



EAGLE BULK SHIPPING INC.

COMPENSATION COMMITTEE CHARTER

This Compensation Committee Charter (“Charter”) has been adopted by the Board of Directors (the “Board”) of Eagle Bulk Shipping Inc. (the “Company”). The Compensation Committee of the Board (the “Committee”) shall review and reassess the adequacy of this charter annually and recommend any proposed changes to the Board for approval.

Purpose

The Committee shall (a) carry out the Board’s responsibilities relating to compensation of the Company’s chief executive officer (the “CEO”) and other executive officers, (b) administering the Company’s equity-based compensation plans, (c) reviewing the disclosures in Compensation Discussion and Analysis and producing an annual compensation committee report for inclusion in the Company’s proxy statement or annual report on Form 10-K and (d) providing such other guidance with respect to compensation matters as the Committee deems appropriate. It may also have such other duties as may from time to time be assigned to it by the Board and are required by the rules and regulations of the Securities and Exchange Commission (“SEC”) and the New York Stock Exchange (“NYSE”).

Committee Membership

The Committee shall be comprised entirely of directors determined by the Board to be “independent directors,” in accordance with the rules and regulations of the SEC and NYSE, subject to any applicable exemptions and phase-in provisions. The Board shall select the members of the Committee and its chairman not less frequently than annually who serve at the pleasure of the Board. A Committee member (including the chairman) may be removed at any time, with or without cause, by the Board.

At least two Committee members shall be a “Non-Employee Director” as defined by Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) (with each member’s status in reference to Item 404(a) of Regulation S-K being determined pursuant to Note (4) to Rule 16b-3). The members of the Committee and the Chairperson shall be selected by the Board and serve at the pleasure of the Board. A Committee member (including the chairman) may be removed at any time, with or without cause, by the Board. The Board may designate one or more independent directors as alternate members of the Committee, who may replace any absent or disqualified member or members at any meetings of the Committee.

Meetings

The Committee shall meet as often as it deems necessary. The Committee shall meet at the call of its chairman. Members of the Committee may participate in meetings of the Committee by telephone conference call or by any other means permitted by law of the Company’s Bylaws. A majority of the members of the Committee shall constitute a quorum. The Committee shall act on



the affirmative vote of a majority of members present at a meeting at which a quorum is present. Subject to the Company's Bylaws, the Committee may act by unanimous written consent of all members in lieu of a meeting. The Committee shall determine its own rules and procedures, including designation of a chairman pro tempore in the absence of the chair, and designation of a secretary. The secretary need not be a member of the Committee and shall attend Committee meetings and prepare minutes. The Committee shall keep written minutes of its meetings, which shall be recorded or filed with the books and records of the Company. Any member of the Board shall be provided with copies of such Committee minutes if requested.

The Committee may ask members of management, employees, outside counsel or others whose advice and counsel are relevant to the issues then being considered by the Committee to attend any meetings of the Committee or to meet with members of, or consultants to, the Committee. The Committee shall have authority to delegate any of its responsibilities to one or more subcommittees as the Committee may from time to time deem appropriate.

The chairman of the Committee shall be responsible for leadership of the Committee, including preparing the agenda, presiding over Committee meetings, making Committee assignments and reporting the Committee's actions to the Board from time to time (but at least once each year) as requested by the Board.

Responsibilities

The Committee shall report regularly to the Board summarizing any significant issues considered by the Committee and any action it has taken.

The principal duties and responsibilities of the Committee are as follows:

1. In consultation with senior management, make recommendations to the Board as to the Company's general compensation philosophy and objectives.
2. Review and approve those corporate goals and objectives established by the Board that are relevant to the compensation of the Company's CEO, evaluate the performance of the CEO in light of those goals and objectives, and determine and approve the CEO's compensation, including salary, bonus, benefits, perquisites, incentive and equity compensation, based on this evaluation. In determining the long-term incentive component of the CEO's compensation, the Committee shall consider, among other factors, the Company's performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies, and the awards given to the Company's CEO in past years. The CEO shall not be present during voting or deliberations relating to his compensation.
3. Determine the compensation, including salary, bonus, benefits, perquisites, incentive and equity compensation, of all other executive officers of the Company, and report such determinations and actions to the Board.



4. Review and approve employment agreements, severance arrangements, change of control agreements and provisions, any special or supplemental benefits and other similar agreements relating to the CEO and other executive officers.
5. Review and make recommendations to the Board and, where appropriate or required, the shareholders of the Company, with respect to incentive compensation and equity-based plans.
6. When the Company is subject to, or otherwise complies with, the SEC disclosure requirements regarding Compensation Discussion and Analysis, review and discuss with management the disclosures made in Compensation Discussion and Analysis and recommend to the Board whether the Compensation Discussion and Analysis should be included in the Company's annual report on Form 10-K and proxy statement for the annual meeting of shareholders.
7. When the Company is subject to, or otherwise complies with, the SEC disclosure requirement regarding a compensation committee report, prepare an annual compensation committee report as required by Item 407(e)(5) of Regulation S-K, for inclusion in the Company's proxy statement or Form 10-K for the annual meeting of shareholders in accordance with the applicable rules of the SEC.
8. When the Company becomes subject to, or otherwise determines to comply with, the SEC requirement to have a shareholder advisory vote on executive compensation, consider the results of the most recent shareholder advisory vote on executive compensation required by Section 14A of the Exchange Act when determining compensation policies and making decisions on executive compensation.
9. Conduct an annual performance evaluation of the Committee.
10. Administer the Company's incentive compensation and equity-based plans, including the grant of stock options and other equity awards under such plans.
11. Consider the results of the most recent shareholder advisory vote on executive compensation required by Section 14A of the Exchange Act when determining compensation policies and making decisions on executive compensation.
12. Undertake any other duties and responsibilities relating to compensation matters that the Board may delegate to the Committee.
13. Undertake such other responsibilities, as the Committee deems appropriate for it to carry out its purpose under this Charter.
14. Determine stock ownership guidelines, if any, for the CEO and other executive officers and directors and monitor compliance with such guidelines.



15. Review and recommend to the Board compensation plans, policies and benefit programs for employees generally.
16. Review and make recommendations to the Board with respect to director compensation.
17. Review and approve any additional services to be performed for the Company or its affiliates by a compensation consultant or its affiliates during a fiscal year in which the Committee has retained such compensation consultant to provide advice or recommendations on the form or amount of executive and director compensation.

Authority

The Committee has the authority, in its sole discretion, to retain or obtain the advice of one or more compensation consultants, outside counsel and other advisers as it deems necessary to assist with the execution of its duties and responsibilities as set forth in this Charter. The Committee shall have the sole authority to appoint, compensate and oversee the work of any such compensation consultants, outside counsel and other advisers. Subject to any applicable exemptions, prior to selecting or receiving advice from compensation consultants, outside counsel and other advisers, the Committee must consider the factors specified in Rule 10C-1(b)(4) under the Exchange Act and applicable rules and regulations of the NYSE. The Committee shall evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K. Subject to any applicable exemptions, the Company will provide appropriate funding, as determined by the Committee, for payment of reasonable compensation to any compensation consultant, outside counsel or any other advisers retained by the Committee.

Adopted: December 16, 2022