



# Pacific Basin Shipping Limited

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 2343)**

## APPOINTMENT OF EXECUTIVE DIRECTOR

On 5 March 2007, the Board of the Company announces that Mr. Jan Rindbo has been appointed as an executive director of the Company with effect from 1 April 2007.

### **Appointment of Mr. Jan Rindbo as Executive Director**

The board of directors (the “Board”) of Pacific Basin Shipping Limited (the “Company”) is pleased to announce the appointment of Mr. Jan Rindbo as an executive director of the Company with effect from 1 April 2007.

Mr. Rindbo, aged 32, graduated from Naestved Business College in Denmark in 1993. In 1994 following his military service, he joined TORM, a major Danish ship owning and operating group listed in Copenhagen and on NASDAQ in New York, where he specialised in handysize chartering activities and pool operations. He was promoted to the position of Chartering Manager with TORM Asia, Hong Kong in 1996. From 1998 to 1999, he served with TORM in Denmark and was then promoted as Vice President with TORM Bulk USA in Portland, Oregon in 1999. He returned to Hong Kong to manage the activities of the International Handybulk Carriers Pool (the “IHC Pool”) established by the Company in 2001. He was initially seconded by TORM to the Company and became fully employed by the Company in 2004. He is currently responsible for the chartering and commercial operations of handysize and handymax vessels through the IHC Pool and the International Handymax Carriers Pool.

Mr. Rindbo has entered into a new service agreement with the Company dated 2 March 2007 under which he has agreed to act as an executive director of the Company for a period of three years (subject to retirement by rotation at the annual general meeting of the Company in accordance with the Bye-laws of the Company) commencing 1 April 2007. Mr. Rindbo will receive from the Company an emolument at the rate of US\$330,000 per annum, which is inclusive of salary and retirement scheme contribution, rental reimbursement and company car benefit, and payable in arrears in monthly installments at the rate of US\$27,500 per month. He is also eligible to receive a bonus of up to 100% of his emolument, which will be pro-rated for the number of months he acts as a senior manager and a director for the year of 2007 (the “Target Bonus”). The Target Bonus will be at the discretion of the Board. Mr. Rindbo’s emolument is agreed between the Company and Mr. Rindbo and was determined by reference to the levels of emolument of other senior executives of the Company and in the market generally. In addition, Mr. Rindbo is interested in 1,200,000 share options which were granted to him under the Long Term Incentive Scheme (the “LTIS”) on 14 July 2004 pursuant to which he is entitled to subscribe for 1,200,000 shares of the Company at the exercise price of HK\$2.50 per share. Such share options are exercisable from 14 July 2007 to 14 July 2014.

Save as disclosed above, Mr. Rindbo does not have any relationship with any other directors or senior management or any substantial or controlling shareholders 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. Rindbo is a beneficial owner of 3,026,370 shares in the Company and is interested in 1,200,000 share options (as disclosed above) of the Company. Other than these shares and share options, Mr. Rindbo does not have any other 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. Rindbo 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. Rindbo 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 an executive director of the Company.

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

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

Hong Kong, 5 March 2007

*As at the date of this announcement, the executive Directors of the Company are Christopher Richard Buttery, Richard Maurice Hext, Klaus Nyborg, Paul Charles Over and Wang Chunlin, 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.