



# 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 INDEPENDENT NON-EXECUTIVE DIRECTOR AND RESIGNATION OF NON-EXECUTIVE DIRECTOR**

The Board of the Company announces Mr. David Muir Turnbull has been appointed as an independent non-executive director of the Company with effect from 17 May 2006.

The Board of the Company further announces that Mr. Brian Paul Friedman has resigned as the non-executive director of the Company with effect from 17 May 2006

#### **APPOINTMENT OF MR. DAVID MUIR TURNBULL AS INDEPENDENT NON-EXECUTIVE DIRECTOR**

The board of directors (the "Board") of Pacific Basin Shipping Limited (the "Company") is pleased to announce the appointment of Mr. David Muir Turnbull as an independent non-executive director of the Company with effect from 17 May 2006 (the "Commencement Date").

Mr. Turnbull, aged 51, obtained a degree in Economics from Cambridge University in 1976. He then joined the Swire Group in the same year and had held a variety of posts within the organisation during his 30 years with the group.

Mr. Turnbull is currently the Executive Chairman of Allco Finance (Asia) Limited, the Hong Kong subsidiary of Allco Finance Group Limited, a privately owned Australian investment bank specialising in asset based financing in shipping, rail, aviation, property and small ticket leasing.

Prior to the joining of Allco Finance Group, Mr. Turnbull was Chairman of Swire Pacific Ltd. and John Swire & Sons (HK) Ltd. and a director of Swire Properties from January 2005 to February 2006. From 1990 to 1994, he acted as the Managing Director of Hong Kong Aircraft Engineering Company Limited (HAECO), before becoming Deputy Managing Director of Cathay Pacific Airways Ltd. in 1994. He was appointed as the Managing Director of Cathay Pacific in 1996, the Deputy Chairman and Chief Executive in July 1998 and the Chairman in January 2005. He remains non-executive Chairman of HAECO, the position he has been holding since 1995.

Mr. Turnbull will be appointed as an independent non-executive director of the Company for a term of three years until 17 May 2009 or the conclusion of the 2009 annual general meeting, whichever is earlier. Mr. Turnbull 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. Turnbull's remuneration during the initial term of appointment as an independent non-executive director shall be at the rate of HK\$200,000 per annum. In addition, Mr. Turnbull 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.

Save as disclosed above, Mr. Turnbull does not have any relationship with any other 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. Turnbull does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save for the information disclosed above, Mr. Turnbull has indicated that there is no other information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board and Mr. Turnbull 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 director of the Company.

The Company would like to welcome Mr. Turnbull in joining the Board and believes that his extensive experience will be beneficial to the Group.

## **RESIGNATION OF MR. BRIAN PAUL FRIEDMAN AS NON-EXECUTIVE DIRECTOR**

Mr. Brian Paul Friedman has resigned as the non-executive director of the Company with effect from 17 May 2006.

Mr. Friedman has resigned due to his personal reasons and he confirmed that there is no disagreement with the Board and there are no matters with respect to his resignation that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Friedman for his valuable contribution and efforts to the Company over the years and wish him well in the future.

By Order of the Board  
**Andrew T. Broomhead**  
*Company Secretary*

Hong Kong, 17 May 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 and Paul Charles Over, the non-executive directors of the Company are Daniel Rochfort Bradshaw and Lee Kwok Yin, Simon, and the independent non-executive directors of the Company are Robert Charles Nicholson, Patrick Blackwell Paul, The Earl of Cromer and David Muir Turnbull.*

Please also refer to the published version of this announcement in South China Morning Post.