in furtherance or support of the Arab League boycott of Israel, with only very narrow and limited exceptions. Anti-boycott prohibitions extend to the furnishing of information or negative certifications of origin in reference to Israel as well as refusal to hire a person based on religion or national association with Israel. In addition, the U.S. anti-boycott law requires Eagle to maintain records and file reports with the U.S. Commerce Department on a quarterly basis regarding requests to take such actions associated with the Arab League boycott of Israel that the Company receives. Failure to record and file such reports may be regarded as a violation of law and subject to U.S. enforcement against the Company and individuals responsible for such omissions, even if the actions requested are refused or otherwise not taken.

Other International Trade Laws. While U.S. international trade laws apply to the world-wide operations of the Company, as a U.S. company, the international trade laws of other jurisdictions also can apply to its activities in other countries. These laws can differ in important ways, and may apply to you and/or to Eagle, depending on where and with whom the Company engages in business. Thus, you must be vigilant and seek guidance from your manager or the General Counsel to ensure that you fully understand and are able to comply at all times with the international trade laws that apply to your activities.

XIII. Anti-Bribery Policy

Company policy, the United States, Singapore and many other countries around the world maintain laws that prohibit the payment, directly or indirectly, of bribes or “things of value”^[1] to induce improper performance by a Government Official or another person (*i.e.*, a person in a position of authority or trust). While anti-bribery laws, particularly the U.S. Foreign Corrupt Practices Act (“FCPA”), prohibit payments to Government Officials, other laws may also prohibit payments made to private individuals if there is an improper purpose (*e.g.*, UK Bribery Act). Under the FCPA, the definition of Government Official is expansive and includes employees of any government anywhere in the world, even low-ranking employees; employees of companies that are subject to even partial non-U.S. government ownership or control; non-U.S. political party officials and candidates for political office; and employees of public international organizations.

As a matter of policy, Eagle and its subsidiaries, directors, officers, personnel, representatives, agents, and third parties acting on its behalf, **may not** offer, promise, give, or receive, directly or indirectly any “thing of value” **to any person** for the purpose of securing an improper business advantage, obtaining or retaining business, or causing that person to improperly exercise his or her authority or otherwise in violation of applicable anti-bribery laws. These types of payments or transfers are prohibited whether made directly or indirectly, including through an agent, broker, or other third party. The Company maintains safeguards to assure that it does not engage in any activities prohibited by these laws in its global operations, as set forth in more detail in the Company’s internal policies and procedures.

The anti-corruption laws of different countries differ in important ways and some may apply to you and/or to Eagle in different situations depending on where the Company carries on business. Thus, you must remain vigilant, and seek guidance from your manager or the General Counsel to be sure that you fully understand and are able to comply with the FCPA and any other applicable local anti-corruption and anti-bribery laws before providing anything of value to any third party.

XIV. **Loans**

The Company shall not make personal loans, directly or indirectly, including through any subsidiary, to an officer, director or employee of the Company.

XV. **Seeking Guidance**

This Code cannot provide definitive answers to all questions. If you have questions regarding any of the policies discussed in this Code or if you are in

doubt about the best course of action in a particular situation, you should seek guidance from your manager or the Company's General Counsel.

XVI. **Procedures Regarding Waivers**

Because of the importance of the matters involved in this Code, waivers will be granted only in limited circumstances and where such circumstances would support a waiver. Waivers of the Code may only be made by the Audit Committee and will be disclosed by the Company as required by law or regulation.

XVII. **Internal Reporting**

Employees shall take all appropriate action to make management aware of any known misconduct by fellow employees or other Company personnel that violates this Code. Employees shall report any known or suspected misconduct to their manager or the General Counsel, or through the Company's Whistleblower Hotline.

General Counsel

Personnel may report concerns regarding these matters in writing to compliance or orally to the General Counsel who can be contacted at compliance@eagleships.com and by phone at (646) 833-2529.

Whistleblower Hotline

The Company has established a Whistleblower Hotline for telephone or online reports where reports can be submitted anonymously.

- **Telephone:** 1-866-373-6940
- **Online Report Portal:** <http://eagleships.silentwhistle.com>
- **Public Website:** The Company's website links to the Whistleblower Hotline
- **On-board Vessels:** Contact information is available on Company vessels

The Whistleblower Hotline is administered by a third-party service provider, which does not disclose any information to the Company about the identity of the person submitting a complaint unless the person chooses to provide identifying information.

The Whistleblower Hotline is available for reporting concerns regarding questionable accounting, public disclosure and reporting, international trade and sanctions concerns, corruption concerns, internal accounting controls, auditing matters, fraud, conflicts of interest, and insider trading.

The Chairman of the Audit Committee receives reports submitted to the Whistleblower Hotline. Employees who are crew members may also utilize the Whistleblower Hotline telephone number or website listed above.

All reports will be promptly investigated and treated confidentially to the extent reasonably possible.

No Retaliation

The Company will not retaliate or allow retaliation against personnel who make reports in good faith. Anyone who retaliates, threatens or attempts to retaliate against such persons may be subject to discipline.

XVIII. Third Party Rights

No provision of this Code is intended to create any right in favor of any third party, including any security holder or employee of the Company, in the event of a violation of this Code.

XIX. Dissemination and Amendment

This Code shall be distributed to each new employee, officer and director of the Company upon commencement of his or her employment or service to the Company, and on an annual basis thereafter. The Company reserves the right to amend, alter or terminate this Code at any time for any reason.

[1] Over the years, cash and many non-cash items have formed the basis for bribery prosecutions, including excessive commissions, over-invoicing and diversion of excess funds, travel expenses without a reasonable business purpose, expensive tickets to sporting events/golf outings and favors.