

**Diana Shipping Inc. - Warrants Distribution \* \* \* Update \* \* \*****DESCRIPTION:**

Diana Shipping Inc. (DSX) has declared a warrants distribution to DSX Common Shareholders, as described below:

Warrants: Each warrant will provide the right to purchase one (1) Diana Shipping Inc. (DSX) Common Share at a price to be determined, plus a Bonus Share Fraction as described in the DSX Press Release dated November 20, 2023 ("Press Release")

Price: To be determined.

Distribution Ratio: 0.20 Warrant for every Diana Shipping Inc. (DSX) Common Share held

Record Date: December 6, 2023

Expiration: To be determined.

Agent: Unknown

Guaranty Period: Unknown

Note: A Bonus Share Fraction entitles a shareholder to receive an additional 0.5 of DSX share for each Warrant exercised without payment of any additional exercise price. The right to receive the Bonus Share Fraction will expire at 5:00 p.m. New York City time (the "Bonus Share Expiration Date"), at a date to be determined as described in the Press Release. Any Warrant exercised with an exercise date after the Bonus Share Expiration Date will not be entitled to any Bonus Share Fraction.

Diana Shipping Inc. Warrants are expected to start trading on the New York Stock Exchange on a date to be determined. The warrants' trading symbol is also to be determined.

**Delayed Settlement**

The DSX component of the DSX4 exercise/assignment activity will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the DSX Warrants component of DSX4 exercise/assignment activity until the trading status is determined. Upon determination of the warrant trading status, OCC will require Put exercisers and Call assignees to deliver the appropriate number of warrants.

NOTE: It is not yet known if the Warrants will cease trading on NYSE prior to their expiration. The Warrants are expected to expire on a date to be determined. The Warrant component of adjusted option DSX4 will remain part of the DSX4 deliverable until the Warrants have expired. Once the expiration of the Warrants has been confirmed, the Warrants will be removed from the DSX4 deliverable.

**Further Contract Adjustment**

When the Warrants expire, adjusted DSX4 options will be further adjusted to no longer call for the delivery of the Warrants. No adjustment will be made to the adjusted contracts to compensate for any in-the-money value the DSX Warrants may have at the time of their expiration.

**Exercise Considerations**

The Warrants are to be suspended from trading and expire on a date to be determined. Call option holders who wish to exercise their adjusted options to obtain the Warrants for subsequent exercise, sale or other purposes bear sole responsibility for determining when to exercise their options as well as complying with all terms and conditions of the Warrants Distribution applicable to Warrants exercise or delivery.

**Contract Adjustments:**

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below options will be adjusted as follows.

Adjustment Date: December 5, 2023

Option Symbol: DSX becomes DSX4

Underlying Security: DSX remains DSX

Contract Multiplier: 1

Strike Divisor: 1

Multiplier: 100

Settlement Allocation: 95%, 5%

CUSIP: Y2066G104, Y2066G138

Deliverable/Contract: 100 Diana Shipping Inc. (DSX) Common Shares  
20 Diana Shipping Inc. Warrants (Subject to delayed settlement until regular way trading commences)

**Pricing Considerations:** The underlying price of DSX4 will be determined as follows:

$$DSX4 = DSX + 0.20 \text{ (DSX Warrants)}$$

**Additional Exchange Info:** Any resting orders in the above options in the BOX order book will be cancelled by the BOX Market Operations Center after the close on December 4, 2023.

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
DSX	C/P	1.00	12/15/2023	DSX4	C/P	1.00	12/15/2023
DSX	C/P	2.00	12/15/2023	DSX4	C/P	2.00	12/15/2023
DSX	C/P	3.00	12/15/2023	DSX4	C/P	3.00	12/15/2023
DSX	C/P	4.00	12/15/2023	DSX4	C/P	4.00	12/15/2023
DSX	C/P	5.00	12/15/2023	DSX4	C/P	5.00	12/15/2023
DSX	C/P	6.00	12/15/2023	DSX4	C/P	6.00	12/15/2023
DSX	C/P	7.00	12/15/2023	DSX4	C/P	7.00	12/15/2023
DSX	C/P	8.00	12/15/2023	DSX4	C/P	8.00	12/15/2023
DSX	C/P	1.00	01/19/2024	DSX4	C/P	1.00	01/19/2024
DSX	C/P	2.00	01/19/2024	DSX4	C/P	2.00	01/19/2024
DSX	C/P	3.00	01/19/2024	DSX4	C/P	3.00	01/19/2024
DSX	C/P	4.00	01/19/2024	DSX4	C/P	4.00	01/19/2024
DSX	C/P	5.00	01/19/2024	DSX4	C/P	5.00	01/19/2024
DSX	C/P	6.00	01/19/2024	DSX4	C/P	6.00	01/19/2024
DSX	C/P	7.00	01/19/2024	DSX4	C/P	7.00	01/19/2024
DSX	C/P	1.00	03/15/2024	DSX4	C/P	1.00	03/15/2024
DSX	C/P	2.00	03/15/2024	DSX4	C/P	2.00	03/15/2024
DSX	C/P	3.00	03/15/2024	DSX4	C/P	3.00	03/15/2024
DSX	C/P	4.00	03/15/2024	DSX4	C/P	4.00	03/15/2024
DSX	C/P	5.00	03/15/2024	DSX4	C/P	5.00	03/15/2024
DSX	C/P	6.00	03/15/2024	DSX4	C/P	6.00	03/15/2024
DSX	C/P	7.00	03/15/2024	DSX4	C/P	7.00	03/15/2024
DSX	C/P	1.00	06/21/2024	DSX4	C/P	1.00	06/21/2024
DSX	C/P	2.00	06/21/2024	DSX4	C/P	2.00	06/21/2024
DSX	C/P	3.00	06/21/2024	DSX4	C/P	3.00	06/21/2024
DSX	C/P	4.00	06/21/2024	DSX4	C/P	4.00	06/21/2024

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
DSX	C/P	5.00	06/21/2024	DSX4	C/P	5.00	06/21/2024
DSX	C/P	6.00	06/21/2024	DSX4	C/P	6.00	06/21/2024
DSX	C/P	7.00	06/21/2024	DSX4	C/P	7.00	06/21/2024

**Disclaimer:**

This Information Memo summarizes corporate events affecting listed options. No warranty of accuracy or completeness is given with respect to the summary. Option series information is based on series existing at OCC at the time this Memo was generated.

**Contact Information:**

Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845 or emailed to [boxmoc@boxoptions.com](mailto:boxmoc@boxoptions.com).