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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. John Mackay McCulloch Williamson as an Independent Non-executive Director of the Company with effect from 2 November 2020.

Mr. Williamson, aged 61, has been an Independent Non-executive Director on the board of Hong Kong Exchanges and Clearing Limited (“**HKEX**”) since 2008 where he is currently chairman of the board risk committee and a member of the board executive, audit, corporate social responsibility, remuneration, and risk management committees. Mr. Williamson previously served as a member of HKEX’s nomination committee, investment advisory committee and clearing consultative panel. On 1 September 2020, he joined the board of UK Tote Group Limited as non-executive chairman.

Mr. Williamson’s past executive appointments include: chief executive officer at SAIL Advisors Limited (2011-2018); senior managing director (2012-2018), chief financial officer (2007-2018) and managing director (2007-2011) at Search Investment Group Limited; managing director and head of infrastructure & operational risk at Morgan Stanley Asia (1998-2007); chief operating officer at NatWest Securities Asia Holdings Limited (1994-1998); and managing director at NatWest Investment Services, London (1992-1994).

Mr. Williamson holds a Bachelor of Arts (Accountancy & Computer Science) from Heriot-Watt University, United Kingdom, and is a Chartered Accountant and a member of The Institute of Chartered Accountants of Scotland, a Fellow Member of the Chartered Institute for Securities and Investment, United Kingdom, a Senior Fellow of the Hong Kong Securities and Investment Institute, and a member of the Hong Kong Management Association.

Mr. Williamson has entered into a service agreement with the Company under which he is appointed for a period of three years commencing on 2 November 2020, 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.

Pursuant to his service agreement, Mr. Williamson will receive HK\$800,000 per annum, for serving as an Independent Non-executive Director of the Company as well as a member of the Company’s Audit Committee, which will be payable in arrears quarterly. Mr. Williamson’s emolument was agreed between the Company and Mr. Williamson and was determined by reference to the levels of emolument of other independent non-executive directors of the Company and in the market generally.

Save as disclosed above, Mr. Williamson 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. Williamson does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

In light of Mr. Williamson's position as an Independent Non-executive Director on the board of HKEX, in order to properly address any potential conflict of interest that may arise as a result of Mr. Williamson's appointment as an Independent Non-executive Director of the Company, Mr. Williamson will not be involved in any way in any communications with The Stock Exchange of Hong Kong Limited or the Securities and Futures Commission in relation to any listing compliance matter of the Company as long as he remains a director of HKEX.

Save as disclosed above, Mr. Williamson 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.

Save as disclosed above, the Board and Mr. Williamson 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.

All of the Company's directors welcome Mr. Williamson to the Board, and the Board believes that Mr. Williamson's considerable financial and governance experience will be beneficial to the Company's business and development.

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

Hong Kong, 14 October 2020

As at the date of this announcement, the Directors of the Company are:

Executive Directors: David Muir Turnbull, Mats Henrik Berglund and Peter Schulz

Independent non-executive Directors: Patrick Blackwell Paul, Robert Charles Nicholson, Alasdair George Morrison, Irene Waage Basili, Stanley Hutter Ryan and Kirsi Kyllikki Tikka