

SAFE BULKERS INC.
WRITTEN CONSENT OF THE BOARD OF DIRECTORS
JANUARY 19, 2022

The undersigned, being all of the members of the Board of Directors (the "Board") of SAFE BULKERS INC. (the "Company"), a corporation organized in the Republic of The Marshall Islands, take the following action by this Written Consent in lieu of a meeting pursuant to authority conferred by Section 55 of the Marshall Islands Business Corporations Act.

WHEREAS, SAFE BULKERS PARTICIPATIONS PLC (the "Issuer"), a Cyprus limited liability company and a wholly-owned subsidiary of the Company, proposes to issue a five-year bond loan, to be governed by Greek law 4548/2018 and the relevant provisions of Greek Law 3156/2003, as in force, in the amount of €100 million (the "Bond Loan"), divided into 100,000 dematerialized, bearer bonds with par value of €1,000 each (the "Bonds") which will be offered to the public in Greece (the "Offering") and will be listed on the Fixed Income Securities Segment of the Regulated Market of the Athens Exchange (the "Listing"), together with the issuance of the Bond Loan and the Offering, the "Transaction");

WHEREAS, the Issuer is considering using the proceeds from the Bond Loan to purchase a number of vessels owned by subsidiaries of the Company, and any remaining proceeds (especially in the event of an extreme change in the EUR / USD exchange rate, with a significant drop of the US dollar against the Euro) shall be used in full to finance working capital needs of the Issuer within eighteen (18) months from the issuance of the Bond Loan and the Company intends to use the proceeds from the sale of the vessels for repayment of debt and/or redemption of preferred shares and/or working capital needs and/or acquisition of vessels and/or general corporate purposes;

WHEREAS, in the event that the total market value of the vessels exceeds the amount of the proceeds from the Bond Loan, the Company shall cover the remaining consideration amount for the purchase of the vessels, by means of the Issuer's share capital increase, following decision of the Issuer's General Meeting to be convened by the Issuer's Board of Directors;

WHEREAS, the Board has reviewed the Bond Loan program, which the Board understands to be drafted in accordance with the relevant provisions of Greek law 4548/2018 and the relevant provisions of Greek Law 3156/2003, as in force, will be issued pursuant to Greek Law 4548/2018 (the "Program") and will be entered into by the Company, as Guarantor, the Issuer and Piraeus Bank S.A., in its capacity as the Bondholders' Representative;

WHEREAS, the Board deems it advisable and in the best interests of the Company for the Issuer to undertake the Transaction and for the Company to fully and unconditionally guarantee the compliance of the Issuer with its obligations under the Program, including due repayment of principal as well as payment of interest, fees and expenses under the Bond Loan, in the form of a Greek law guarantee, as specified in the Program's obligations (the "Guarantee");

WHEREAS, in connection with the Offering, the Company and the Issuer have entered into or intend to enter into, as the case may be, (a) an Agreement for the Appointment of Piraeus Bank S.A. as Bondholders' Representative (the "Bondholders' Representative Agreement") in accordance with Greek law 4548/2018; (b) an Agreement for the Provision of Lead Underwriting Services (the "Lead Underwriting Agreement") with Piraeus Bank S.A., Alpha Bank S.A. and Euroxx Securities S.A. (the "Lead Underwriter"); (c) an Agreement for the provision of placing services in relation to financial instruments without a firm commitment basis (the "Underwriting Agreement") with all participating underwriters; (d) an Agreement for the Provision of Advisory Services (the "Advisory Agreement") with the Lead Underwriter and (e) an arrangement for the provision of payment agency services by

the Hellenic Central Securities Depository S.A. following the filing of a relevant application (the "ATHEXCSD Application") as well as (f) any other agreement that may be considered necessary for the completion of the issuance of the Bond Loan, the Offering and the Listing of the Bonds pursuant to Greek law and relevant market practice (together, the "Agreements");

WHEREAS, the Board has reviewed the Bondholders' Representative Agreement, the Lead Underwriting Agreement, the Advisory Agreement and the ATHEXCSD Application; and

WHEREAS, the Board has reviewed the prospectus under Regulation (EU) 2017/1129, and the implementing Regulations (EU) 2019/979 and 2019/980, and Greek Law 4706/2020 (the "Prospectus"), which the Company and the Issuer are required to file with the Hellenic Capital Markets Commission ("HCMC") in connection with the Offering.

NOW, THEREFORE, BE IT RESOLVED, that it is in the best interest of the Company that the Company (a) enters into the Transaction, whereby the Issuer will enter into the Bond Loan, and proceed with the issuance of the Bonds, the Offering and the Listing; (b) provides the Guarantee; and (c) enters into the Program and the Agreements; and be it

RESOLVED FURTHER, that the issuance of the Bond Loan divided into Bonds, the Offering and the Listing of the Bonds is hereby approved; and be it

RESOLVED FURTHER, that the Company is fully and unconditionally authorized to provide the Guarantee; and be it

RESOLVED FURTHER, that the Company approves, confirms and ratifies the entering into of the Program, the Agreements, the Guarantee and the Transaction contemplated thereunder; and be it

RESOLVED FURTHER, that the Company be, and hereby is, authorized to file together with the Issuer with the HCMC the Prospectus, including any draft prospectus, prospectus and exhibits thereto, and any and all amendments and post-effective amendments thereto, as may be necessary or appropriate to register the proposed public sale and distribution of the Bonds, and that the Chief Executive Officer, the President and the Chief Financial Officer of the Company (each, an "Authorized Officer") are, and each of them individually hereby is, authorized and empowered, in the name and on behalf of the Company, to execute, personally or by power of attorney, and cause to be filed with HCMC such Prospectus, including such draft prospectus, prospectus and exhibits thereto, and each such amendment and post-effective amendment, in such form as any Authorized Officer executing the same shall by their execution thereof approve, together with all exhibits thereto and any and all other documents in connection therewith; and be it

RESOLVED FURTHER, that the Company appoints, authorizes and empowers any one of POLYS HAHIOANNOU, LOUKAS BARMPARIS and KONSTANTINOS ADAMOPOULOS as "attorneys-in-fact" ("Attorneys in Fact", each an "Attorney in Fact") each acting singly and independently (a) to negotiate, the terms and conditions of the Program, the Guarantee and the Agreements and to draft, execute and deliver the Program, the Guarantee and the Agreements, where applicable, and any exhibits, amendments or addenda thereto, in the name and on behalf of the Company, with such changes, as such Attorney in Fact may deem necessary or appropriate; (b) to represent and bind the Company in connection with the Transaction before the HCMC, the Athens Exchange, the ATHEXCSD and any other interested party; (c) to agree and file all necessary applications, forms, agreements, amendments to agreements, certificates, instruments, consents, acknowledgments and other documents and in general to take any and all actions necessary or desirable for the consummation of the Transaction and the Guarantee and (d) to do or cause to be done all such

further acts and things as they may deem necessary or appropriate in order to carry into effect the purposes and intent of the foregoing resolutions, and those powers conferred upon such Attorneys in Fact are hereby authorized, ratified, approved and confirmed in all respects by the Board such approval to be conclusively established by the execution and delivery thereof; and be it, that Koutalidis Law Firm be appointed as the Company's registered agent for service of process in Greece in connection with any and all matters relating to the Prospectus, the Guarantee and the Agreements; and be it

RESOLVED FURTHER, that the Authorized Officers are, and each of them individually hereby is, authorized and empowered, in the name and on behalf of the Company, to hire any other consultants or experts required or deemed appropriate in connection with the Transaction, the Guarantee, the Agreements and the Prospectus on terms any Authorized Officer approves; and be it

RESOLVED FURTHER, that the Authorized Officers and the Attorneys in Fact are, and each of them individually hereby is, authorized and empowered, in the name and on behalf of the Company, to take, or cause to be taken, all actions necessary or advisable to effect the listing and trading of the Bonds on the Athens Exchange, if the Authorized Officers or the Attorneys in Fact deem such listing to be necessary or advisable, including the preparation, execution, delivery, performance and filing with the Athens Exchange, the ATHEXCSD and the HCMC of all necessary applications, forms, agreements, amendments to agreements, certificates, instruments, consents, acknowledgments and other documents, the preparation of temporary or permanent certificates for the Bonds, and the appearance of any such Authorized Officer or Attorney in fact before exchange officials; and be it

RESOLVED FURTHER, that the Authorized Officers and the Attorneys in Fact are, and each of them individually hereby is, authorized and empowered, in the name and on behalf of the Company, to do or cause to be done all such further acts and things as they may deem necessary or appropriate in order to carry into effect the purposes and intent of the foregoing resolutions, and to negotiate, execute and deliver from time to time, as appropriate, the documents referred to herein, including but not limited to the Agreements, with such further changes, revisions, amendments or modifications thereto as any of the Authorized Officers or Attorneys in Fact executing the same shall, as evidenced by his or her or their execution thereof, deem appropriate, and any other agreements, documents, certificates and instruments contemplated thereby or hereby, including all exhibits thereto, to which the Company is a necessary party, such necessity to be conclusively evidenced by the execution and delivery thereof by such officer or Attorney in Fact; and be it

RESOLVED FURTHER, that the Authorized Officers or Attorneys in Fact are, and each of them individually hereby is, authorized and empowered, in the name and on behalf of the Company, to approve, execute and deliver any amendments to the aforementioned documents that may be necessary or desirable to effectuate the basic transactions contemplated thereby and any other agreements, documents, certificates and instruments contemplated thereby or hereby, including all exhibits thereto, such approval to be conclusively established by the execution and delivery thereof; and be it

RESOLVED FURTHER, that the Authorized Officers or Attorneys in Fact are, and each of them individually hereby is, authorized and empowered, in the name and on behalf of the Company, to pay all charges, fees, taxes and other expenses in connection with any transaction contemplated by these resolutions as they, or any of them, shall determine to be appropriate, proper or advisable in order to fully carry out the intent and accomplish the purposes of the foregoing resolutions, including the payment of any fees, costs and expenses incurred in connection with the filing of the Prospectus with the HCMC, the engagement of any consultant or expert, the application for listing of

the Bonds on the Athens Exchange, and each of them, such payment to be conclusive evidence of their determination; and be it

RESOLVED FURTHER, that the Authorized Officers and the Secretary of the Company are, and each of them individually hereby is, authorized and empowered, in the name and on behalf of the Company, to certify and furnish such copies of these resolutions and such statements as to the incumbency of the officers of the Company, under corporate seal if necessary, as may be requested, and any person receiving such certified copy is and shall be authorized to rely upon the contents thereof; and be it

RESOLVED FURTHER, that the Authorized Officers are, and each of them individually hereby is, authorized and empowered, by a written power-of-attorney, to authorize any other officer, employee, agent or counsel of the Company to take any action and to execute and deliver any agreement, instrument or other document referred to in the foregoing resolutions in place of or on behalf of such Authorized Officer or Attorney in Fact appointed herein, with full power as if such Authorized Officer or Attorney in Fact was taking such action himself or herself; and be it


RESOLVED FURTHER, that any Officer of the Company is individually authorized and empowered, in the name and on behalf of the Company (a) to issue a written power-of-attorney in favor of each Attorney in Fact evidencing the aforementioned powers and (b) to certify and to furnish such copies of these resolutions and such statements as to the incumbency of the Officers of the Company, under corporate seal if necessary, as may be requested, and any person receiving such certified copy is and shall be authorized to rely upon the contents thereof; and be it

RESOLVED FURTHER, that the original of this written consent be filed in the Minutes Book of the Company.


IN WITNESS WHEREOF, the undersigned have signed this Written Consent as of the date first written above.

[signature page follows]

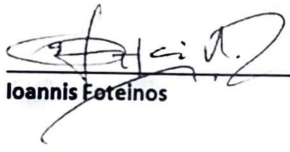
Polys V. Hajioannou



Loukas Barnaris



Konstantinos Adamopoulos




Ioannis Fotinos

Frank Sica

Ole Wikborg

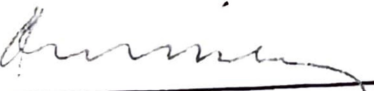
I affix my signature hereto for the purpose of effectuating this written consent, after all the directors
have executed it.
Christos Megalou


Polys V. Hagiioannou

Loukas Barmparis


Konstantinos Adamopoulos


Ioannis Fotinos

Frank Sica


Ole Wikborg

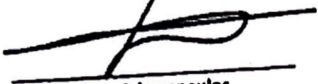
I affix my signature hereto for the purpose of effectuating this written consent, after all the directors have executed it.
Christos Megalou



Polys V. Hatzioannou



Loukas Barmaris



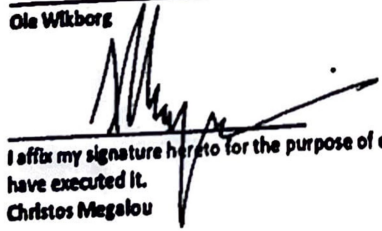
Konstantinos Adamopoulos



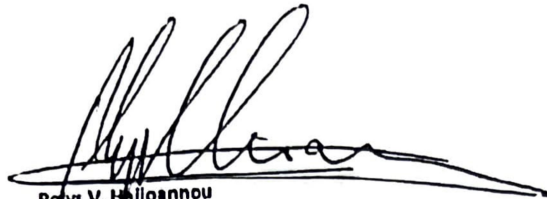
Ioannis Fotinos

Frank Sica


Ole Wikborg

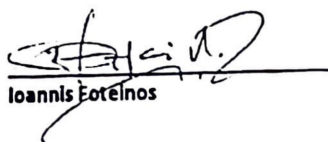


I affix my signature hereto for the purpose of effectuating this written consent, after all the directors have executed it.
Christos Megalou


Polys V. Hajioannou

Loukas Bamparis


Konstantinos Adamopoulos


Ioannis Fotinos


Frank Sica

Ole Wikborg

I affix my signature hereto for the purpose of effectuating this written consent, after all the directors have executed it.
Christos Megalou

Ακριβές αντίγραφο του επιδειχθέντος
GE ΕΜΕΝΑ ΕΓΓΡΑΦΟΥ ΤΟ ΟΠΟΙΟ ΚΑΙ
ΕΠΙΚΥΡΩΝΩ ΚΑΤΑ ΤΟ ΑΡΘΡΟ 36
ΤΟΥ ΚΩΔΙΚΑ ΤΩΝ ΔΙΕΥΘΥΡΩΝ
Αθήνα, 25.01.2022

ΖΩΗ Ι. ΚΟΥΤΣΙΑΥΤΗ
ΔΙΚΗΓΟΡΟΣ
ΕΘΝ. ΑΝΤΙΣΤΑΣΕΩΣ 65 • 146 71 ΑΘΗΝΑ
ΑΜ/ΔΣΑ: 39382 • Τ: 6981 177439
ΑΦΜ: 152607969 • ΔΟΥ: ΚΗΦΙΣΙΑΣ
email: zoekoutsiafti@gmail.com

5