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Pacific Basin Shipping Limited

(incorporated in Bermuda with limited liability)

(Stock Code: 2343)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

<p>The Board of the Company is pleased to announce that Mrs. Irene Waage Basili has been appointed as an Independent Non-executive Director of the Company with effect from 1 May 2014.</p>

The Board of Directors (the “**Board**”) of Pacific Basin Shipping Limited (“**Pacific Basin**” or the “**Company**”) is pleased to announce the appointment of Mrs. Irene Waage Basili as an Independent Non-executive Director of the Company with effect from 1 May 2014.

Mrs. Basili, aged 46, graduated from the School of Management of Boston University in 1991 with a Bachelor of Business Administration degree. After graduation, she held various managerial positions in a number of shipping companies, including Wihl Wilhelmsen ASA, Western Bulk Carriers Holding ASA and Van Ommeren Shipping Holdings BV. From 1999 to 2007 she occupied managerial and leadership positions in Wallenius Wilhelmsen Logistics, first as a manager of contracting and strategy and was later appointed as Vice President, Global Commercial in 2004. From 2007 to 2011, Mrs. Basili served as Vice President, Marine of Petroleum Geo Services with responsibility for various projects related to fleet and marine strategy following its acquisition of Arrow Seismic ASA where she was the Chief Executive Officer.

Since March 2011, Mrs. Basili has been the Chief Executive Officer of GC Rieber Shipping ASA, a Norwegian shipping company listed on the Oslo Stock Exchange which specialises in offshore shipping businesses, ship management and project development. In addition, Mrs. Basili has been a director of (i) Odfjell SE since 2008, a company listed on the Oslo Stock Exchange, which specialises in transportation and storage of bulk liquid chemicals, acids, edible oils and special products; and (ii) Kongsberg Gruppen ASA since 2011, a company listed on the Oslo Stock Exchange, which specialises in the provision of technology systems and solutions in the oil and gas, merchant marine and defence and aerospace industries.

Mrs. Basili has entered into a service agreement with the Company under which she 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).

Mrs. Basili will receive HK\$400,000 per annum for being an Independent Non-executive Director of the Company. She will also be entitled to (i) a fee of HK\$175,000 per annum for being a member of the Company’s Audit Committee; and (ii) a fee of HK\$75,000 per annum for being a member of the Company’s Remuneration Committee and Nomination Committee. Her total remuneration of HK\$650,000 per annum will be payable in arrears in quarterly instalments on 31 March, 30 June, 30 September and 31 December. In addition, since Mrs. Basili will continue to be based in Bergen, Norway after the appointment, the Company will reimburse appropriate travel and accommodation expenses incurred by, and provide a per diem allowance of HK\$10,540 per day to Mrs. Basili for attending Board meetings in Hong Kong or at a location outside of Bergen, Norway. Mrs. Basili’s emolument was agreed between the Company and Mrs. Basili 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, Mrs. Basili does not have any relationship with any directors, senior management or substantial or controlling shareholder of the Company, nor does she 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.

Mrs. Basili 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, Mrs. Basili 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 Mrs. Basili 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 her appointment as an Independent Non-executive Director of the Company.

The Board would like to welcome Mrs. Basili in joining the Board and believes that her extensive commercial, strategic and operational experience in the dry bulk and other shipping sectors 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, 13 March 2014

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 and Chanakya Kocherla

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