



Pacific Basin Shipping Limited

太平洋航運集團有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 2343)

APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND CHANGE OF DEPUTY CHAIRMAN

The Board of the Company announces Mr. Daniel Rochfort Bradshaw shall be appointed as a non-executive director and the Deputy Chairman of the Company with effect from the conclusion of the 2006 Annual General Meeting scheduled for 7 April 2006. Mr. Richard Maurice Hext, currently an executive director and the Deputy Chairman of the Company, shall at such time stand down from the position of Deputy Chairman and instead assume the position of the Chief Executive Officer of the Company (as previously announced by the Company on 25 January 2006).

APPOINTMENT OF MR. DANIEL BRADSHAW AS NON-EXECUTIVE DIRECTOR AND DEPUTY CHAIRMAN

The board of directors (the "Board") of Pacific Basin Shipping Limited ("Pacific Basin" or the "Company") is pleased to announce the appointment of Mr. Daniel Rochfort Bradshaw as a non-executive director and the Deputy Chairman of the Company with effect from the conclusion of the 2006 Annual General Meeting scheduled for 7 April 2006 (the "Commencement Date").

Mr. Bradshaw, aged 59, obtained a Bachelor of Laws (1969) and a Master of Laws (1971) degree at the Victoria University of Wellington (New Zealand). He was admitted in 1971 as a barrister and solicitor in New Zealand. He started his career with the New Zealand law firm Bell Gully. In 1974 he joined the international law firm Sinclair Roche & Temperley in London. Since 1978, he has worked at one of Asia's most highly reputed law firms, Johnson Stokes & Master in Hong Kong (from 1983 to 2003 as a partner and head of the shipping practice of the firm and since 2003 to present as a consultant). He has been admitted as a solicitor in both England and Hong Kong.

Mr. Bradshaw has been a member of the Maritime Industry Council of Hong Kong since 2003. He is also a member of the Board of Euronav, a Euronext listed tanker company. From 1993 to 2001, Mr. Bradshaw was the Vice Chairman of the Hong Kong Shipowners' Association. He was also a member of the Hong Kong Port and Maritime Board until 2003. Mr. Bradshaw has been a director of KC Maritime Limited since June 2004, a privately held company owning a number of Panamax bulk carriers, and a director of Epic Shipping (BVI) Limited since July 2005, a Singapore-based business which owns and manages certain oil product tankers.

As an experienced and respected shipping lawyer, Mr. Bradshaw has advised on (i) various ship sale and purchase transactions, (ii) various ship construction, financing and leasing contracts, (iii) on charterparties of various vessels, (iv) on establishment of shipping funds, and (v) on various matters relating to public listed and privately held shipping corporations.

Mr. Bradshaw will be appointed as non-executive director of the Company for a term of three years until 7 April 2009 or the conclusion of the 2009 annual general meeting, whichever is earlier. Mr. Bradshaw will be subject to retirement by rotation at the annual general meeting of the Company in accordance with the Bye-laws of the Company. Mr. Bradshaw's remuneration during the initial term of appointment as a non-executive director shall be at the rate of HK\$200,000 per annum. In addition, Mr. Bradshaw will be entitled to a fee of HK\$150,000 per annum for being a member of the Company's audit, remuneration and nomination committees. His total remuneration of HK\$350,000 per annum will be payable in arrears in quarterly instalments at the rate of HK\$87,500 on 31 March, 30 June, 30 September and 31 December. The first quarterly installment shall be reduced pro rata to reflect the actual number of days from the Commencement Date to 30 June 2006. In view of his involvement with the Company Mr. Bradshaw does not qualify as an independent non-executive director.

Save as disclosed above, Mr. Bradshaw does not have any relationship with any directors, senior management or substantial or controlling shareholder of the Company, nor does he hold any other position with the Company or any of its subsidiaries. As at the date of this announcement, Mr. Bradshaw is a beneficial owner of 353,241 shares in the Company. Other than these shares, Mr. Bradshaw does not have any other interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

The Board and Mr. Bradshaw are not aware of any other matters that need to be brought to the attention of holders of securities of the Company in relation to his appointment as a director of the Company.

The Company would like to welcome Mr. Bradshaw in joining the Board and believes that his extensive experience as a commercial shipping lawyer and with the shipping industry as a whole will be beneficial to the Group.

CHANGE OF DEPUTY CHAIRMAN

Mr. Richard Maurice Hext, currently an executive director and the Deputy Chairman of the Company, shall at the conclusion of the 2006 Annual General Meeting scheduled for 7 April 2006, assume the position of the Chief Executive Officer of the Company (as previously announced by the Company on 25 January 2006). Mr. Hext, as Deputy Chairman, presently executes the Chairman's responsibilities under the Code of Corporate Governance Practices and will stand down as Deputy Chairman so that the responsibilities of the Chairman and the Chief Executive Officer are carried out by separate persons.

Mr. Hext is delighted that Mr. Bradshaw has agreed to assume the role of Deputy Chairman and Mr. Hext further confirms that there is no disagreement with the Board and there are no matters with respect to him ceasing to be the Deputy Chairman of the Company that need to be brought to the attention of the shareholders of the Company.

By Order of the Board
Andrew T. Broomhead
Company Secretary

Hong Kong, 23 February 2006

* For identification purposes only

As at the date of this announcement, the executive directors of the Company are Christopher Richard Buttery, Richard Maurice Hext, Mark Malcolm Harris and Paul Charles Over, the non-executive directors of the Company are Lee Kwok Yin, Simon, and Brian Paul Friedman, and the independent non-executive directors of the Company are Robert Charles Nicholson, Patrick Blackwell Paul and The Earl of Cromer.