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Pacific Basin Shipping Limited

(incorporated in Bermuda with limited liability)
(Stock Code: 2343)

VOTING RESULTS AT THE 2017 ANNUAL GENERAL MEETING AND RETIREMENT OF EXECUTIVE DIRECTOR

VOTING RESULTS AT THE 2017 ANNUAL GENERAL MEETING

Reference is made to the circular of Pacific Basin Shipping Limited (the “Company”) in relation to the Company's 2017 annual general meeting (the “AGM”) dated 13 March 2017 (the “Circular”) and the Company's announcements dated 10 March 2017 and 15 March 2017 in relation to the issue of new Shares under General Mandate pursuant to the 2013 Share Award Scheme (the “Announcements”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Circular.

At the AGM, all proposed resolutions were taken by poll voting. There were no restrictions on Shareholders to cast votes on any of the following resolutions at the AGM. All resolutions were approved by Shareholders and details of the voting results are as follows:

	RESOLUTIONS	For	Against	Net Votes
		No. of Shares (%)		No. of Shares
1	To receive and adopt the audited financial statements and the Reports of the Directors and Auditors for the year ended 31 December 2016.	1,888,907,007 (100.00%)	5,000 (0.000%)	1,888,912,007
2	(i) To re-elect Mr. David M. Turnbull as an executive Director.	1,862,598,323 (98.607%)	26,313,684 (1.393%)	1,888,912,007
	(ii) To re-elect Mrs. Irene Waage Basili as an independent non-executive Director.	1,069,763,224 (56.634%)	819,148,783 (43.366%)	1,888,912,007
	(iii) To re-elect Stanley H. Ryan as an independent non-executive Director.	1,877,869,469 (99.415%)	11,042,538 (0.585%)	1,888,912,007
	(iv) To authorise the Board to fix the remuneration of the Directors.	1,888,912,007 (100.000%)	0 (0.000%)	1,888,912,007
3	To re-appoint Messrs PricewaterhouseCoopers as Auditors for the year ending 31 December 2017 and to authorise the Board to fix their remuneration.	1,887,082,006 (99.903%)	1,830,001 (0.097%)	1,888,912,007
4	To grant a general mandate to the Directors to allot Shares as set out in item 4 of the AGM Notice.	1,826,560,008 (96.701%)	62,321,999 (3.299%)	1,888,882,007
5	To grant a general mandate to the Directors for the buy-back of Shares as set out in item 5 of the AGM Notice.	1,888,907,007 (100.000%)	5,000 (0.000%)	1,888,912,007

Accordingly, resolutions 1 to 5 were passed as ordinary resolutions. Shareholders may refer to the Circular for further details of the resolutions.

As at the date of the AGM, the total number of Shares entitling the holders to attend and vote for or against all the resolutions proposed at the AGM was 4,038,428,275. This number is after taking into account of the issue of the new Shares as disclosed in the Announcements. In addition, there were no Shares that (i) entitled the holder to attend and abstain from voting in favour of any resolution at the AGM; and (ii) required the holder to abstain from voting pursuant to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong.

The Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, acted as the scrutineer for the vote-taking at the AGM.

RETIREMENT OF EXECUTIVE DIRECTOR

Reference is made to the Company's announcement dated 4 November 2016 in relation to the resignation of Mr. Chanakya Kocherla as an Executive Director of the Company.

The Board announces that Mr. Kocherla's retirement has taken effect from the conclusion of the AGM, and his membership of the Executive Committee has ceased at the same time. He will also retire from the position of Chief Technical Officer of the Company with effect from 30 April 2017.

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

By the Order of the Board
Pacific Basin Shipping Limited
Mok Kit Ting, Kitty
Company Secretary

Hong Kong, 12 April 2017

As at the date of this announcement, the Directors of the Company are:

Executive Directors: David Muir Turnbull, Mats Henrik Berglund and Andrew Thomas Broomhead

Independent non-executive Directors: Patrick Blackwell Paul, Robert Charles Nicholson, Alasdair George Morrison, Daniel Rochfort Bradshaw, Irene Waage Basili and Stanley Hutter Ryan