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Pacific Basin Shipping Limited

(incorporated in Bermuda with limited liability)

(Stock Code: 2343)

PROPOSED ADJOURNMENT OF THE SPECIAL GENERAL MEETING

Reference is made to the circular of Pacific Basin Shipping Limited (the “**Company**”) dated 29 April 2016 (the “**Circular**”) in respect of the special general meeting of the Company scheduled to be held at Cliftons, Room 508-520, Hutchison House, 10 Harcourt Road, Central, Hong Kong on Monday, 23 May 2016 at 10:00 a.m. (the “**SGM**”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

As set out in the Circular and the notice of the SGM dated 29 April 2016 (the “**SGM Notice**”), the Capital Reorganisation, the Rights Issue and the Specific Mandate is subject to approval by the Shareholders or the Independent Shareholders (as the case may be) at the SGM.

The voting intentions of one of the major shareholders of the Company notified to the Company in writing on 21 May 2016 have not yet been able to be reflected in the registered proxy votes for the proposed resolutions set forth in the SGM Notice (the “**Resolutions**”). Accordingly, upon the commencement of the SGM and provided that a quorum is present, the chairman of the SGM will put forward a resolution to adjourn the SGM to a date, time and venue to be proposed at the SGM (the “**Adjournment Resolution**”), which, if approved by the Shareholders present at the SGM, the SGM will be so adjourned (the “**Proposed Adjournment**”) to allow time for instructions from Shareholders to be duly reflected. Assuming all other proxy instructions received by the Company remain valid as at the adjourned SGM, the proxy votes cast in favour of the Resolutions represent approximately 97% of the proxy votes received to date after taking into account the voting instructions of the said major shareholder.

In light of the Proposed Adjournment, further information in respect of any revision of the expected timetable for the Capital Reorganisation and the Rights Issue as set out in the Circular will be made available as soon as possible.

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

Hong Kong, 23 May 2016

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

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

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