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Pacific Basin Shipping Limited

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

GRANT OF LISTING APPROVAL OF THE PROPOSED ISSUE OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the Company's announcements dated 24 October 2016 (the "**Announcement**"). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined therein.

On 26 October 2016, the Stock Exchange granted the approval for the listing of, and permission to deal in, the New Shares on the Main Board of the Stock Exchange. Since the condition precedent under the Addenda has been satisfied, the Issue is expected to complete on or around 31 October 2016.

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

Hong Kong, 27 October 2016

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

Executive Directors:

David Muir Turnbull, Mats Henrik Berglund, Andrew Thomas Broomhead and Chanakya Kocherla

Independent non-executive Directors:

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