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PB ISSUER (NO.5) LIMITED (the “Issuer”)
(incorporated in the British Virgin Islands with limited liability)

US\$175,000,000 3% Guaranteed Convertible Bonds due 2025 (the “Bonds”)
(Stock Code: 40097)
convertible into ordinary shares of, and unconditionally and irrevocably guaranteed by

 **Pacific Basin Shipping Limited**

(incorporated in Bermuda with limited liability)

(Stock Code: 2343)

(the “Guarantor”)

ADJUSTMENT TO CONVERSION PRICE

Reference is made to the announcements of the Guarantor dated 31 October 2019 and 10 December 2019 for the issuance of the Bonds, and the subsequent announcements on Conversion Price adjustments dated 17 April 2020, 11 August 2021, 21 April 2022, 10 August 2022, 25 April 2023 and 11 August 2023. Unless otherwise defined here, terms used in this announcement shall have the meanings given to such terms in the Guarantor’s announcement dated 31 October 2019.

The Issuer and the Guarantor jointly announce that the Conversion Price of the Bonds will be adjusted from HK\$1.45 per Share to HK\$1.42 per Share with effect from 25 April 2024. Such adjustment is the result of the final dividend of HK5.7 cents per Share for the year ended 31 December 2023 (the “**2023 Final Dividend**”) payable on 9 May 2024 by the Guarantor with an ex-dividend date of 25 April 2024.

The above adjustment to the Conversion Price shall become effective on the first date on which the Shares are traded ex-dividend in relation to the 2023 Final Dividend. The above adjustment has been computed in accordance with the terms and conditions of the Bonds. Apart from the above adjustment, all other terms of the Bonds remain unchanged.

In the case of conversion of the Bonds into Shares, the Guarantor will utilise the specific mandate obtained from Shareholders at the special general meeting of the Guarantor held on 2 December 2019 to satisfy the issue of the Conversion Shares.

This announcement also serves as a notification to the Bondholders in respect of the adjustment to the Conversion Price as per the terms and conditions of the Bonds.

By Order of the Board of
Pacific Basin Shipping Limited
Mok Kit Ting Kitty
Company Secretary

Hong Kong, 25 April 2024

As at the date of this announcement, the Directors of the Issuer are Martin Fruergaard, Michael Tonnes Jorgensen and Mok Kit Ting Kitty.

As at the date of this announcement, the Directors of the Guarantor are:

Executive Director: Martin Fruergaard

Independent Non-executive Directors: Irene Waage Basili, Stanley Hutter Ryan, Kirsi Kyllikki Tikka, John Mackay McCulloch Williamson and Alexandre Frederic Akira Emery

Non-executive Directors: Alexander Howarth Yat Kay Cheung and Mats Henrik Berglund