

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement. This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities.*

**PB ISSUER (NO.5) LIMITED (the “Issuer”)**  
*(incorporated in the British Virgin Islands with limited liability)*

**US\$175,000,000 3% Guaranteed Convertible Bonds due 2025 (the “Bonds”)**  
**(Stock Code: 40097)**  
convertible into ordinary shares of, and unconditionally and irrevocably guaranteed by

 **Pacific Basin Shipping Limited**

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 2343)**

**(the “Guarantor”)**

### **ADJUSTMENT TO CONVERSION PRICE**

Reference is made to the announcements of the Guarantor dated 31 October 2019 and 10 December 2019 for the issuance of the Bonds, and the subsequent announcements on Conversion Price adjustments dated 17 April 2020, 11 August 2021 and 21 April 2022. Unless otherwise defined here, terms used in this announcement shall have the meanings given to such terms in the Guarantor’s announcement dated 31 October 2019.

The Issuer and the Guarantor jointly announce that the Conversion Price of the Bonds will be adjusted from HK\$1.93 per Share to HK\$1.63 per Share with effect from 10 August 2022. Such adjustment is the result of the interim basic dividend of HK35 cents per Share and an additional special dividend of HK17 cents per Share, together amount to a total interim dividend of HK52 cents per Share, for the six months ended 30 June 2022 (the “**2022 Interim Dividend**”) payable on 24 August 2022 by the Guarantor with an ex-dividend date of 10 August 2022.

The above adjustment to the Conversion Price shall become effective on the first date on which the Shares are traded ex-dividend in relation to the 2022 Interim Dividend. The above adjustment has been computed in accordance with the terms and conditions of the Bonds. Apart from the above adjustment, all other terms of the Bonds remain unchanged.

In the case of conversion of the Bonds into Shares, the Guarantor will utilise the specific mandate obtained from Shareholders at the special general meeting of the Guarantor held on 2 December 2019 to satisfy the issue of the Conversion Shares.

This announcement also serves as a notification to the Bondholders in respect of the adjustment to the Conversion Price as per the terms and conditions of the Bonds.

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

Hong Kong, 10 August 2022

*As at the date of this announcement, the Directors of the Issuer are Martin Fruergaard, Peter Schulz and Mok Kit Ting Kitty.*

*As at the date of this announcement, the Directors of the Guarantor are:*

*Executive Directors: David Muir Turnbull, Martin Fruergaard and Peter Schulz*

*Independent Non-executive Directors: Robert Charles Nicholson, Irene Waage Basili, Stanley Hutter Ryan, Kirsi Kyllikki Tikka and John Mackay McCulloch Williamson*

*Non-executive Director: Alexander Howarth Yat Kay Cheung*