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Pacific Basin Shipping Limited

(incorporated in Bermuda with limited liability)

(Stock Code: 2343)

**UPDATE ON
THE PROPOSED ACQUISITION OF FOUR MODERN DRY BULK VESSELS
AND
PROPOSED ISSUE OF NEW SHARES UNDER THE GENERAL MANDATE
AS PARTIAL CONSIDERATION**

Reference is made to the announcement of Pacific Basin Shipping Limited (the “**Company**”) dated 17 September 2019 in relation to the proposed acquisition of four modern dry bulk vessels and the proposed issue of New Shares to partially satisfy the consideration of the acquisitions from the Sellers (the “**Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless otherwise defined.

Following the Stock Exchange’s approval for the listing of, and permission to deal in, the New Shares on the Main Board of the Stock Exchange granted today, the condition of the Issue has been fulfilled. Accordingly, the New Shares will be allotted and issued to Sellers A, B, C and D under the General Mandate on the estimated delivery dates of the respective vessels (or such other dates as agreed by the Buyer and the relevant Sellers) pursuant to the respective ship contracts as disclosed in the Announcement.

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

Hong Kong, 23 September 2019

As at the date of this announcement, the Executive Directors of the Company are David Muir Turnbull, Mats Henrik Berglund and Peter Schulz, and the Independent non-executive Directors are Patrick Blackwell Paul, Robert Charles Nicholson, Alasdair George Morrison, Daniel Rochfort Bradshaw, Irene Waage Basili, Stanley Hutter Ryan and Kirsi Kyllikki Tikka.