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# Pacific Basin Shipping Limited

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 2343)**

## **FUTURE BOARD CHANGE**

The Board of Directors (the “**Board**”) of Pacific Basin Shipping Limited (the “**Company**”) announces that Mr. Andrew Thomas Broomhead has expressed his intention to resign his position as Chief Financial Officer (“**CFO**”) and Executive Director of the Company in 2017.

Mr. Broomhead has indicated his wish to relocate with his family to the United Kingdom during the summer of 2017. Accordingly, Mr. Broomhead intends to step down from the role of CFO and Executive Director of the Company by or before the end of December 2017, subject to the Company’s recruitment of a suitable successor. The Board has instructed the senior management to commence the search for Mr. Broomhead’s successor.

Mr. Broomhead confirms that he has no disagreement with the Board and there is no matter which needs to be brought to the attention of holders of securities of the Company in respect of his intended resignation.

Formal announcements under Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong in relation to Mr. Broomhead’s resignation as CFO and Executive Director of the Company and the appointment of his replacement will be made by the Company in due course.

The Board would like to express its sincere gratitude to Mr. Broomhead for his valuable contribution to the Company and his efforts over the years.

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

Hong Kong, 9 January 2017

*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, Irene Waage Basili and Stanley Hutter Ryan*