



Pacific Basin

Responsibility
from the bridge down

With you for the long haul

**Corporate Governance Report
2019**

(Extract from Annual Report 2019 p.33-53, 100)

Stock Code: 2343



Corporate Governance

Accountability


We conduct our business with high standards of corporate governance to ensure responsible direction and management of the Group and to achieve sustainable value for our shareholders and other stakeholders

In setting our standards, the Board considers the needs and requirements of the business, its stakeholders and the Corporate Governance Code (the “Code”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Throughout the year ended 31 December 2019, the Group has complied with all code provisions of the Code as set out in Appendix 14 of the Rules Governing the Listing of the Securities on the Stock Exchange (the “Listing Rules”). The Group adopts all the recommended best practices under the Code except that the Group publishes a quarterly trading update, instead of quarterly financial results. The Board considers this format provides shareholders with the key information to assess the performance, financial position and prospects of the Group’s business following on from the full year and interim results.

The Board of Directors

Board Composition and Responsibilities

As at the date of this Annual Report, the Board comprises ten Directors (eight male, two female): the Chairman, two Executive Directors and seven Independent Non-executive Directors (“INEDs”). The number of INEDs exceeds the Listing Rules requirement that INEDs shall represent at least one-third of the Board. The Board of Directors has expertise in the areas of shipping, commodities, accounting, corporate finance, financial services, law and marine technology and is collectively responsible for directing and supervising the affairs of the Group. The roles and responsibilities of each Board member are clearly set out on the Company’s website and their biographical details are set out in the “Our Directors” section of this Annual Report. 

All Directors have disclosed to the Company the number and nature of offices they hold in Hong Kong or overseas listed companies or organisations and other significant commitments, as well as the identity of such public companies or organisations. During the year ended 31 December 2019, all Directors have given sufficient time and attention to the Group’s affairs. In accordance with the Company’s Bye-laws, at each annual general meeting (“AGM”) one-third of the Directors for the time being (rounded up if the number is not a multiple of three) shall retire from office by rotation on the basis that every Director should retire at least once every three years.

An effective Board is key to setting the strategic direction and policies of the Company and is achieved through a combination of fresh perspectives and a long-term understanding of shipping cycles. We lay out below some of the important criteria in achieving an effective Board:

- **Dynamic Board Composition**

Since listing in 2004, there have been a total of 23 Board members, and currently the Board comprises 10 members.

During the last five years, the changes in the number of Executive Directors and Independent Non-executive Directors are as follow:

	At 1 Jan 2015	Movements		At 31 Dec 2019
Executive Directors	4	-2	+1	3
Independent Non-executive Directors	5	-	+2	7
	9	-2	+3	10

- **Board Nomination and Diversity**

The Nomination Committee applied the nomination criteria and principles of appointment according to the Company’s Nomination Policy and the Board Diversity Policy in identifying people suitably qualified to become Board members.

The Board recognises the importance of diversity in its composition to bring significant benefits in enhancing its decision-making ability. Diversity incorporates a number of different aspects, such as industry and professional experiences, cultural and educational background, gender and age.

The appointments of several new Directors since 2014 demonstrate such commitment by the Company.

[CSR Report 2019 Page 24 Diversity & Equal Opportunity](#)



Dr. Kirsi Kyllikki Tikka was appointed as an Independent Non-executive Director in September 2019 bringing with her extensive experience in environmental regulations, sustainability, new technologies, new ship and engine designs as well as strategic, management and operational experience in the maritime industry, further enhancing the skill sets of the Board.

Mr. Bradshaw’s term shall expire at the conclusion of the 2020 AGM, upon which he will retire.

■ **Separate Formalised Roles for the Chairman and Chief Executive Officer**

The Chairman oversees the executive team and meets regularly with the CEO on the operations of the Group. He has in the past provided continuity of management during periods of change, hence safeguarding long-term management leadership. The Chairman is responsible for reviewing proposed plans for the Group prior to presentation to the Board. His review focuses on the long term strategic matters such as capital structure and fleet growth as well as the more immediate operational matters related to debt levels, cash flow, cash balances, risk assessment, other required capital expenditure as well as shareholder considerations.

The CEO carries out the day to day management and execution of the Group's activities and strategic initiatives. He formulates and proposes Group strategy and policy to the Board. He also ensures timely dissemination of appropriate information to the Board members to enable their active contribution to the Group's development.

■ **Executive Directors Commitment to the Business Activities of the Group**

The Executive Directors are required to devote all of their active or contracted business time to the business and affairs of the Group and are not permitted to engage in any other business which is in competition with that of the Group.

■ **Role of the INEDs**

The INEDs play a key role in protecting shareholders' interests. They bring a broad range of financial, regulatory, technical and commercial experience and skills to the Board, and enhance the effective strategic management of the Group through independent, constructive and informed contributions. The INEDs provide a long-term view of the business development through shipping cycles and offer views that go beyond the short-term market movements.

■ **Assessment of INEDs' Independence**

The Board considers that all existing INEDs bring strong independent oversight and continue to demonstrate independence. The seven INEDs have given written confirmation to the Company about their independence in compliance with Rule 3.13 of the Listing Rules, and the Board continues to consider them to be independent.

Dr. Tikka holds cross-directorship with Mr. Berglund since they both serve on the Board of the Company and as non-executive directors at Ardmore Shipping Corporation. However, given that Dr. Tikka occupies a non-executive role in both companies and Dr. Tikka and Mr. Berglund each hold less than 1% of the number of issued shares in both companies, the Board considers that such cross-directorship would not undermine the independence of Dr. Tikka with respect to her directorship at the Company.

■ **INEDs' Period of Office**

The Board selects INEDs based on their qualification and experience and hence their ability to contribute to the affairs of the Group, and of overriding importance is their possession of a mindset that is independent and constructively challenges management's views. Although some INEDs do not necessarily have a shipping background, their familiarity with the business and the industry over the years has enabled them to contribute to the management of the risks involved as well as add to the diversity of the skills and perspectives of the Board. Independence from executive management is particularly important as the Group has no controlling shareholder. Continuity of the INEDs provides stability to the Board's decision-making process, compensating for any turnover in the executive management

team. The Board believes that the long tenure of some of the INEDs does not compromise their independence but instead brings significant positive qualities as referred earlier. The Board, however, recognises the importance of succession to balance the mix of deep understanding of the Group's business with fresh ideas and perspectives. The Board has and will continue to periodically seek new INEDs to join the Board so as to sustain its source of independent views.

Directors' Continuous Professional Development

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills as required by the Code. With the assistance of the Company Secretary, all Directors receive updates on legal, compliance and regulatory issues of Hong Kong, updates on the industries and the markets in which the Group operates as well as updates on significant changes in financial accounting standards. Relevant reading materials were also identified by the Company during the year and records of training of all Directors have been provided to the Company Secretary.

All new directors receive an induction upon their appointments to the Board with the key objective of assisting them in understanding their duties and responsibilities for being a director, the Company's business, governance and Board and committee dynamics.

Board Evaluation

The annual Board evaluation was conducted by the Chairman of the Board and the Chairman of the Audit Committee by way of individual interviews with each Director. This process has confirmed that all Board members devoted sufficient time performing their duties and that the performance of the Board and its committees and individual Directors in 2019 were satisfactory and the Board operated effectively during the year.

The Board considers that its composition, size and structure are appropriate to the Group's business needs, reflecting a diversity of perspectives and a desirable combination of skills and experience. Succession planning continues to receive close monitoring and the Board will undertake appropriate recruitment having regard to the retirement plan of individual directors.

The Board and its members' responsibilities

The Board is accountable to the shareholders of the Company and its primary responsibilities are to:

- Develop the Group's long-term corporate strategies and broad policies
- Approve budgets and business plans
- Approve acquisition or disposal of investments and assets in particular those that require shareholders' notification or approval under the Listing Rules
- Oversee the management of the Group, including the design, implementation and monitoring of the risk management and internal control systems
- Prepare accounts and financial statements of the Group
- Evaluate the performance of the Group
- Lead corporate governance best practice
- Assess the achievement of targets set by the Board periodically
- Oversee matters that may involve a conflict of interest of a substantial shareholder or a Director

The Board delegates certain responsibilities to Board Committees outlined below. Executive Directors are delegated authority to oversee the Group's business operations, implementation of strategies laid down by the Board, and the making of day-to-day operating decisions.

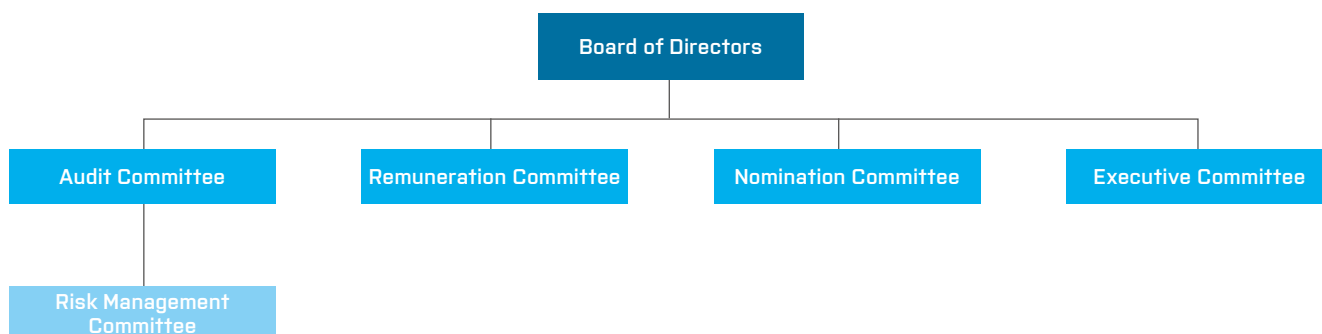
Board Committees

The Board has established Audit, Remuneration and Nomination Committees in accordance with the Code and all members of these three Board Committees are INEDs.

The Board also operates through an Executive Committee to streamline the decision-making process of the Company in certain circumstances. The terms of reference of these Board Committees are available on the Company’s website.

Decisions made by the Board and the Board Committees are based on detailed analyses prepared by the management which include:

- (i) monthly operations performance analysis;
- (ii) periodic asset investment and divestment proposals; and
- (iii) periodic Board meetings to evaluate management’s strategic priorities.



Board, Board Committee and General Meetings in 2019

The meetings schedule of the Directors and Board Committees is planned a year in advance in order to facilitate participation by all members of the Board and Board Committees. The Board has four regular meetings annually focusing on business strategy, operational issues and financial performance. The attendance of each Director at Board meetings, Committee meetings and general meeting in 2019 are set out below. The Board continued to record healthy attendance at Board and Board Committee meetings demonstrating strong commitment of the Directors in discharging their duties.

	Annual General Meeting	Special General Meeting	Board	Audit ¹ Committee	Remuneration Committee	Nomination Committee
Executive Directors						
David M. Turnbull (Chairman)	1	0	4/4			
Mats H. Berglund (Chief Executive Officer)	1	1	4/4			
Peter Schulz (Chief Financial Officer)	1	0	4/4			
Independent Non-executive Directors						
Patrick B. Paul	1	1	4/4	4/4	1/1	3/3
Robert C. Nicholson	0	0	4/4	4/4	1/1	3/3
Alasdair G. Morrison	1	0	4/4	4/4	1/1	3/3
Daniel R. Bradshaw	1	1	4/4	4/4	1/1	3/3
Irene Waage Basili	0	0	4/4	4/4	1/1	3/3
Stanley H. Ryan	0	0	4/4	4/4	1/1	3/3
Kirsi Kyllikki Tikka (since 2 September 2019) ²	–	0	1/1	–	–	–
Total number of meetings held in 2019	1	1	4	4	1	3

¹ Representatives of the external auditor participated in all four of the Audit Committee meetings

² Dr. Tikka was not a member of any of the Board Committees in 2019

The Audit Committee

Membership

Chairman: Patrick B. Paul

Members: Robert C. Nicholson, Alasdair G. Morrison and Kirsi Kyllikki Tikka (from 1 January 2020)
Daniel R. Bradshaw, Irene Waage Basili, Stanley H. Ryan (all up to 31 December 2019)

Main Responsibilities

1. Review the financial statements and oversee the financial reporting process to ensure the balance, transparency and integrity of published financial information.
2. Review the effectiveness of the Group's financial controls, internal controls and risk management system.
3. Review the work of the Risk Management Committee.
4. Review the Group's process of monitoring compliance with the laws and regulations affecting financial reporting.
5. Develop and review the Company's policies and practices on corporate governance and make recommendations to the Board.
6. Review the independent audit process and the effectiveness of the risk management and internal audit function.

Work Done in 2019

The Audit Committee held four meetings during the year, all of which were joined by representatives of the Company's external auditor. Its work included:

- review and discussion of the external auditor's Audit Committee Report in respect of the 2018 full year audit and the 2019 interim review;
- review of the 2018 Annual Report and accounts and the 2019 interim report and accounts with a recommendation to the Board for approval;
- review of the Risk Management Committee reports including the internal audit work plan for 2019 and the testing results and the effectiveness of the risk management and internal control systems of the Group;
- deep-dive review of the Group's operational areas including the procedures and risks of the inward charter of vessels and loading and discharge operations at ports;
- review of the adequacy of the Group's marine related and other insurance covers; and
- review of the adequacy of resources, staff qualifications and experience, training programmes and budget of the accounting, internal audit and financial reporting function.

During the year, the Audit Committee met the external auditor once without the presence of management.

The Remuneration Committee

Membership

Chairman: Robert C. Nicholson

Members: Patrick B. Paul, Daniel R. Bradshaw, Irene Waage Basili and Stanley H. Ryan
Alasdair G. Morrison (up to 31 December 2019)

Main Responsibilities

1. Make recommendation to the Board on the Company's policy and structure for Directors' remuneration and the desirability of performance-based remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy.
2. Determine, through authority delegated by the Board, the remuneration of the Executive Directors and certain higher paid employees.
3. Review and make recommendation to the Board on the terms of appointment for Directors when considered necessary.
4. Make recommendation to the Board relating to fair (and not excessive) compensation payments and appropriate arrangements, taking into account contractual entitlements of the Directors, in the case of any loss or termination of office or appointment and dismissal or removal for misconduct.
5. Administer and oversee the Company's 2013 Share Award Scheme and other equity or cash-based incentive schemes of the Company in place from time to time, and review and approve the granting of share awards to any staff members of the Group.
6. Approve the disclosure statements of the Company's policy and remuneration for Directors.

Work Done in 2019

The Remuneration Committee met once during the year and, together with e-mail communication, has carried out the following:

- review of the revised directors' fee structure for INEDs for recommendation to the Board for approval;
- approval of the 2019 year-end bonuses, salary review for 2020 and restricted share awards for the Executive Directors and certain higher paid employees; and
- approval of the grant of restricted share awards to certain staff members.

The Nomination Committee

Membership

Chairman: Robert C. Nicholson

Members: Patrick B. Paul, Daniel R. Bradshaw, Irene Waage Basili and Stanley H. Ryan
Alasdair G. Morrison (up to 31 December 2019)

Main Responsibilities

1. Review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board at least annually and make recommendation on any proposed changes to the Board to complement the Group's corporate strategy.
2. Report to the Board on compliance with the Stock Exchange's rules and guidelines on Board composition from time to time.
3. Identify individuals suitably qualified to become Board members and select or make recommendation to the Board on the selection of individuals nominated for directorship.
4. Assess the independence of the Company's Independent non-executive Directors.
5. Make recommendation to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the Chief Executive Officer based on an evaluation of scope and responsibility of the position and the advice from external recruitment consultants if considered appropriate.

Work Done in 2019

The Nomination Committee held three meetings during the year and has carried out the following:

- review of the revised terms of reference of the Nomination Committee and the Board Diversity Policy for recommendation to the Board for approval;
- review of the structure, size and composition of the Board;
- review of the Board succession plan and set up an INED recruitment sub-committee to identify suitable candidates to replace retiring INEDs; and
- review of the identified INED candidates for recommendation to the Board.

The Executive Committee

Membership

Chairman: Mats H. Berglund

Members: Chairman of the Board, Chief Executive Officer, Chief Financial Officer and two senior executives

Main Responsibilities

1. Identify and execute transactions within the parameters approved by the Board.
2. Identify and execute purchases, sales, and sale and charter back of vessels.
3. Identify and execute transactions for long-term charters and cargo contracts with duration exceeding 5 years.
4. Identify and execute bunker physical contracts and bunker swap contracts with duration exceeding 5 years.
5. Identify and execute transactions for non-vessel marine fixed assets exceeding US\$5 million.
6. Make decisions over loans and related guarantees.
7. Exercise the Company's general mandate to issue new shares or buy back shares in accordance with the parameters set by the Board and the limits approved by the shareholders.

Work Done in 2019

The Executive Committee approved and executed a range of business matters based on detailed analysis submitted by management including the following:

- purchase of four vessels whose consideration was partly settled in cash and partly by the issuance of new shares to ship sellers under general mandate;
- announcement of the issue of new shares to fulfil the grant of restricted awards to certain employees;
- closing revolving credit facilities of an aggregate of US\$165 million;
- purchase of four secondhand Supramax vessels for cash;
- enter into a long-term contract of affreightment with an existing customer with an option to extend for another 5-year period, and the extension of an existing long-term contract of affreightment for about 7 years for our Supramax business;
- announcement of the appointment of Dr. Kirsi Kyllikki Tikka as an INED with effect from 2 September 2019;
- announcements relating to the Group's convertible bonds due 2021 ("2021 CB") of (i) the conversion price adjustment, (ii) the exercise period of the put option right, (iii) the redemption by the bondholders and the exercise of the redemption right of the issuer; and (iv) the withdrawal of the listing of the bonds after their redemption and cancellation;
- announcement of the launch of US\$175 million 3% p.a. coupon convertible bonds due 2025 and convening of a special general meeting in connection thereto; and
- announcement of the voting results of the annual general meeting and special general meeting held in April and December 2019 respectively.

Risk Management & Internal Controls

The Group's risk governance structure is based on a "Three Lines of Defence" model, with oversight and directions from the Board and Audit committee.



Framework

The risk management and internal control systems are to help the Group achieve its long-term vision and mission and business sustainability by identifying and evaluating the Group's risks and formulating appropriate mitigating controls to protect our business, stakeholders, assets and capital. Risk management and internal control systems are embedded in our business functions and we believe that they enhance long-term shareholder value. The risks of the Group are subject to and are directly linked to the Group's strategy.

The Board oversees management in the design, implementation and monitoring of the Risk Management and Internal Control Systems, which are designed to manage rather than eliminate the risk of failure to achieve business objectives, and to provide reasonable but not absolute assurance against material misstatement or loss. A review of their effectiveness are conducted annually by the Risk Management Committee ("RMC") and reported to the Board through the Audit Committee. The primary responsibility for detailed risk identification and management lies with the respective business units.

The RMC, reporting to the Audit Committee, is responsible for strengthening the Group's risk management culture, ensuring the overall framework of risk management is comprehensive and responsive to changes in the business and market, and managing the internal audit function. It regularly reviews the completeness and accuracy of risk assessments, risk reporting and the adequacy of risk mitigation efforts.

As the first line of defence, individual business units identify operational risks, develop and implement respective controls. These activities are monitored and evaluated by division heads and relevant staff managers, and are overseen by the RMC as the second line of defence. As the third line of defence, internal / external reviews are regularly conducted and reported to the Audit Committee charged with the role to ensure that the enterprise risk management arrangements and structures are appropriate and effective.

The Group has in place a risk management and internal control framework that is consistent with the COSO (the Committee of Sponsoring Organisations of the Treadway Commission) Enterprise Risk Management (ERM) - Integrated Framework and has the following five components:

■ Governance and Culture

The Group has reinforced enterprise risk management culture, including ethical values, desired behaviours and risk appetite. Sound organisational structure is established to delegate business functions to respective business units within limits set by the head office management or Executive Directors in the pursuit of the Group's strategy and business objective.

■ Strategy and Objective-setting

The Board meets on a regular basis to discuss and agree on business strategies, plans and budgets prepared by management. The Board considers business context and risk implications when establishing strategies to ensure that they align, support and integrate with the defined vision and mission.

■ Performance

The Group identifies, assesses and prioritises the risks that are most relevant to the Group's success according to their likelihood and impacts. Based on the risk assessment, mitigation plans or controls enhancement are developed and implemented by individual business units. The result of this process is reported to the Board by the RMC annually.

■ Review and Revision

The Group continuously reviews its risk framework in light of substantial changes and pursues improvements of enterprise risk management.

■ Information, Communication, and Reporting

The Group encourages obtaining and sharing information, from both internal and external sources, which flows up, down and across the organisation. Information systems, channels and reporting tools are established and regularly upgraded to support enterprise risk management communications of the Group.

The Risk Management Committee

Membership

Chairman: Mats H. Berglund

Members: Chief Financial Officer, Director of Chartering, Director of Risk, Risk and Internal Audit Manager

Main Responsibilities

1. Strengthen the Group's risk management culture.
2. Facilitate the identification of significant risks of the Group.
3. Review significant risks of the Group through an annual risk assessment with division heads.
4. Review and recommend appropriate internal controls and policies.
5. Develop internal audit plan.
6. Manage the annual risk assessment and testing of internal controls.

Work Done in 2019

The RMC met three times during the year and reported to the Audit Committee twice on the annual risk assessment and internal controls review. Its work included:

- audit and review of internal controls based on the audit plan;
- performing annual risk assessment by way of an online questionnaire and review the input in collaboration with division heads;
- review of the Group's significant and emerging risks with division heads;
- report by way of deep dive review to the Audit Committee the management of the inward charter of vessels, loading and discharge operations at ports and marine insurance;
- enhancement of the Group's existing vendor evaluation procedures to include the assessment of environmental and social risk along our supply chain;
- formalisation of the Supplier Code of Conduct that sets out the behaviour and standards we expect from our suppliers;
- strengthening the measure for counterparty due diligence particularly in managing sanctions risk exposure;
- conducting anti-bribery online training for shore-based employees and seafarers to further bolster the Group's anti-corruption culture;
- formalisation of Social Media Policy setting out guidelines for our colleagues at sea and ashore on the appropriate usage of social media platforms;
- review and assessment of the impact of environmental regulations, including IMO 2020 Global Sulphur Limits and GHG emissions targets on our business;
- conducting business continuity drills to simulate a situation of business disruption in the event of a shutdown of essential IT systems;
- review and assessment of the impact of BREXIT on our business; and
- review and assessment of the impact on our business of on-going social unrest in Hong Kong.

Annual Assessment of Risk and Internal Controls

The Group carries out an annual risk assessment by way of an online questionnaire completed by senior staff members with the objective to improve the design and the effectiveness of the Group's internal controls. Any changes in risk profile and related mitigating measures, new risks and other proposal in risk management are evaluated and documented in the Group's risk register. The impact of risks, mitigants and recommendations are communicated to the relevant business divisions.

The mitigating controls of the Group's risks are reviewed and tested periodically by the RMC. The frequency of testing of individual internal controls is by reference to the ranking of the underlying risk areas and the strategy of the Group. The Group adopts a peer review format in its annual testing of internal controls by appointing appropriate staff members auditing selected controls of departments other than their own.

The criteria for assessing the effectiveness of internal controls are based on whether the mitigating controls have been operated and enforced throughout the period being reviewed. Findings and recommendations are communicated with the relevant division heads and staff to formulate measures to enhance or rectify any control deficiency.

The RMC conducts regular meetings with division heads and managers at the headquarters and regional offices so as to keep abreast of issues and new risks that are embedded in business operations and to enhance existing procedures and controls in line with business needs and market changes. The Group has a robust mechanism of regular reporting of key business and operations performance to both management and the Board, which is a key element of a healthy risk management system.

We also conduct annual customer and investor surveys which generate feedback that we act on to further enhance the quality of our service and our investor relations and corporate governance practices.

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Effectiveness of the Risk Management and Internal Control Systems

The RMC reports at least twice a year to the Audit Committee which regularly assesses the effectiveness of the risk management and internal control systems as the Group develops. Such systems are crucial for the fulfillment of the Group's business objectives. The Audit Committee reviews how management designs, implements and monitors those systems, the findings, recommendations and follow-up procedures of the annual risk assessment and internal controls testing, as well as the Group's risk register and management's confirmation on the effectiveness of the Group's risk management and internal control systems, and reports to the Board annually.

In respect of the year ended 31 December 2019, the Board, with confirmation from management, considers the risk management and internal control systems effective and adequate. No significant areas of concern were identified.

Handling Inside Information

The Group adopts procedures and internal controls for the handling and dissemination of inside information.

- The Group conducts its affairs with close regard to the disclosure requirement under the Listing Rules as well as the “Guidelines on Disclosure of Inside Information” published by the Securities and Future Commission.
- We follow a corporate communication policy to govern communication with third parties and, in particular, procedures for responding to external enquiries about the Group’s affairs so that only the Executive Directors and Corporate Communications & Investor Relations General Manager are authorised to do so.
- It has implemented and disclosed its policy on fair disclosure by pursuing broad, non-exclusive distribution of information to the public through channels such as financial reporting, public announcements and its website.
- It stipulates in its Code of Conduct a strict prohibition on unauthorised use of confidential or inside information.

Directors – Remuneration and Share Ownership

Details of the remuneration and share ownership of the Directors are contained in the “Remuneration Report” and “Report of the Directors” sections of this Annual Report.

Directors’ Securities Transactions

The Board of Directors has adopted the Model Code for Securities Transactions by Directors of Listed Issuers, as set out in Appendix 10 of the Listing Rules (the “Model Code”).

The Board confirms that, having made specific enquiry, the Directors have fully complied with the required standards set out in the Model Code and its code of conduct regarding Directors’ securities transactions during the year.

Senior Management and Staff’s Securities Transactions

The Company has adopted rules for those senior managers and staff who are more likely to be in possession of unpublished inside information or other relevant Group information based on the Model Code (the “Dealing Rules”). These senior managers and staff have been individually notified and provided with a copy of the Dealing Rules.

Having made specific enquiry, the Board confirms that all senior managers and staff who had been notified and provided with the Dealing Rules have fully complied with the required standards set out in the Dealing Rules during the year.


Auditor’s Remuneration

Remuneration paid to the Group’s external auditor, for services provided for the year ended 31 December 2019 is as follows:

Audit	Non-audit	US\$’000 Total
787	70	857

Our Shareholders

Details of shareholder type and shareholding can be found on page 51 of this Annual Report.

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Our shareholding structure 

Shareholder Communications Policy

The Company has established a Shareholder Communications Policy with the objective of enabling shareholders to exercise their rights in an informed manner and to allow shareholders and the investment community to engage actively with the Company. The Board of Directors has the responsibility to review the Policy regularly to ensure its effectiveness. Details of the Policy can be found on the Company’s website.

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Shareholders Meeting


The Company held two general meetings during the reporting year.

The annual general meeting was held on 17 April 2019 with the following resolutions passed and approved:

- receipt and adoption of the audited financial statements and the Reports of the Directors and Auditor for the year ended 31 December 2018;
- declaration of final dividend of HK 3.7 cents per share for the year ended 31 December 2018.
- re-election of Directors;
- authorising the Board to fix Directors’ remuneration;
- re-appointment of Messrs. PricewaterhouseCoopers as auditor for the year ended 31 December 2019 and authorising the Board to fix their remuneration;
- granting a general mandate to issue shares; and
- granting a general mandate to buy back shares.

The special general meeting was held on 2 December 2019 at which an ordinary resolution was passed to approve the entering of the Subscription Agreement in respect of the 3% Guaranteed Convertible Bonds due 2025 by the Company and the issue of the Convertible Bonds and the Conversion Shares in accordance with the terms and conditions of the Subscription Agreement.

All resolutions tabled at the two general meetings were voted on and approved by poll.

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[Investors > News: Proxy Form](#)
[Media > FAQ: AGM and Shareholders’ Questions](#) 

Public Float

At the date of this Annual Report, based on information that is publicly available to the Company and within the knowledge of the Directors, approximately 97.8% of the Company’s total issued share capital is held by the public.

Shareholders' Rights

Each of the following procedures are subject to the Company's bye-laws, the Bermuda Companies Act 1981 and applicable legislation and regulation.

1. Procedures for Shareholders to make proposals at general meeting other than a proposal of a person for election as director

- Shareholder(s) holding (i) not less than one-twentieth of the total voting rights of all Shareholders having the right to vote at the general meeting; or (ii) not less than 100 Shareholders, can submit a written request stating the resolution intended to be moved at an annual general meeting ("AGM") of the Company; or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting.
- The written request/statements must be signed by the Shareholder(s) concerned and deposited at the Company's registered office* and its principal office* for the attention of the Company Secretary not less than six weeks before the AGM in the case of a requisition requiring notice of a resolution and not less than one week before the general meeting in the case of any other requisition.
- If the written request is in order, the Company Secretary will ask the Board (i) to include the resolution in the agenda for the AGM; or (ii) to circulate the statement for the general meeting, provided that the Shareholder(s) concerned have deposited a sum of money reasonably determined by the Board sufficient to meet the Company's expenses in giving effect thereto.

2. Procedures for Shareholders to propose a person for election as a director

- A Shareholder who is duly qualified to attend and vote at the general meeting convened to deal with appointment/election of director(s) can deposit a written notice at the Company's principal office* for the attention of the Company Secretary to propose a person (other than that Shareholder) for election as a director at that meeting.
- The written notice must be signed by the Shareholder concerned, stating the full name of the person proposed for election as a director, his/her biographical details as required by the Listing Rules, and that person depositing a signed written notice at the Company's principal office* for the attention of the Company Secretary indicating his/her willingness to be elected.
- The period for lodgment of such a written notice will commence on the day after the despatch of the notice of the general meeting and end no later than 7 days prior to the date of such general meeting. If the notice is received less than 15 business days prior to that general meeting, the Company may consider adjournment of the general meeting where appropriate.

3. Procedures for Shareholders to convene a special general meeting ("SGM")

- Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall have the right, by written requisition (stating the purpose of the general meeting and signed by the Shareholder(s) concerned) sent to the Company Secretary at the Company's registered office* and principal office* to require a SGM to be called by the Board to transact a specified business in such requisition; and such meeting shall be held within two months after the deposit of such requisition.
- If the requisition is in order, the Company Secretary will ask the Board to convene a SGM in accordance with applicable legal and regulatory requirements.

Enquires of the above may be addressed in writing to the Company Secretary at the principal office* or by e-mail to companysecretary@pacificbasin.com.

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Corporate Information

* Please refer to page 100 for the Company's registered office and principal office addresses



Planned Financial Calendar in 2020

27 February	2019 annual results announcement
10 March	2019 Annual Report
7 April	First quarter trading update
3-8 April	Book closure for determining entitlement to attend and vote at the AGM
8 April	Annual General Meeting

Applicable if 2019 final dividend is payable:

16 April	Last day of dealings in shares with entitlement to 2019 final dividend
17 April	Ex-dividend date
20 April by 4:30 pm HK time	Deadline for lodging transfers for entitlement to 2019 final dividend
21 April	Book closure & 2019 final dividend record date
5 May	2019 final dividend payment date

30 July	2020 interim results announcement
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Applicable if 2020 interim dividend is payable:

11 August	Last day of dealings in shares with entitlement to 2020 interim dividend
12 August	Ex-dividend date
13 August by 4:30 pm HK time	Deadline for lodging transfers for entitlement to 2020 interim dividend
14 August	Book closure & 2020 interim dividend record date
26 August	2020 interim dividend payment date

14 October	Third quarter trading update
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Our Directors

1

David M. Turnbull
Chairman

5

Robert C. Nicholson
Independent Non-executive Director

6

Alasdair G. Morrison
Independent Non-executive Director

9

Stanley Hutter Ryan
Independent Non-executive Director

3

Peter Schulz
Chief Financial Officer



2

Mats H. Berglund
Chief Executive Officer

4

Patrick B. Paul
Independent Non-executive Director

8

Irene Waage Basili
Independent Non-executive Director

7

Daniel R. Bradshaw
Independent Non-executive Director

10

Kirsi Kyllikki Tikka
Independent Non-executive Director

Our Board comprises ten Directors whose complementary expertise and shared commitment to responsible investment and management practices is harnessed in the best interests of our diverse shareholders and other stakeholders

Executive Directors

1 David M. Turnbull (age 64)

Chairman

Mr. Turnbull joined the Pacific Basin Board as an INED in 2006 and was appointed Chairman and an Executive Director in 2008. He previously spent 30 years with the Swire Group where he held various senior management positions. He was chairman of Swire's Hong Kong-listed companies Swire Pacific, Cathay Pacific Airways and Hong Kong Aircraft Engineering Company and was a non-executive director of previously London-AIM-listed Greka Drilling Limited between February 2011 and to October 2017 and London-listed G3 Exploration Limited between July 2006 and July 2018.

Education & qualifications:

Cambridge University: Master of Arts degree in Economics

Term of office:

Appointed INED in May 2006

Appointed Chairman in January 2008 and Executive Director in July 2008

Current term expires at the 2020 AGM

External appointments:

INED of Hong Kong-listed The Wharf (Holdings) Limited

Committee membership:

Executive Committee

2 Mats H. Berglund (age 57)

Chief Executive Officer

Mr. Berglund joined Pacific Basin as Chief Executive Officer in 2012. He previously served with Swedish family owned conglomerate Stena from 1986 to 2005, occupying managerial and leadership positions in various Stena group shipping businesses in Sweden and the USA including group controller of Stena Line, vice president and chief financial officer of both Concordia Maritime and StenTex (a Stena-Texaco joint venture), president of StenTex, and vice president and president of Stena Rederi AB (Stena's parent company for all shipping activities).

From 2005 to 2011, he was senior vice president and head of Crude Transportation for New York-listed Overseas Shipholding Group. Between March 2011 and May 2012, he served as chief financial officer and chief operating officer at Chemoil Energy, a Singapore-listed global trader of marine fuel products.

Education & qualifications:

Gothenburg University Business School: an Economist (Civilekonom) degree

Advanced Management Program at Harvard Business School in 2000

Term of office:

Appointed Executive Director in June 2012
Current term expires at the 2021 AGM

External appointments:

Executive Committee member of the Hong Kong Shipowners Association

INED of New York-listed Ardmore Shipping Corporation

Committee membership:

Chairman of Executive Committee

3 Peter Schulz (age 47)

Chief Financial Officer

Mr. Schulz joined Pacific Basin as the Group's Chief Financial Officer in August 2017 and was appointed Executive Director on 30 July 2018. He is responsible for the Group's finance and accounting, investor relations, risk management and corporate governance and compliance. He has a banking background having served from 1996 to 2012 in various M&A and corporate finance roles in Stockholm, London and Hong Kong with SEB, Dresdner Kleinwort, ABN AMRO/RBS and Royal Bank of Canada. Prior to joining Pacific Basin, he served as chief financial officer of BW Pacific Limited, a product tanker company based in Singapore.

Education & qualifications:

Stockholm School of Economics: Master of Science in Economics and Business Administration

Erasmus University Rotterdam School of Management: International Marketing and International Business

Term of office:

Appointed Executive Director on 30 July 2018

Current term expires at the 2022 AGM

External appointments:

None

Committee membership:

Executive Committee

Independent Non-executive Directors

4 Patrick B. Paul (age 72) Independent Non-executive Director

Mr. Paul served with PricewaterhouseCoopers for 33 years, during which time he held a number of senior management positions in Hong Kong, including chairman and senior partner of the firm for seven years.

Education & qualifications:
Oxford University: Master of Arts degree

Fellow of the Institute of Chartered Accountants in England and Wales

Term of office:
Appointed INED in March 2004

Current term expires at the 2021 AGM

External appointments:
INED of Hong Kong-listed Johnson Electric Holdings and The Hongkong and Shanghai Hotels

Committee membership:
Chairman of Audit Committee

Remuneration and Nomination Committees

5 Robert C. Nicholson (age 64) Independent Non-executive Director

Mr. Nicholson was a senior partner of Reed Smith Richards Butler where he established the corporate and commercial department. He then served as a senior advisor to the board of directors of PCCW Limited. He joined Hong Kong-listed First Pacific Company Limited's board in June 2003 and served as an executive director from November 2003 to December 2018. He also held directorships in First Pacific subsidiaries, associates and affiliates including Philex Mining Corporation, Metro Pacific Investments Corporation and PXP Energy Corporation and was a commissioner of Indonesia-listed PT Indofood Sukses Makmur Tbk. He was also an independent non-executive director of Hong Kong-listed Lifestyle Properties Development Limited.

Educations & qualifications:
University of Kent

Qualified as a solicitor in England and Wales and in Hong Kong

Term of office:
Appointed INED in March 2004
Current term expires at the 2022 AGM

External appointments:
None

Committee membership:
Chairman of Remuneration and Nomination Committees

Audit Committee

6 Alasdair G. Morrison (age 71) Independent Non-executive Director

Mr. Morrison served with the Jardine Matheson Group for 28 years holding various senior positions including that of group managing director. He then moved to Morgan Stanley where he was a managing director and then chairman of Morgan Stanley Dean Witter Asia, and chairman and chief executive officer of Morgan Stanley Asia. He spent five years as senior advisor to Citigroup Asia Pacific until January 2015 and was an independent non-executive director of the Hong Kong-listed MTR Corporation.

Education & qualifications:
Cambridge University: Master of Arts degree

Program for Management Development at Harvard Business School

Term of office:
Appointed INED in January 2008

Current term expires at the 2021 AGM

External appointments:
Senior advisor of Bain Capital Asia

Chairman and director of Trans Maldivian Airways

Committee membership:
Audit Committee

Remuneration and Nomination Committee (both from January 2008 to 31 December 2019)

7 Daniel R. Bradshaw (age 73) Independent Non-executive Director

Mr. Bradshaw is a senior consultant at Mayer Brown (formerly known as Johnson, Stokes & Master) where he served as a solicitor, partner and head of the shipping practice since 1978. He was vice chairman of the Hong Kong Shipowners Association, a member of the Hong Kong Port and Maritime Board and the Hong Kong Maritime Industry Council.

Education & qualifications:
Victoria University of Wellington (New Zealand): Bachelor of Laws and a Master of Laws

Admitted as a solicitor in England and Wales and in Hong Kong

Term of office:
Appointed Non-executive Director and Deputy Chairman in April 2006
Stood down as Deputy Chairman in January 2008 and was redesignated as INED in September 2010

Retiring at the conclusion of the 2020 AGM

External appointments:
Non-executive director of Euronav (listed on Euronext in Brussels and NYSE)

INED of Hong Kong-listed IRC and NYSE-listed Gaslog Partners LP
Director of Kadoorie Farm & Botanic Garden Corporation, and WWF Hong Kong

Committee membership:
Remuneration and Nomination Committees

Audit Committee (from April 2006 to 31 December 2019)

8 Irene Waage Basili (age 52) Independent Non-executive Director

Mrs. Basili held various managerial positions in the shipping industry, including Western Bulk Carriers Holding ASA. From 1999 to 2007 she held positions in Wallenius Wilhelmsen Logistics, first as a manager of contracting and strategy and later as commercial director in 2004. From 2007 to 2011, Mrs. Basili served as vice president, marine business unit of Petroleum Geo Services following its acquisition of Arrow Seismic ASA where she was the chief executive officer. She also served as a director of Odfjell SE from 2008 to 2014 and acted as the chief executive officer of GC Rieber Shipping from March 2011 to April 2017 (both listed on the Oslo Stock Exchange).

Education & qualifications:
Boston University: Bachelor of Business Administration degree

Term of office:
Appointed INED in May 2014
Current term expires at the 2020 AGM

External appointments:
Director and deputy chairman of Kongsberg Gruppen ASA and a director of Wilh. Wilhelmsen Holding ASA (both listed on the Oslo Stock Exchange)

Chief executive officer of Shearwater Geoservices.

Committee membership:
Remuneration and Nomination Committees

Audit Committee (from May 2014 to 31 December 2019)

9 Stanley H. Ryan (age 58) Independent Non-executive Director

Mr. Ryan served with Cargill, Inc. for 25 years in executive and general management roles worldwide including as general manager of Cargill's oilseed operations, and Venezuela and Brazil refined oils businesses. He was president of Cargill's North American dressings, sauces and oils business, and managing director of Cargill's refined oils business in Europe and food ingredients business in Australasia. He was a global co-leader of Cargill's agricultural supply chain businesses and member of its global corporate center. Mr. Ryan served as an independent director at Eagle Bulk Shipping Inc. from October 2014 to June 2016 and as Eagle Bulk's interim chief executive officer from March to September 2015.

Education & qualifications:
University of Notre Dame: Bachelor of Economics and Computer Applications degree
University of Chicago: MBA & Master of Arts degree in International Relations

Term of office:
Appointed INED in July 2016
Current term expires at the 2022 AGM

External appointments:
Chief executive officer and president of Seattle-based Darigold, Inc.
Senior advisor of McKinsey & Company

Committee membership:
Remuneration and Nomination Committees

Audit Committee (from July 2016 to 31 December 2019)

10 Kirsi Kyllikki Tikka (age 63) Independent Non-executive Director

Dr. Tikka served with American Bureau of Shipping ("ABS") for 18 years from 2001 to 2019, having started as vice president, engineering and then in a variety of specialist and leadership roles including as vice president, global technology, business development and special projects (2005-2011), vice president and chief engineer, global (2011-2012); president and chief operating officer, ABS Europe Division (2012-2016); executive vice president, global marine (2016-2018), and executive vice president and senior maritime advisor (2018-2019). Prior to joining ABS, Dr. Tikka was a professor of Naval Architecture at Webb Institute in New York (1996-2001) and she worked as a naval architect, operations planner and analyst at Wärtsilä Shipyards and Chevron Shipping.

Educations & qualifications:
University of California, Berkeley: PhD in Naval Architecture and Offshore Engineering

University of Technology, Helsinki: Master's degree in Solid Mechanics and Naval Architecture

Harvard Business School: Executive Training Program, Management Development

Term of office:
Appointed INED in September 2019 for three years, subject to re-election at the 2020 AGM

External appointments:
INED of New York-listed Ardmore Shipping Corporation

Committee membership:
Audit Committee (from 1 January 2020)

Remuneration Report

Introduction

The Group's remuneration policies and amounts for all employees including Executive Directors and Non-executive Directors are set out in this report. Information on pages 45 to 46 comprise the audited parts of the Remuneration Report and form an integral part of the Group's financial statements. The Group employed a total of 345 shore-based staff at 31 December 2019 (2018: 336) and over 3,900 seafarers during the year (2018: 3,800).

Group's Remuneration Policy

The Board, through the Remuneration Committee, seeks to attract and retain personnel with the skills, experience and qualifications needed to manage and grow the business successfully. We achieve this by providing remuneration packages, including bonuses, which are competitive, consistent with market practice, and reward performance and align employees and shareholders' interests.

The Board has taken into consideration a number of relevant factors when considering remuneration adjustments and annual bonuses, such as making reference to the prevailing market conditions, local market practice, salaries paid by comparable companies, the levels of emolument of existing staff of the Company, job responsibilities, duties and scope, performance of individuals and the market demand for their skills. The business of shipping is highly cyclical. It is inappropriate to impose straight financial measures for both salary adjustments and bonus determination as to do so would likely generate meaningless results and potentially damaging consequences. The Board seeks to obtain a balance of all the above mentioned factors.

Discretionary equity awards by way of restricted share awards are provided through the Company's Share Award Scheme which is designed to provide Executive Directors and other employees with long-term financial benefits that are aligned to and consistent with the creation of shareholder value as an incentive and recognition for their contribution to the Group. The number of share awards granted each year is based on the performance, role and responsibilities of the individual eligible participant and approved by the Remuneration Committee.

The Group's principal retirement benefit scheme is the Mandatory Provident Fund Scheme, a defined contribution scheme provided under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those staff employed under the jurisdiction of the Hong Kong Employment Ordinance. Other locations provide pension contributions in line with the local regulations. Key components of remuneration are set out below.

Key Remuneration Components	Executive Directors and All Employees	Non-executive Directors
Fixed Based Salary	Salaries are reviewed annually taking into account prevailing market conditions and local market practice, as well as the individual's role, duties, experience, responsibilities and performance	No
Annual discretionary cash Bonus	Discretionary cash bonuses are determined based on the overall performance of the individual and the Group. Bonuses for Executive Directors and certain higher paid employees are assessed by the Remuneration Committee and those of all other staff are assessed by the Chief Executive Officer. Bonuses to Executive Directors and other employees are expected to be no more than 12 months' salary equivalent	No
Long-term equity award	Discretionary awards are determined based on the performance, role and responsibilities of eligible participants. Awards typically vest annually over a three year period. New Awards for existing awardees are considered each year by the Remuneration Committee to maintain the incentive period, in which case they vest at the end of the third year	No
Retirement benefit	In line with local legislation and market practice	No
Fixed annual director's fee	No	In line with market practice

Remuneration for the Years Ended 2019 and 2018

	Directors fee US\$'000	Salaries US\$'000	Bonuses US\$'000	Pension US\$'000	Total payable US\$'000	Share-based compensation US\$'000	Total payable and charged US\$'000
31 December 2019							
Executive Directors							
David M. Turnbull	–	391	50	2	443	259	702
Mats H. Berglund	–	1,088	260	2	1,350	598	1,948
Peter Schulz	–	517	190	2	709	340	1,049
	–	1,996	500	6	2,502	1,197	3,699
Independent Non-executive Directors							
Patrick B. Paul	113	–	–	–	113	–	113
Robert C. Nicholson	106	–	–	–	106	–	106
Alasdair G. Morrison	100	–	–	–	100	–	100
Daniel R. Bradshaw	100	–	–	–	100	–	100
Irene Waage Basili	100	–	–	–	100	–	100
Stanley H. Ryan	100	–	–	–	100	–	100
Kirsi Kyllikki Tikka ¹	27	–	–	–	27	–	27
	646	–	–	–	646	–	646
Total Directors' remuneration	646	1,996	500	6	3,148	1,197	4,345
Other Employees	–	135,732 ²	5,654	3,001	144,387	4,641	149,028
Total remuneration	646	137,728	6,154	3,007	147,535	5,838	153,373
	Directors fee US\$'000	Salaries US\$'000	Bonuses US\$'000	Pension US\$'000	Total payable US\$'000	Share-based compensation US\$'000	Total payable and charged US\$'000
31 December 2018							
Executive Directors							
David M. Turnbull	–	375	95	2	472	251	723
Mats H. Berglund	–	1,044	520	2	1,566	578	2,144
Peter Schulz ³	–	495	250	2	747	476	1,223
	–	1,914	865	6	2,785	1,305	4,090
Independent Non-executive Directors							
Patrick B. Paul	102	–	–	–	102	–	102
Robert C. Nicholson	96	–	–	–	96	–	96
Alasdair G. Morrison	89	–	–	–	89	–	89
Daniel R. Bradshaw	89	–	–	–	89	–	89
Irene Waage Basili	95	–	–	–	95	–	95
Stanley H. Ryan	100	–	–	–	100	–	100
	571	–	–	–	571	–	571
Total Directors' remuneration	571	1,914	865	6	3,356	1,305	4,661
Other Employees	–	127,720 ²	6,932	2,945	137,597	3,960	141,557
Total remuneration	571	129,634	7,797	2,951	140,953	5,265	146,218

Note:

- (1) Dr. Tikka was appointed as an Independent Non-executive Director on 2 September 2019.
- (2) Salaries of Other Employees includes crew wages and other related costs of US\$104.5 million (2018: US\$97.8 million), which are classified as cost of services in the income statement.
- (3) Mr. Schulz was appointed Chief Financial Officer on 21 August 2017 and further appointed as an Executive Director on 30 July 2018. The remuneration in 2018 represents his remuneration for the full year.

For the year 2019, the five individuals whose emoluments were the highest in the Group were two Executive Directors and three employees (2018: three Executive Directors and two employees). The emoluments of the highest paid individuals who are not Executive Directors are set out below and fell within the following bands.

	2019 US\$'000	2018 US\$'000	Emolument bands	2019	2018
Salaries	1,008	693	HK\$5,500,001 to HK\$6,000,000	1	–
Bonuses	353	374	HK\$6,000,001 to HK\$6,500,000	2	1
Pension	199	174	HK\$6,500,001 to HK\$7,000,000	–	1
Total Payable	1,560	1,241			
Share-based compensation	731	445			
Total payable and charged	2,291	1,686			

During the year, the Group did not pay the Directors any inducement to join or upon joining the Group. No Directors waived or agreed to waive any emoluments during the year.

Accounting Policies on Employee Benefits

Bonuses

The Group recognises a liability and expense for bonuses when there is a contractual or constructive obligation or where there is a past practice that created a constructive obligation.

Retirement Benefit Obligations

Mandatory Provident Fund Scheme

The Group operates the Mandatory Provident Fund Scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution scheme, the assets of which are held in separate trustee administered funds.

Under the MPF scheme, the employer and its employees are each required to make regular mandatory contributions to the scheme at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. The Group also makes voluntary contribution in addition. The Group’s contributions to the scheme are expensed as incurred. When employees leave the scheme prior to the full vesting of the employer’s voluntary contributions, the amount of forfeited contributions is used to reduce the contributions payable by the Group.

Other Defined Contribution Schemes

The Group also operates a number of defined contribution retirement schemes outside Hong Kong in accordance with local statutory requirements. The assets of these schemes are generally held in separate administered funds and are generally funded by payments from employees and by the relevant group companies. The Group’s contributions to the defined contribution retirement schemes are expensed as incurred and are reduced by contributions forfeited by those employees who leave the schemes prior to their contributions being fully vested.

Share-based Compensation

The Group operates an equity-settled, share-based compensation scheme. Restricted share awards are recognised as an expense in the income statement with a corresponding credit to reserves, based on the fair value of the shares. The total amount to be expensed is calculated by reference to the fair value of the equity instruments on the grant date, excluding the impact of any non-market vesting conditions (for example, requirement of an employee to remain in employment for a specified time period). The number of equity instruments that are expected to vest takes into account non-market assumptions, including expectations of an employee remaining in the Group during the vesting period. The total amount expensed is charged through the vesting period. The Company reviews its estimates of the number of equity instruments that are expected to vest based on the non-market vesting conditions if necessary. It recognises the impact of the revision of the original estimates, if any, in the income statement with a corresponding adjustment to equity.

The grant of share-based compensation by the Company to the employees of subsidiary undertakings in the Group is treated as a capital contribution by the Company to the subsidiaries. The fair value of employee services received, measured by reference to fair value of the shares on the grant date is recognised over the vesting period as an increase in investment in the subsidiary undertakings, with a corresponding credit to equity in the Company’s account. In the accounts of the subsidiaries, such fair value is recognised as an expense in the income statement with corresponding credit to reserve.

Report of the Directors

The Directors have pleasure in submitting their report together with the audited financial statements of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2019.

Principal Activities, Analysis of Operations, Business Review and Financial Summary

The principal activity of the Company is investment holding. The Company’s principal subsidiaries (set out in Note 32 to the financial statements) are engaged in the ownership and international operation of modern Handysize and Supramax dry bulk ships. In addition, the Group is engaged in the management and investment of the Group’s cash and deposits through its treasury activities.

The business review of the Group for the year ended 31 December 2019 is set out on pages 1 to 17 of this Annual Report. A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out in the “Group Financial Summary” section of this Annual Report. A brief introduction of the Group’s Corporate Social Responsibility (“CSR”) efforts for the year ended 31 December 2019 is set out in the “CSR Highlights” section of this Annual Report and a comprehensive CSR Report 2019 is available on our website.

Results

The results of the Group for the year are set out in the consolidated income statement on page 56.

Dividend

In view of the Group’s performance and current financial position, the Board has recommended the payment of a final dividend of HK2.1 cents per share for the year ended 31 December 2019. As no interim dividend was declared during the year, this payout of HK2.1 cents per share represents 51% of the Group’s profits for the year ended 31 December 2019, which is in line with the dividend policy of paying out at least 50% of net profits excluding disposal gains for the full year.

The proposed final dividend for 2019 of HK2.1 cents per share will be considered at the 2020 AGM to be held on 8 April 2020.

Distributable Reserves

Distributable reserves of the Company at 31 December 2019, calculated in accordance with the Companies Act 1981 of Bermuda, amounted to US\$604.3 million.

Donations/Sponsorships

Charitable and other donations and sponsorships made by the Group during the year amounted to US\$85,000.

Share Capital and Pre-emptive Rights

Movements in the share capital of the Company are set out in Note 24 to the financial statements.

During the reporting year, a total of 180,724,396 ordinary shares were issued as follow: (i) an aggregate of 101,014,125 shares were issued to Geraldine Marine Limited and Giant Line Inc., S.A. in January and February 2019 as partial consideration upon delivery of their two vessels to the Group pursuant to the vessel acquisition contracts entered into by the Company announced in May 2018; (ii) 25,592,000 shares were issued in March 2019 to fulfil the Company’s 2019 restricted awards under the 2013 Share Award Scheme; and (iii) an aggregate of 54,118,271 shares

were issued to Green Spanker Shipping S.A. and Asian Shipping S.A. and Meiho Kaiun Co., Ltd. in November 2019 as partial consideration upon delivery of their two vessels to the Group pursuant to the contracts entered into by the Company for the acquisition of four vessels as announced in September 2019. An aggregate of 51,793,762 shares are expected to be issued to Helmstar Shipping S.A. and Ever Bright Shipping S.A. and Keishin Kaiun Co., Ltd. in the first half of 2020 upon the delivery of their two vessels to the Group.

There is no provision for pre-emptive rights under the Company’s Bye-laws and there is no restriction against such rights under Bermuda Law.

Convertible Bonds

Details of the convertible bonds issued by the Group are set out in Note 22(c) to the financial statements. This includes the issue of the new US\$175 million 3% p.a. coupon guaranteed convertible bonds due 2025.

Purchase, Sale or Redemption of Securities

On 3 July 2019, the Group redeemed and cancelled an aggregate principal amount of US\$122,216,000 of its US\$125 million 3.25% p.a. coupon guaranteed convertible bonds due 2021 (the “Bonds”), together with accrued but unpaid interests of US\$2,031,250 following the exercise of the put option right by bondholders. The remaining outstanding aggregate principal amount of the Bonds thereafter was reduced to US\$2,784,000 (the “Remaining Bonds”), representing 2.23% of the total principal amount of the Bonds originally issued. The Group then exercised its option to redeem the entire Remaining Bonds at 100% of their principal amount, together with accrued but unpaid interest up to 2 August 2019, being the date fixed for such redemption.

Save as disclosed above and other than for satisfying restricted awards granted under the Company’s 2013 Share Award Scheme, neither the Company nor any of its subsidiaries has during the year purchased, sold or redeemed any of the share capital or convertible bonds of the Company.

2013 Share Award Scheme (“SAS”)

The current SAS was adopted by the Board on 28 February 2013 and has an effective term of 10 years. It is a single share award scheme under which no share options can be granted.

The SAS enables the Company to grant share awards or unit awards (“Awards”) to eligible participants, being principally Executive Directors and employees, as an incentive and recognition for their contribution to the Group.

Maximum Number of Shares

The total number of shares which may be or already have been issued by the Company or transferred to the trustee of the SAS in satisfaction of the Awards granted under the SAS must not, in aggregate, exceed 10% of the issued share capital of the Company as at the first date of each financial year during the term of the SAS (equivalent to 471,389,151 shares as at 1 January 2020). There were 81,690,000 unvested restricted awards under the SAS which represents 1.73% of the issued share capital of the Company as at 27 February 2020.

Vesting of Awards

Awards typically vest annually over a three year period. New Awards for existing awardees are considered each year by the Remuneration Committee to maintain the incentive period, in which case they vest at the end of the third year.

Limit for Each Eligible Participant

The maximum number of shares which may be subject to an Award or Awards at any one time shall not in aggregate exceed 1% of the issued share capital of the Company as at the first date of the relevant financial year of the Company for any specific eligible participant.

New Shares to be Issued

Apart from the Awards which are to be purchased from the market for the connected persons of the Company, the number of shares to satisfy grant of Awards (if comprising new shares) can be allotted and issued by the Board by utilising the general mandate granted to them by shareholders. The Company will apply to the Stock Exchange for permission to list and to deal in those new shares to be issued as soon as practicable after any grant of Awards.

Procedure of Granting Restricted Awards

The Board entered into a trust deed to appoint a trustee to administer Awards under the SAS and to constitute a trust to hold property transferred by the Company to the trustee (which shall include cash or shares) in order to satisfy grants of Awards. At the direction of the Board, the trustee shall either subscribe for new shares at the relevant benchmarked price as stipulated in the Listing Rules from the Company or acquire existing shares in the market in accordance with the rules of the SAS. The Remuneration Committee administers and oversees the SAS. Their review and approval is required prior to the granting of Awards to any staff members of the Group.

Awards Granted

Details of the grant of long-term incentives and the history and movements of the outstanding incentives during the year ended 31 December 2019 under the SAS are as follows:

'000 shares/units	Date of first award	Total awarded	Vested to date	Unvested at 31 Dec 2019	Unvested at 1 Jan 2019	Granted during the year ¹	Vested and/or lapsed ²	Vesting in		
								2020	2021	2022
Directors										
David M. Turnbull	5-Aug-08	9,982	(5,934)	4,048	4,263	1,278	(1,493)	1,590	1,180	1,278
Mats H. Berglund	1-Jun-12	21,391	(12,000)	9,391	9,793	3,000	(3,402)	3,623	2,768	3,000
Peter Schulz	21-Aug-17	6,299	(2,294)	4,005	3,464	1,688	(1,147)	1,149	1,168	1,688
		37,672	(20,228)	17,444	17,520	5,966	(6,042)	6,362	5,116	5,966
Other Employees										
				64,246	59,410	26,240	(21,404)	22,851	19,746	21,649
				81,690	76,930	32,206	(27,446)	29,213	24,862	27,615

Notes:

- (1) The closing price of the shares of the Company immediately before the grant of 32,206,000 shares on 1 March 2019 was HK\$1.73.
- (2) According to the vesting schedule, 1,842,000 shares were vested in January 2019 and 25,109,000 shares were vested in July 2019. In addition, an aggregate of 495,000 shares lapsed due to resignation of two employees.

Directors

The Directors who held office up to the date of this Annual Report are set out below:

	Date of Appointment	Term of Appointment
Executive Directors		
David M. Turnbull, Chairman	17 May 2006	3 years until 2020 AGM
Mats H. Berglund, CEO	01 June 2012	3 years until 2021 AGM
Peter Schulz, CFO	30 July 2018	3 years until 2022 AGM
Independent Non-executive Directors		
Patrick B. Paul	25 March 2004	3 years until 2021 AGM
Robert C. Nicholson	25 March 2004	3 years until 2022 AGM
Alasdair G. Morrison	01 January 2008	3 years until 2021 AGM
Daniel R. Bradshaw	07 April 2006	retiring at the conclusion of the 2020 AGM
Irene Waage Basili	01 May 2014	3 years until 2020 AGM
Stanley H. Ryan	05 July 2016	3 years until 2022 AGM
Kirsi Kyllikki Tikka	02 September 2019	3 years until September 2022, subject to re-election at the 2020 AGM

Notes:

Pursuant to the Company's Bye-law 87(1), at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation, provided that every Director shall be subject to retirement at least once every three years.

In accordance with the Company's Bye-law 86(2), Dr. Kirsi Kyllikki Tikka who was appointed by the Board during the year shall retire at the 2020 AGM. In addition, Messrs. David M. Turnbull, Daniel R. Bradshaw and Irene Waage Basili shall retire at the 2020 AGM by rotation pursuant to the Company's Bye-laws 87(1) & (2). Apart from Mr. Bradshaw who is retiring at the conclusion of the 2020 AGM, all retiring directors, being eligible, offer themselves for re-election.

Directors' Service Contracts

None of the Directors who are proposed for re-election at the forthcoming 2020 AGM has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

Directors' Material Interests in Transaction, Arrangement and Contracts

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Director's Indemnities

Pursuant to the Company's Bye-laws, every Director shall be entitled to be indemnified out of the assets and profits of the Company against all losses or liabilities (to the fullest extent permitted by the Companies Ordinance (Cap. 622)) which he/she may sustain or incur in or about the execution of the duties of his/her office. The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group.

Biographical Details of Directors


Brief biographical details of the Directors are set out in the "Our Directors" section of this Annual Report. 

Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or any Associated Corporation

At 31 December 2019, the disclosable interests and short positions of each Director and the Chief Executive in shares, underlying shares and debentures of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which: (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or (b) were required to be entered in the register maintained by the Company under Section 352 of the SFO, or (c) were required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers were as follows:

Name of Director	Personal interest	Corporate or Family interests/ Trust & similar interests	Long/ Short position	Total Share interests	Approximate percentage holding of issued share capital	
					31 Dec 2019	31 Dec 2018
David M. Turnbull ¹	7,477,000	3,118,000 ²	Long	10,595,000	0.22%	0.26%
Mats H. Berglund ¹	19,391,000	0	Long	19,391,000	0.41%	0.38%
Peter Schulz ¹	6,299,000	129,000 ³	Long	6,428,000	0.14%	0.10%
Patrick B. Paul	380,000	0	Long	380,000	less than 0.01%	less than 0.01%
Daniel R. Bradshaw	0	772,834 ⁴	Long	772,834	0.02%	0.02%

Notes:

- (1) Restricted share awards were granted under the SAS and have been disclosed on page 48 of this Report. 
- (2) 3,118,000 shares are held by Mr. Turnbull in the capacity of a beneficiary of a trust.
- (3) 129,000 shares are held by Mr. Schulz in the capacity of a beneficiary of a trust.
- (4) 772,834 shares are held by Cormorant Shipping Limited and Goldeneye Shipping Limited of which Mr. Bradshaw is the sole shareholder.

All the interests stated above represent long positions. No short positions and shares under equity derivatives held by Directors were recorded in the register maintained by the Company under section 352 of the SFO as at 31 December 2019.

Save as disclosed, at no time during the year was the Company, its subsidiaries, or its associated companies a party to any arrangement to enable the Directors and Chief Executive of the Company to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company or its associated corporations.

Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company

The register of substantial shareholders maintained under Section 336 of the SFO shows that as at 31 December 2019, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital.

Name	Capacity/ Nature of interest	Long/ Short Position	Number of Shares	Approximate percentage of the issued share capital of the Company	
				31 Dec 2019	31 Dec 2018
Citigroup Inc. ¹	Interest of corporation controlled/Approved lending agent	Long	260,704,469	5.53%	5.52%
		Short	2,176,493	0.05%	0.09%

Note:

(1) The long position in shares held by Citigroup Inc. is held in the capacities of Interest of corporation controlled (relating to 3,024,186 shares) and Approved lending agent (relating to 257,680,283 shares).

Save as disclosed above, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, as at 31 December 2019, no other person (other than a Director or Chief Executive of the Company) had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept by the Company under section 336 of the SFO.

Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the year.


Major Customers and Suppliers

During the year, the Group sold less than 30% of its goods and services to its five largest customers and purchased less than 30% of its goods and services from its five largest suppliers.


Connected Transactions

During the year, the Group had no connected transactions that were subject to the Listing Rules' reporting requirements for disclosure in this Annual Report.

Compliance with the Corporate Governance Code

Throughout the year, the Group has been fully compliant with all code provisions of the Corporate Governance Code as contained in Appendix 14 of the Listing Rules. Please also refer to the Corporate Governance Report of this Annual Report. 

Audit, Remuneration, Nomination, Executive and Risk Management Committees

Details of the audit, remuneration, nomination, executive and risk management committees are set out in the Corporate Governance Report of this Annual Report. 

Auditor

The financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment at the forthcoming 2020 AGM.

Public Float

On the basis of information that is publicly available to the Company and within the knowledge of the Directors as at the date of this Annual Report, the Company has complied with the Listing Rules requirement to have at least 25% of the Company's total issued share capital held by the public.

By Order of the Board



Mok Kit Ting, Kitty

Company Secretary

Hong Kong, 27 February 2020

Investor Relations

Creating Value for Shareholders

We seek to provide the investor community and other stakeholders with relevant regular news about Pacific Basin so they have comprehensive information about our business, strategy and performance with which to assess the Group's value

In 2019, we continued to make good use of various media for Investor Relations engagement. In addition to our corporate website, intranet and internal PB apps, we also provided a digital interactive online annual report and an infographic summary for our stakeholders on WeChat. Our social media presence has become another important channel for our stakeholders to learn about the Company's and industry's latest developments and we saw a near 50% increase of followers of our several social media channels.

During the year, we received twelve awards for investor relations and corporate governance including Best Investor Relations, Best IR team and Best financial reporting in our region and sector. We are grateful for all these votes of confidence cast by the investment community in recognition of our commitment to transparent and responsible business practices and accountability to our shareholders.

www.pacificbasin.com
About Us > Awards

Stakeholder Engagement

We proactively engage with a broad range of institutional and retail investors as well as media and other interest groups.

Communication Channels – We believe that the transparency stimulated by active stakeholder engagement builds recognition of our brand and ultimately enhances shareholder value. We facilitate engagement through several channels:

Financial Reporting

- Annual and Interim Reports
- Online Annual Report
- Quarterly Trading Updates
- Presentations and press releases on business activities

www.pacificbasin.com/ar2019
Interactive Online Annual Report and Feedback Form

Shareholder Meetings and Hotlines

- Group and one-on-one meetings
 - Shareholder hotline and e-mail
- tel: +852 2233 7000
e-mail: ir@pacificbasin.com

Investor Perception Studies

We conducted an annual consultation of investors and analysts for feedback on our group strategy, executive management team, reporting and our corporate communications, investor relations and CSR programmes by way of telephone and online surveys

Vessel Tours

Ship visits for analysts, investors, bankers, press and guests are organised during vessel port calls, dry-dockings or at ship naming ceremonies

Roadshows and Investor Day – Roadshows are conducted following results announcements and trading updates. In 2019, we met investors in 16 cities in North America, Europe and Asia-Pacific.

Investor Meetings – In 2019, we met 746 (2018: 1,088) shareholders and investors.

Communications with Sell-side Analysts – Pacific Basin encourages active analyst coverage to help investors evaluate the Group and its opportunities and challenges. Analyst Days, meetings and conference calls are arranged with management from time to time, especially after results announcements. A significant number of key brokers publish reports on the Group.

Company Website – www.pacificbasin.com

Our corporate website is considered a key marketing medium which comprehensively describes Pacific Basin's activities and competences. English & Chinese (traditional and simplified Chinese) versions of the site are available, covering:

- Group profile
- Fleet profile
- Strategic and business models
- Service highlights for customers
- Board of Director's biographical data
- Board Committees' Terms of Reference
- Corporate Governance, Risk Management and CSR
- Financial reports and company news
- Financial information excel downloads
- Press kits
- Careers

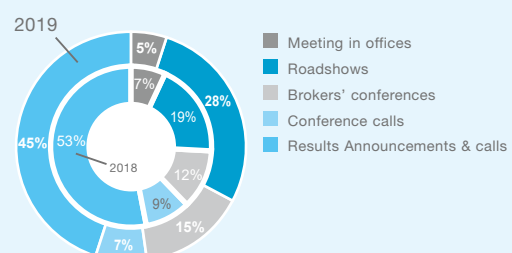
Social Media Communications



Facebook, Twitter, LinkedIn, YouTube and WeChat

Company news, video clips, photos and events news are published through our social media sites

Type of Investor Meetings



www.pacificbasin.com
Investors > Shareholder Information > Research Coverage
Contact Details of the Analysts

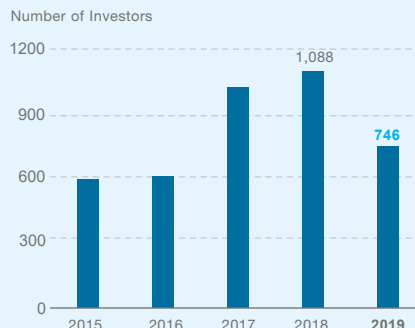
KPIs Measuring Investor Relations Performance KPI

Investor Engagement – Our share capital is held by a diverse range of institutional, private and corporate investors, so we consider it important to make ourselves accessible to a wide spectrum of shareholders and members of the investor community to enhance their understanding of our business. The number of investor contacts during a year is a key measure of our engagement with investors.

10 analysts covered Pacific Basin in 2019 (2018: 10)

50 research reports on Pacific Basin in 2019 (2018: 66)

Number of Investors We Met



Investor Perception Studies – We gauge feedback on our Annual Report, management team, investor relations programme, corporate governance and group strategy through an annual written, online and verbal investor study.

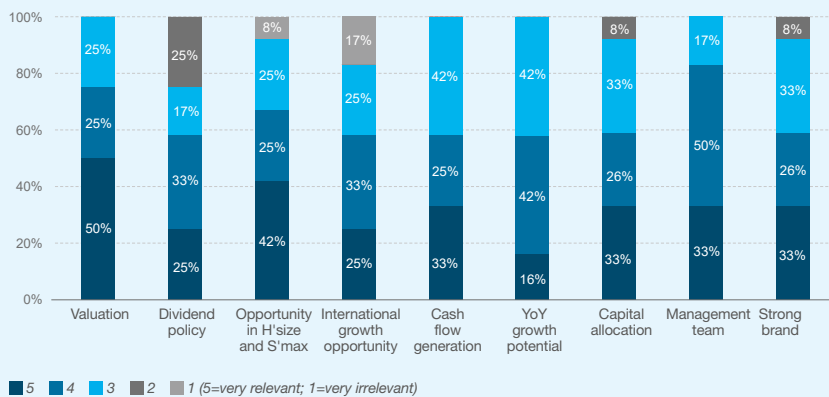
Our 2019 Investor Perception Study showed that 92% of respondents consider Pacific Basin management to be good at articulating strategy, and 85% of respondents agree that we effectively communicate management’s plans to address the Company’s strategic challenges. We also asked the investors for views on our longer term Company strategy for addressing IMO’s decarbonisation targets as well as views on our disclosure in several recent announcements so that we can improve our future communications.

Key Investor Concerns in 2019

- Impact of US and Chinese tariffs on dry bulk trade and on the Company’s performance
- Impact of new environmental regulations on shipping and our strategy to address them
- Demand and supply balance
- Freight rate seasonality and sustainability
- Group’s funding strategy

Feedback extracted from 2019 Investor Perception Study:

Most Compelling Reasons for Investing in Pacific Basin



92% of respondents consider Pacific Basin management good at articulating strategy

85% of respondents agree that we effectively communicate plans to address strategic challenges

Share and Convertible Bond Information

The Company's Shares and Convertible Bonds in issue at 31 December 2019:

- 4,713,891,510 ordinary shares, each with a par value of US\$0.01
- US\$175 million of 3.0% coupon Convertible Bonds due 2025

Our stock is a constituent member of the Hang Seng sub index series and the MSCI Index series, and it is eligible for Southbound Trading under the Shenzhen-Hong Kong Stock Connect programme. As at 31 December 2019, around 0.04% of our stock was held via the Connect channel.

Page 99
Market Capitalisation

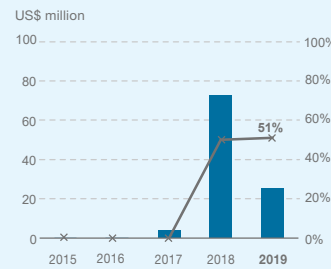
Our Share Price Performance vs Hang Seng Index in 2019



Convertible Bonds Price Performance in 2019



Net Profit and Dividend Payout Ratio

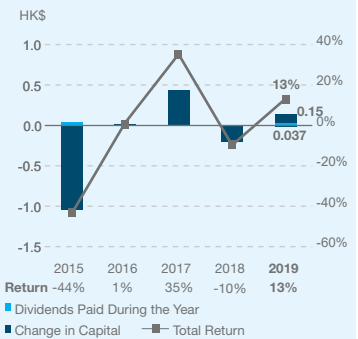


Shareholder Return and Dividend

We return value to our shareholders by way of both appreciation in share price and dividends. In 2019, our total shareholders' return was 13%.

Our dividend policy is to pay out at least 50% of our annual net profit (excluding any disposal gains).

Total Shareholders' Return

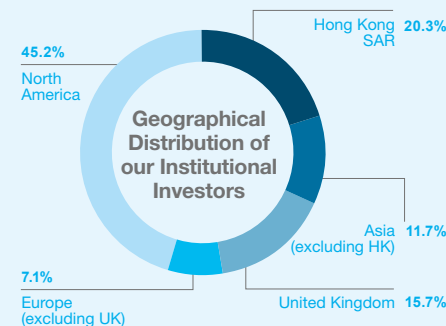
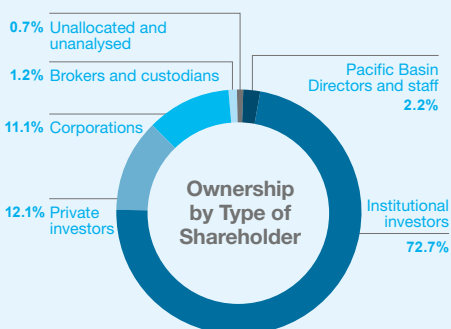


Our Shareholders

As at 31 December 2019, Nasdaq was able to analyse the ownership of about 99.6% of the Company's share capital. Institutional Investors still accounted for the largest portion of the Company's shareholder base, owning nearly 3.43 billion shares or 72.7% of our share capital.

We were able to identify 2,315 shareholders as at 31 December 2019. The actual number of investors interested in our shares is likely to be greater, as some shares are held through nominees, investment funds, custodians, etc, and each custodian or nominee or broker is considered as a single shareholder.

Shareholding	No. of Shareholders	% of Shareholders	Total Holding	% of ISC
<=500	161	6.95%	3,824	0.00%
501-1,000	35	1.51%	33,040	0.00%
1,001-100,000	596	25.75%	27,517,460	0.58%
100,001-500,000	888	38.36%	202,819,916	4.30%
>=500,001	635	27.43%	4,483,517,270	95.12%
Total	2,315	100.00%	4,713,891,510	100.00%



We Welcome Both Institutional Investors and Retail Investors

We listen carefully to the views and feedback we receive from all investors. About 72.7% of our shareholders are institutional investors, while 12.1% are private or retail investors who hold our shares through brokers and custodians.

A Q&A and dialogue with our Board of Directors is arranged at our Annual General Meeting for the benefit of any investors who choose to attend.

Live webcast and audio calls of our results announcements are streamed on our website, enabling overseas investors, media and the public to listen in to our presentations and ask questions. An archive of calls and transcripts is available on our website.

Our Bondholders

Our bondholders comprise a range of institutional investors including portfolio fund managers, fixed income, mutual and equity fund holders, as well as private investors.

Corporate Information

Principal Office Address

31/F, One Island South
2 Heung Yip Road
Wong Chuk Hang
Hong Kong
tel: +852 2233 7000 fax: +852 2865 2810

Registered Office Address

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Offices Worldwide

Hong Kong, Dalian, Durban, Manila, Tokyo, Auckland, Melbourne, London, Stamford, Santiago, Rio de Janeiro and Vancouver

Share Registrar

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong
tel: +852 2862 8555 fax: +852 2865 0990
e-mail: hkinfo@computershare.com.hk

Auditor

PricewaterhouseCoopers

Solicitors

Vincent T.K. Cheung, Yap & Co.

Company Secretary

Ms. Mok Kit Ting, Kitty, CPA
e-mail: companysecretary@pacificbasin.com

Stock Code

Stock Exchange: 2343.HK
Bloomberg: 2343 HK
Reuters: 2343.HK

Listing Venue & Listing Date

The Stock Exchange of Hong Kong Limited
14 July 2004

Total Shares in Issue

4,713,891,510 as at 31 December 2019

Public and Investor Relations

The Company
e-mail: ir@pacificbasin.com
tel: +852 2233 7000
fax: +852 2110 0171

Website

www.pacificbasin.com



Social Media Channels

Facebook, Twitter, LinkedIn, YouTube and WeChat



CSR Report 2019

Both reports are now available at
www.pacificbasin.com/ar2019

2019 Online Annual Report



Please send us your feedback via our
online feedback form

