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# Pacific Basin Shipping Limited

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

## **RESIGNATION OF AN EXECUTIVE DIRECTOR**

The Board of Directors (the “**Board**”) of Pacific Basin Shipping Limited (the “**Company**”) announces that Mr. Jan Rindbo today has tendered notice of resignation and will resign from the position of Executive Director and the Chief Operating Officer of the Company with effect from 7 November 2014.

A short period after serving out the six month notice period for resignation in accordance with his service contract with the Company, Mr. Rindbo will assume a new position with a corporation unrelated to the Company.

Management continuity and leadership of the dry bulk commercial organisation is assured by Mr. Mats Henrik Berglund, the Chief Executive Officer assisted by the Director of Chartering Pacific and the Director of Chartering Atlantic.

Mr. Rindbo confirms that he has no disagreement with the Board and there is no matter which needs to be brought to the attention of holders of securities of the Company in respect of his resignation.

The Board would like to express its sincere gratitude to Mr. Rindbo for his valuable contribution and efforts to the Company over the years.

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

Hong Kong, 30 October 2014

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

*Executive Directors: David Muir Turnbull, Mats Henrik Berglund, Jan Rindbo, Andrew Thomas Broomhead and Chanakya Kocherla*

*Independent non-executive Directors: Patrick Blackwell Paul, Robert Charles Nicholson, Alasdair George Morrison, Daniel Rochfort Bradshaw and Irene Waage Basili*