

Genco Shipping & Trading Limited

Compensation Committee Charter (As amended as of June 27, 2013)

This Compensation Committee Charter (“Charter”) has been adopted by the Board of Directors (the “Board”) of Genco Shipping & Trading Limited (the “Corporation”).

Purpose

The purpose of the Compensation Committee (the “Committee”) is to (1) perform the functions described below under “Committee Duties and Responsibilities” in order to discharge the Board’s responsibilities relating to compensation of the Corporation’s executives and (2) to produce an annual report on executive compensation for inclusion in the Corporation’s proxy statement, in accordance with applicable rules and regulations.

Committee Membership

The Committee shall be comprised of at least two directors who qualify as independent directors under the listing requirements of the New York Stock Exchange (“NYSE”). Committee members shall be appointed and removed by the majority vote of the Board, on the recommendation of the Nominating and Governance Committee. Members shall serve on the Committee for (1) the duration of their current term on the Board, (2) until their resignation from the Board or the Committee or (3) until successors shall be duly elected and qualified. No Committee member may be removed except by majority vote of the Board. Unless a chairperson of the Committee (the “Chairperson”) is elected by the Board, the members of the Committee may designate a Chairperson by majority vote of the full Committee membership.

Committee Procedures

The Committee shall meet at least once a year and at such additional times as may be necessary to carry out its duties and responsibilities as set forth herein. The Committee shall report its actions to the Board and keep written minutes of its meetings which shall be recorded and filed with the books and records of the Corporation. The Committee shall have sole authority to retain and terminate (or obtain the advice of) any adviser to assist it in the performance of its duties, but only after taking into consideration all factors relevant to the adviser’s independence from management to the extent required pursuant to Section 303A.05(c) of the NYSE Listed Company Manual. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any adviser retained by the Committee, and shall have sole authority to approve the adviser’s fees and the other terms and conditions of the adviser’s retention. The Corporation must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any adviser retained by the Committee.

Committee Duties and 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. Review and approve corporate goals and objectives relevant to the compensation of the principal executive officer and other designated executive officers of the Corporation (the “Officers”) and after the evaluation of the Officers’ performance in light of those goals and objectives, set the compensation of each such Officer.
2. Review, and make periodic recommendations to the Board with respect to, the general compensation, benefits and perquisites policies and practices of the Corporation including, without limitation, the Corporation’s incentive-compensation plans and equity-based compensation plans.
3. Oversee the Corporation’s compliance with the rules of the NYSE with respect to the requirement for shareholder approval of equity compensation plans. In circumstances in which equity-based compensation plans are not subject to shareholder approval, such plans shall be subject to Committee approval.
4. Produce an annual report on executive compensation for inclusion in the Corporation’s proxy statement, and otherwise report to the shareholders of the Corporation in accordance with the rules and regulations of the U.S. Securities and Exchange Commission.
5. Review on an annual basis director compensation and benefits.
6. Perform such other duties as the Board may assign to the Committee with respect to the Corporation’s compensation policies.

Committee Performance

The Committee shall have the following duties and responsibilities with respect to the Committee’s performance:

1. The Committee shall, on an annual basis, evaluate its own performance under this charter and in accordance with the NYSE listing rules and all other applicable law.
2. The Committee shall review, at least annually, the adequacy of this charter and recommend to the Board for approval any proposed changes to this charter.