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 **Pacific Basin Shipping Limited**  
*(incorporated in Bermuda with limited liability)*  
**(Stock Code: 2343)**

**RESIGNATION OF EXECUTIVE DIRECTOR**

The Board of the Company announces that it has agreed with Mr. Klaus Nyborg that his resignation from the position of Executive Director and the Chief Executive Officer of the Company will take effect on 15 March 2012.

Reference is made to the announcement of Pacific Basin Shipping Limited (the “**Company**”) dated 5 September 2011 in respect of Mr. Klaus Nyborg’s intended resignation in March 2012 (the “**Announcement**”).

The Board of Directors (the “**Board**”) of the Company announces that it has agreed with Mr. Nyborg that his resignation from the position of Executive Director and the Chief Executive Officer of the Company will take effect on 15 March 2012. As previously disclosed in the Announcement, Mr. Nyborg has taken this decision as he wishes to be based in Denmark with his family.

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

The Board and its Nomination Committee have authorised Mr. David M. Turnbull, the Chairman of the Board, to finalise the terms of appointment of Mr. Nyborg’s successor on behalf of the Company. The Board expects to be able to announce the name of the person who will join the Company as Executive Director and Chief Executive Officer by the end of March 2012. A formal announcement under Rule 13.51(2) of the Listing Rules in relation to such appointment will be made by the Company in due course.

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

By Order of the Board of  
**Pacific Basin Shipping Limited**  
**Andrew T. Broomhead**  
*Director and Company Secretary*

Hong Kong, 1 March 2012

*As at the date of this announcement, the executive Directors of the Company are David Muir Turnbull, Klaus Nyborg, Jan Rindbo, Andrew Thomas Broomhead and Wang Chunlin, the non-executive Director of the Company is Richard Maurice Hext, and the independent non-executive Directors of the Company are Patrick Blackwell Paul, Robert Charles Nicholson, Alasdair George Morrison and Daniel Rochfort Bradshaw.*