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B Pacific Basin Shipping Limited
(incorporated in Bermuda with limited liability)
(Stock Code: 2343)

RESIGNATION OF NON-EXECUTIVE DIRECTOR

The Board of the Company announces that Mr. Richard Maurice Hext has resigned from the position of Non-executive Director of the Company today with effect from 9 March 2012.

The Board of Directors (the “**Board**”) of Pacific Basin Shipping Limited (the “**Company**”) announces that Mr. Richard Maurice Hext has resigned from the position of Non-executive Director of the Company today with effect from 9 March 2012.

Mr. Hext has taken this decision due to his other personal and business objectives. Mr. Hext confirms that there is no disagreement with the Board and there is no matter with respect to his resignation that needs to be brought to the attention of the holders of securities of the Company.

As previously disclosed in the announcement of the Company dated 1 March 2012, the Board expects to be able to announce the name of the person who will join the Company as Mr. Klaus Nyborg’s successor as Executive Director and Chief Executive Officer of the Company by the end of March 2012. The Board will also continue to work closely for the Company’s business development and is confident that management continuity will be assured.

The Board would like to express its sincere gratitude to Mr. Hext for his valuable contribution to, and efforts for, the Company over the years and wish him well in the future.

By Order of the Board
Andrew T. Broomhead
Director and Company Secretary

Hong Kong, 9 March 2012

As at the date of this announcement, the executive directors of the Company are David Muir Turnbull, Klaus Nyborg, Jan Rindbo, Andrew Thomas Broomhead and Wang Chunlin, and the independent non-executive directors of the Company are Patrick Blackwell Paul, Robert Charles Nicholson, Alasdair George Morrison and Daniel Rochfort Bradshaw.