



## Seanergy Maritime Announces Proposed Spin-Off

**June 17, 2022 - Glyfada, Greece** - Seanergy Maritime Holdings Corp. (the “Company” or “Seanergy”) (NASDAQ: SHIP) announced today that it intends to effect a spin-off of the Company’s oldest Capesize vessel, the M/V Gloriuship, through a wholly-owned subsidiary. The newly formed subsidiary, United Maritime Corporation (“United”), will act as the holding company for the M/V Gloriuship. United has applied to have its common shares listed on the Nasdaq Capital Market and is expected to adopt a diversified business model, with investments across various maritime sectors.

Seanergy is contributing the vessel-owning subsidiary of the M/V Gloriuship to United and intends to distribute all the common shares of United pro rata to the Company’s shareholders of record as of June 28, 2022, which coincides with the previously-announced record date for Seanergy’s cash dividend of \$0.025 per share for the first quarter of 2022. The distribution of United common shares is expected to be made on or around July 5, 2022. United common shares are expected to commence trading on a standalone basis on the Nasdaq Capital Market on the first trading day after the date of distribution, under the ticker “USEA”.

The transaction remains subject to the registration statement on Form 20-F being declared effective and the approval of the listing of United’s common shares on the Nasdaq Capital Market. There can be no assurance that the transaction will occur or, if it does occur, of its terms or timing.

### **Stamatis Tsantanis, the Company’s Chairman & Chief Executive Officer, stated:**

“The spin-off of 100% of the common shares of United Maritime Corporation represents a significant return of value to our shareholders. Our board of directors believes that the distribution of shares of a separate, publicly traded shipping company that will pursue a diversified business model and greater exposure to different shipping segments will further enhance shareholder value.”

“Seanergy will continue its successful course as a pure-play Capesize owner, and we intend to substitute our oldest vessel, the Gloriuship, with a younger Capesize vessel.

“At the same time the uninterrupted payment of cash dividends by Seanergy over the last two quarters is a solid indication of our stated intention to continue rewarding our shareholders.”

Seanergy shareholders do not need to take any action to receive United shares to which they are entitled, and do not need to pay any consideration or surrender or exchange Seanergy common shares. Seanergy common shareholders will receive one United common share for every 118 Seanergy common shares held at the close of business on June 28, 2022, the record date for the distribution. Fractional common shares of United will not be distributed. Instead, the distribution agent will aggregate fractional common shares into whole shares, sell such whole shares in the open market at prevailing rates promptly after United’s common shares commence trading on the Nasdaq Capital Market, and distribute the net cash proceeds from the sales pro rata to each holder who would otherwise have been entitled to receive fractional common shares in the distribution. It is not anticipated that a “when-issued” trading market in United common shares will be established, and therefore it is not anticipated that United common shares will begin trading on a standalone basis until the trading day following the date of distribution. Shares of Seanergy common stock are expected to trade with due bills from the record date through and including the date of the distribution of the United common shares. Accordingly, Seanergy common shareholders as of the record date must continuously hold such Seanergy common shares through and including the distribution date in order to receive common shares of United in the proposed spin-off. Holders of Seanergy common shares are encouraged to consult with their financial and tax advisors regarding the specific implications of the proposed spin-off, including the implications of trading in Seanergy common shares prior to the distribution date and the U.S. federal, state

and local or foreign tax consequences, as applicable, of the proposed spin-off.

United has filed a registration statement on Form 20-F pursuant to the Securities Exchange Act of 1934 with the Securities and Exchange Commission, which includes a more detailed description of the terms of the proposed spin-off transaction. A copy of the registration statement on Form 20-F is available at [www.sec.gov](http://www.sec.gov). The information in the filed registration statement on Form 20-F is not final and remains subject to change.

#### **About Seanergy Maritime Holdings Corp.**

Seanergy Maritime Holdings Corp. is the only pure-play Capesize ship-owner publicly listed in the US. Seanergy provides marine dry bulk transportation services through a modern fleet of Capesize vessels. The Company's fleet consists of 17 Capesize vessels with an average age of 12.3 years and aggregate cargo carrying capacity of 3,011,083 dwt.

The Company is incorporated in the Marshall Islands and has executive offices in Glyfada, Greece. The Company's common shares trade on the Nasdaq Capital Market under the symbol "SHIP".

Please visit our company website at: [www.seanergymaritime.com](http://www.seanergymaritime.com).

#### **Forward-Looking Statements**

This press release contains forward-looking statements (as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended) concerning future events, including statements regarding the anticipated spin-off of United, including transaction timing and certainty, the planned record and distribution dates our and United's anticipated competitive positioning and positioning for future success following the spin-off. Words such as "may", "should", "expects", "intends", "plans", "believes", "anticipates", "hopes", "estimates" and variations of such words and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks and are based upon a number of assumptions and estimates, which are inherently subject to significant uncertainties and contingencies, many of which are beyond the control of the Company. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, the impact of regulatory requirements or other factors on the Company's ability to consummate the proposed spin-off; the Company's operating or financial results; the Company's liquidity, including its ability to service its indebtedness; competitive factors in the market in which the Company operates; shipping industry trends, including charter rates, vessel values and factors affecting vessel supply and demand; future, pending or recent acquisitions and dispositions; business strategy, areas of possible expansion or contraction, and expected capital spending or operating expenses; risks associated with operations outside the United States; broader market impacts arising from war (or threatened war) or international hostilities, such as between Russia and Ukraine; risks associated with the length and severity of the ongoing novel coronavirus (COVID-19) outbreak, including its effects on demand for dry bulk products and the transportation thereof; and other factors listed from time to time in the Company's filings with the SEC, including its most recent annual report on Form 20-F. The Company's filings can be obtained free of charge on the SEC's website at [www.sec.gov](http://www.sec.gov). Except to the extent required by law, the Company expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.

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