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# Pacific Basin Shipping Limited

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

## ANNOUNCEMENT IN RELATION TO AMENDMENTS TO THE 2013 SHARE AWARD SCHEME AND SUPPLEMENTAL TO CIRCULAR DATED 15 MARCH 2013

References are made to the announcement of Pacific Basin Shipping Limited (the “**Company**”) dated 28 February 2013 (the “**Announcement**”) in relation to the adoption of the 2013 Share Award Scheme (the “**Scheme**”) and the circular of the Company dated 15 March 2013 in relation to, inter alia, the proposal of an ordinary resolution at the Company’s annual general meeting to be held on 19 April 2013 (the “**AGM**”) for the Shareholders to consider and, if thought fit, approve the grant of a specific mandate to issue new Shares of no more than 2% of the total issued share capital of the Company as at the first date of each financial year during the term of the Scheme (being 38,731,542 Shares as at 1 January 2013), renewable by the Shareholders in general meeting, to satisfy Awards pursuant to the Scheme (the “**Share Award Issue Mandate**”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as defined in the Announcement.

Pursuant to the rules of the Scheme, the Scheme may be altered in any respect by a resolution of the Board of Directors of the Company (the “**Board**”) provided that no such alteration shall operate to affect adversely any subsisting rights of any Grantee, except if the consent in writing of Grantees is obtained amounting to three-fourths in nominal value of all Shares so held by the Trustee on the date of such resolution of the Board (the “**Alteration Approval**”).

In order to enhance and further protect the interest of shareholders of the Company (the “**Shareholders**”), the Board has resolved with effect from 4 March 2013 that, in addition to the Alteration Approval, (i) any change to the authority of the Board pursuant to the alteration of the terms of the Scheme must be approved by ordinary resolution of Shareholders in general meeting; and (ii) no alteration shall be made to the Scheme which is to the advantage of Grantees or future Grantees which relates to (a) the purposes of the Scheme, (b) the persons to or for whom Awards may be granted under the Scheme and the basis for determining their eligibility, (c) the number of Shares that may be awarded in aggregate under the Scheme and the existing Long Term Incentive Scheme or (d) the individual limits for independent non-executive directors of the Company and other Eligible Participants under the Scheme, except where approved in advance by ordinary resolution of Shareholders in general meeting or such alterations are permitted or take effect automatically under the terms of the Scheme (together, the “**Amendments**”).

The Board considers that the Amendments will not operate to affect adversely any subsisting rights of any Grantee under the Scheme and therefore the Amendments have been approved by the Board without the need for obtaining the Alteration Approval.

Save and except for the Amendments, all other terms of the Scheme remain unchanged.

The Company would also like to provide further information to facilitate Shareholders’ understanding of the Scheme that (i) the Group may provide money to the Trustee to enable the Trustee to, at the direction of the Board, acquire Shares either by subscription at the relevant benchmarked price as stipulated in the Listing Rules (namely, at a discount of not more than 20% to the benchmarked price set out in Rule 13.36(5) of the Listing Rules) or by purchase from the market or otherwise to be held for the purposes of the Scheme for satisfying the Awards; and (ii) upon vesting of a Restricted Share Award or a Restricted Unit Award, Shares will be issued or transferred to a Grantee at the cost of the Company.

This announcement is made to provide additional information regarding the Scheme to assist Shareholders in making their voting decision on the Share Award Issue Mandate at the AGM. Copies of the documents relating to the Scheme are also available for inspection during normal business hours at the principal office of the Company in Hong Kong up to and including 19 April 2013 and at the AGM.

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

Hong Kong, 28 March 2013

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

*Executive Directors:*

David Muir Turnbull, Mats Henrik Berglund, Jan Rindbo, Andrew Thomas Broomhead, Wang Chunlin and Chanakya Kocherla

*Independent non-executive Directors:*

Patrick Blackwell Paul, Robert Charles Nicholson, Alasdair George Morrison and Daniel Rochfort Bradshaw