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B Pacific Basin Shipping Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 2343)

ELECTION OF LANGUAGE AND MEANS OF RECEIPT OF CORPORATE COMMUNICATIONS

To improve the efficiency of how Pacific Basin Shipping Limited (the “**Company**”) communicates with Shareholders and as permitted under applicable laws and regulations and the Company’s bye-laws, the Company is making certain arrangements to ascertain how Shareholders wish to receive future Corporate Communications from the Company, either (i) in printed form, in English only, in Chinese only or in both English and Chinese; or (ii) by electronic means through the Company’s website.

INTRODUCTION

To improve the efficiency of how the Company communicates with Shareholders and as permitted under applicable laws and regulations and the Company’s bye-laws, the Company is making certain arrangements to ascertain how Shareholders wish to receive future Corporate Communications from the Company, either (i) in printed form, in English only, in Chinese only or in both English and Chinese; or (ii) by electronic means through the Company’s website.

PROPOSED ARRANGEMENTS

In accordance with Rules 2.07A and 2.07B of the Listing Rules, the following arrangements will be made by the Company to ascertain how Shareholders wish to receive future Corporate Communications from the Company:

1. The Company is sending a letter to Shareholders on 3 February 2009 (the “**First Letter**”) together with a reply form (the “**Reply Form**”) in both English and Chinese to enable them to receive future Corporate Communications, either (i) in printed form, in English only, in Chinese only or in both English and Chinese; or (ii) by electronic means through access to the Company’s website at www.pacificbasin.com in lieu of receiving printed copies.

The First Letter will explain that if the Company does not receive the duly completed and signed Reply Form from a Shareholder on or before 3 March 2009, the Company will, until and unless such Shareholder informs the Hong Kong Branch Share Registrar by reasonable notice in writing of his/her desire to receive future Corporate Communications in the other language or in both languages, only send to such Shareholder a printed Chinese version of all future Corporate Communications if he/she is a natural person with a Chinese name and his/her address is in Hong Kong. Otherwise, the Company will only send a printed English version of all future Corporate Communications to such Shareholder.

Whether a Shareholder is a Hong Kong or an overseas Shareholder will be determined by the address of that Shareholder appearing on the Company's register of members.

2. When a printed Corporate Communication is sent out according to the arrangements as set out in paragraph 1 above, a letter (the “**Second Letter**”), together with a request form (the “**Request Form**”), prepared in English and Chinese, will be attached to, or printed within, the relevant Corporate Communication, stating that the Corporate Communication in either English or Chinese will be available upon request, and Shareholders may change their choice of language and/or the means of receipt of future Corporate Communications by completing the Request Form and returning it to the Hong Kong Branch Share Registrar.
3. Only Shareholders who have indicated an express, positive consent in writing in the Reply Form will receive future Corporate Communications by electronic means through access to the Company's website in lieu of receiving printed copies. The Company will send an email notification to such Shareholders informing them whenever there is any publication of Corporate Communications on the Company's website.
4. Shareholders have the right at any time by reasonable notice in writing to the Hong Kong Branch Share Registrar to change their choice of language between English and Chinese and/or means of receipt of future Corporate Communications. Shareholders are also entitled to notify the Company by email to companysecretary@pacificbasin.com of any change in their choice of means of receipt of future Corporate Communications or of their request to receive a Corporate Communication in printed form. With respect to Shareholders who have chosen to receive future Corporate Communications using electronic means but for any reason have difficulty in gaining access to a Corporate Communication published on the Company's website, the Company will promptly upon their request send a printed version free of charge.
5. The First Letter and the Second Letter will mention that printed versions of future Corporate Communications in English or Chinese will be available from the date of dispatch from the Company or the Hong Kong Branch Share Registrar on request and both versions will also be available on the Company's website at www.pacificbasin.com and the HKExnews website at www.hkexnews.hk. A hotline service provided by the Company at (852) 2233 7054 is also available during business hours from 9:00 a.m. to 6:00 p.m. from Monday to Friday, excluding Hong Kong public holidays, for any queries on the proposed arrangements set out above.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meaning:

- “Company” means Pacific Basin Shipping Limited, a limited company incorporated in Bermuda with limited liability, whose shares are listed on the main board of the Stock Exchange;
- “Corporate Communications” means any document issued or to be issued by the Company for the information or action of Shareholders, including but not limited to:
- (a) the directors’ report, its annual accounts together with a copy of the auditors’ report and, where applicable, its summary financial report;
 - (b) the interim report and, where applicable, summary interim report;
 - (c) a notice of meeting;
 - (d) a listing document;
 - (e) a circular; and
 - (f) a proxy form.
- “Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China;
- “Hong Kong Branch Share Registrar” means Computershare Hong Kong Investor Services Limited, the Hong Kong branch share registrar of the Company;
- “Listing Rules” means The Rules Governing the Listing of Securities on the Stock Exchange;
- “Shareholders” means the shareholders of the Company; and
- “Stock Exchange” means The Stock Exchange of Hong Kong Limited.

By Order of the Board
Andrew T. Broomhead
Company Secretary

Hong Kong, 3 February 2009

As at the date of this announcement, the executive Directors of the Company are David Muir Turnbull, 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 Robert Charles Nicholson, Patrick Blackwell Paul and Alasdair George Morrison.