

# **B** Pacific Basin Shipping Limited

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 2343)**

## **BOARD CHANGES**

The Board of the Company announces that (i) Mr. Christopher Richard Buttery has tendered notice that he will resign as an executive director and Deputy Chairman of the Company with effect from 30 June 2008 and (ii) Mr. David Muir Turnbull, currently Chairman and an independent non-executive director of the Company, shall continue in his role as Chairman but shall be appointed as an executive director with effect from 1 July 2008.

The Board of Directors (the “Board”) of Pacific Basin Shipping Limited (the “Company”) announces the following Board changes:

### **RESIGNATION OF MR. CHRISTOPHER RICHARD BUTTERY**

Mr. Christopher Richard Buttery has today tendered notice that he will resign as an executive director and Deputy Chairman of the Company with effect from 30 June 2008.

Mr. Buttery has taken this decision confident that the Company is well positioned for the next phase of its development and that management continuity will be assured by the Board. Mr. Buttery has agreed to remain closely associated with the Company by assuming the position of Senior Consultant to the Company on shipping and maritime matters with effect from 1 July 2008.

Mr. Buttery confirms 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 holders of the securities of the Company.

The Board would like to express its sincere gratitude to Mr. Buttery for his valuable contribution and efforts to the Company over the years and is delighted that he will continue to contribute to the Company’s future development. Mr. David Turnbull, the Company’s Chairman, commented that “Christopher has done a remarkable job of building a company whose brand name is synonymous with growth, innovation and vision in shipping: we are all very grateful to him”.

## **RE-DESIGNATION OF MR. DAVID MUIR TURNBULL**

Mr. David Muir Turnbull, currently Chairman and an independent non-executive director of the Company, shall continue in his role as Chairman but shall be appointed as an executive director with effect from 1 July 2008.

As Mr. Turnbull's proposed re-designation from an independent non-executive director to an executive director is considered a change in the Company's directorate under the Listing Rules, information regarding Mr. Turnbull and other relevant disclosure prescribed under Rule 13.51 of the Listing Rules is set out below.

Mr. Turnbull, aged 53, graduated from Cambridge University with an honours degree in Economics. Mr. Turnbull has held the following positions in Hong Kong publicly listed companies: chairman of Swire Pacific Ltd., Cathay Pacific Airways Ltd., and Hong Kong Aircraft Engineering Company Ltd. from January 2005 until January 2006, a non-executive director of the Hongkong and Shanghai Banking Corporation from January 2005 until December 2005, and a non-executive director of Hysan Development Co. Ltd. and Air China Ltd. from May 2005 until December 2005. In July 2006 he was appointed as an independent non-executive director of Green Dragon Gas Limited, a company listed on the AIM market of the London Stock Exchange. He was a director of Allco Finance Group Limited, which is listed on the Australian Stock Exchange, from March 2006 until March 2008. Mr. Turnbull joined the Board on 17 May 2006 when he was appointed as an independent non-executive director of the Company for a term of three years and further assumed the position of Chairman of the Company on 1 January 2008.

Mr. Turnbull has entered into a new service agreement with the Company under which he agrees to act as an executive director in addition to his role as Chairman 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 on 1 July 2008. Mr. Turnbull shall receive from the Company an emolument at the rate of US\$250,000 per annum, which is inclusive of salary and retirement scheme contribution, and will be payable in arrears in equal monthly instalments. He is also eligible to receive a bonus at the discretion of the Board. Mr. Turnbull's emolument was agreed between the Company and Mr. Turnbull and was determined by reference to the levels of emolument of other senior executives of the Company and in the market generally.

Save as disclosed above, Mr. Turnbull does not have any relationship with any other directors or senior management or any substantial or controlling shareholders of the Company, does not hold any other position with the Company or any of its subsidiaries, and has not been a director in any other publicly listed company in the past three years. 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 re-designation as an executive director.

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

Hong Kong, 3 March 2008

*As at the date of this announcement, the executive Directors of the Company are Christopher Richard Buttery, Richard Maurice Hext, Klaus Nyborg, Wang Chunlin and Jan Rindbo, the non-executive Directors of the Company are Daniel Rochfort Bradshaw and Dr. Lee Kwok Yin, Simon, and the independent non-executive Directors of the Company are David Muir Turnbull, Robert Charles Nicholson, Patrick Blackwell Paul and Alasdair George Morrison.*