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Pacific Basin Shipping Limited

(incorporated in Bermuda with limited liability)
(Stock Code: 2343)

UPDATE ON THE PROPOSED ACQUISITION OF FOUR MODERN DRY BULK VESSELS AND PROPOSED ISSUE OF NEW SHARES UNDER THE GENERAL MANDATE AS PARTIAL CONSIDERATION

Reference is made to the announcement of Pacific Basin Shipping Limited (the “**Company**”) dated 14 May 2018 in relation to the proposed acquisition of four modern dry bulk vessels and the proposed issue of New Shares to partially satisfy the consideration of the acquisitions from the Sellers (the “**Announcement**”) and the supplemental announcement dated 23 May 2018. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless otherwise defined.

Following the Stock Exchange’s approval for the listing of, and permission to deal in, the New Shares on the Main Board of the Stock Exchange granted today, the condition of the Issue has been fulfilled. Accordingly, the New Shares will be allotted and issued to Sellers A, B, C and D under the General Mandate on the estimated delivery date of the respective vessels (or such other date as agreed by the Buyer and the relevant Sellers) pursuant to the respective ship contracts as disclosed in the Announcement.

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

Hong Kong, 24 May 2018

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

Executive Directors:

David Muir Turnbull and Mats Henrik Berglund

Independent non-executive Directors:

Patrick Blackwell Paul, Robert Charles Nicholson, Alasdair George Morrison, Daniel Rochfort Bradshaw, Irene Waage Basili and Stanley Hutter Ryan