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Pacific Basin Shipping Limited

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

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board of Directors (the “**Board**”) of Pacific Basin Shipping Limited (“**Pacific Basin**” or the “**Company**”) is pleased to announce the appointment of Mr. Stanley Hutter Ryan as an Independent Non-executive Director of the Company with effect from 5 July 2016.

Mr. Ryan, aged 54, earned a bachelor’s degree in Economics and Computer Applications from the University of Notre Dame in 1984, and a Master of Arts in International Relations and an MBA from the University of Chicago in 1989.

In 1989, Mr. Ryan joined Cargill, Inc. where he served for 25 years and developed extensive hands-on leadership experience across a range of asset and operationally intensive multinational businesses, particularly concentrated in the international commodities trade, cyclical industries and spanning both developed and emerging markets. From 1989 to 2014, he served in a number of executive and general management roles worldwide, including as an Analyst in the Strategy and Business Development department in Cargill’s global headquarters in Minneapolis, General Manager of Cargill’s oilseed operations in Ohio, General Manager of Cargill’s Venezuela Refined Oils business stationed in Caracas, General Manager of Cargill’s Brazil Refined Oils business in Sao Paulo, President of Cargill’s North American Dressings, Sauces and Oils business in Minneapolis, Managing Director of Cargill Refined Oils Europe based in the Netherlands, and Managing Director of Cargill Food Ingredients Australia/New Zealand based in Sydney, Australia. Starting in January 2011, Mr. Ryan was a Corporate Platform Leader at Cargill, and a global co-leader of Cargill’s Agricultural Supply Chain businesses (soft commodities) and a Member of its global Corporate Center.

Mr. Ryan served as an Independent Director at Eagle Bulk Shipping Inc. from October 2014 to June 2016 and as Eagle Bulk’s interim Chief Executive Officer from March to September 2015. Mr. Ryan has been Chief Executive Officer and President of Darigold, Inc. since February 2016.

Mr. Ryan has entered into a service agreement with the Company under which he is appointed for a period of three years, subject to retirement by rotation at the annual general meeting of the Company in accordance with the Bye-laws of the Company.

Pursuant to his service agreement, Mr. Ryan will receive HK\$400,000 per annum for serving as an Independent Non-executive Director of the Company. He will also be entitled to (i) a fee of HK\$175,000 per annum for his role as a member of the Company’s Audit Committee; and (ii) a fee of HK\$75,000 per annum for his role as a member of the Company’s Remuneration Committee and Nomination Committee. His total remuneration of HK\$650,000 per annum will be payable in arrears in quarterly instalments on 30 September, 31 December, 31 March and 30 June. In addition, since Mr. Ryan will continue to be based in Seattle, USA, the Company will reimburse appropriate travel and accommodation expenses incurred by him, and pay him a per diem allowance of HK\$10,540 for attending Board meetings in Hong Kong or at a location outside of Seattle. Mr. Ryan’s emolument was agreed between the Company and Mr. Ryan and was determined by reference to the levels of emolument of other senior executives of the Company and in the market generally.

Save as disclosed above, Mr. Ryan does not have any relationship with any directors, senior management or substantial or controlling shareholder of the Company, nor does he hold any other position with the Company or any of its subsidiaries, and has not held any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Ryan does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. Ryan has indicated that there is no other information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board and Mr. Ryan are not aware of any other matters that need to be brought to the attention of holders of securities of the Company in relation to his appointment as an Independent Non-executive Director of the Company.

The Board would like to welcome Mr. Ryan in joining the Board and believes that his extensive commercial, strategic and operational experience in the commodities business will be beneficial to the Company's business and development.

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

Hong Kong, 4 July 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