

*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.*

# Pacific Basin Shipping Limited

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

## APPOINTMENT OF CHAIRMAN OF THE BOARD

Reference is made to the announcement of Pacific Basin Shipping Limited (“**Pacific Basin**” or the “**Company**”) dated 13 May 2022. The board (the “**Board**”) of directors (the “**Directors**”) of Pacific Basin is pleased to announce that Mr. Stanley Hutter Ryan (“**Mr. Ryan**”), currently an independent non-executive Director, shall in addition to such role, be appointed as chairman (“**Chairman**”) of the Board with effect from the conclusion of the Company’s 2023 annual general meeting tentatively scheduled on 18 April 2023.

Mr. Ryan, aged 60, earned a bachelor’s degree in Economics and Computer Applications from the University of Notre Dame in 1984, and a Master of Arts degree in International Relations and a Master of Business Administration degree from the University of Chicago in 1989.

Mr. Ryan joined Cargill, Inc. (“**Cargill**”) in 1989, 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, a general manager of Cargill’s oilseed operations in Ohio, a general manager of Cargill’s Venezuela Refined Oils business stationed in Caracas, a 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, the managing director of Cargill Refined Oils Europe based in the Netherlands, the 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 also served as an independent director at Eagle Bulk Shipping Inc. (“**Eagle Bulk**”) since October 2014 until June 2016 and as the interim chief executive officer of Eagle Bulk from March to September 2015. Mr. Ryan was the chief executive officer and president of Darigold, Inc. from February 2016 until March 2022.

Mr. Ryan has been an independent non-executive Director of the Company since his appointment on 5 July 2016. He has entered into a service agreement with the Company for a term of three years (subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the bye-laws of the Company) until the conclusion of the Company’s 2024 annual general meeting. Such service agreement will be revised to incorporate Mr Ryan’s appointment as Chairman of the Board. Mr. Ryan currently receives a fee of HK\$800,000 per annum for being an independent non-executive Director of the Company. With effect from the conclusion of the Company’s 2023 annual general meeting tentatively scheduled on 18 April 2023, his fee shall be adjusted to HK\$1,560,000 per annum for being an independent non-executive Director of the Company and acting as Chairman of the Board. His remuneration will be payable in arrears in quarterly instalments on 31 March, 30 June, 30 September and 31 December. In addition, the Company will reimburse appropriate travel and accommodation expenses incurred by him. 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.

As at the date of this announcement, 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 indicates that there is no other information to be disclosed pursuant to 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 Chairman of the Board.

The Board would like to welcome Mr. Ryan in assuming the role of Chairman of the Board and believes that his extensive commercial, strategic and operational experience in the commodities business, together with his knowledge of the Company and its business, will enable him to provide leadership for the Board.

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

Hong Kong, 28 October 2022

*As at the date of this announcement, the Directors of the Company 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*