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PB ISSUER (NO.4) LIMITED (the “Issuer”)
(incorporated in the British Virgin Islands with limited liability)

US\$125,000,000 3.25% Guaranteed Convertible Bonds due 2021 (the “Bonds”)
(Stock Code: 5525)
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 8 April 2015 and 8 June 2015 for the issuance of the Bonds, and the subsequent Conversion Price adjustments dated 30 May 2016 and 9 August 2018. Unless otherwise defined here, terms used in this announcement shall have the meanings given to such terms in the Guarantor’s announcement dated 8 April 2015.

The Issuer and the Guarantor jointly announce that the Conversion Price will be adjusted from HK\$3.03 per Share to HK\$2.96 per Share with effect from 23 April 2019. Such adjustment is the result of the final dividend of HK3.7 cents per Share for the year ended 31 December 2018 (the “**2018 Final Dividend**”) payable on or about 7 May 2019 by the Guarantor with an ex-dividend date of 23 April 2019.

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 2018 Final 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 (if any), the Guarantor will utilise the specific mandate obtained from Shareholders at the special general meeting of the Guarantor held on 22 May 2015 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, 23 April 2019

As at the date of this announcement, the Directors of the Issuer are Mats Henrik Berglund, 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, Mats Henrik Berglund and Peter Schulz
Independent Non-executive Directors: Patrick Blackwell Paul, Robert Charles Nicholson, Alasdair George Morrison, Daniel Rochfort Bradshaw, Irene Waage Basili and Stanley Hutter Ryan*