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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 Dr. Kirsi Kyllikki Tikka as an Independent Non-executive Director of the Company with effect from 2 September 2019.

Dr. Tikka, aged 62, worked at American Bureau of Shipping (“ABS”) from September 2001 until July 2019. She started as Vice President, Engineering and subsequently held a variety of specialist and leadership roles in ABS including as VP, Global Technology, Business Development and Special Projects (2005-2011); VP and Chief Engineer, Global (2011-2012); President and Chief Operating Officer, ABS Europe Division (2012-2016); Executive Vice President, Global Marine (2016-2018); and Executive Vice President and Senior Maritime Advisor (2018-2019). During her career in ABS, she held responsibility for aligning ABS’ strategic planning, sustainability program and other product and service offerings with the industry’s technical needs. Prior to joining ABS, Dr. Tikka was professor of Naval Architecture at Webb Institute from 1996 to 2001 where she taught, carried out research and was actively involved in the US National Research Council Marine Board studies on double hull tankers. She also worked as a naval architect, operations planner and analyst for Chevron Shipping from 1989 to 1995, and for Wartsila Shipyards from 1980 to 1983. Her maritime career spans nearly four decades living and working in New York, London, San Francisco and Turku, Finland.

Dr. Tikka holds a doctorate in Naval Architecture and Offshore Engineering, and master’s degrees in Naval Architecture and Offshore Engineering from the University of California, Berkeley and Mechanical Engineering, Solid Mechanics and Naval Architecture from the University of Technology, Helsinki. She is a Fellow of both the Society of Naval Architects and Marine Engineers (“SNAME”), founded in 1893, and the Royal Institution of Naval Architects (“RINA”), founded in 1860. In 2012, she was awarded SNAME’s David W. Taylor Medal, the highest technical honour for naval architecture and marine engineering. In 2018, she was awarded an honorary doctorate of science by the Webb Institute, New York. She is currently also a Foreign Member of the U.S. National Academy of Engineering, and a member of the UK Women in Maritime Task Force.

Dr. Tikka has entered into a service agreement with the Company under which she is appointed for a period of three years commencing on 2 September 2019, 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 her service agreement, Dr. Tikka will receive HK\$650,000 per annum for serving as an Independent Non-executive Director of the Company which will be payable in arrears in quarterly instalments on 30 September, 31 December, 31 March and 30 June. Dr. Tikka’s emolument was agreed between the Company and Dr. Tikka 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, Dr. Tikka 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.

As at the date of this announcement, Dr. Tikka 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, Dr. Tikka 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 Dr. Tikka 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.

All of the Company's directors welcome Dr. Tikka to the Board. Environmental regulations, sustainability and new technologies including new ship and engine designs as well as new fuels and propulsion technologies will become increasingly important challenges for Pacific Basin and our industry, and the Board believes that Dr. Tikka's extensive experience in these areas as well as her strategic, management and operational experience in the maritime industry 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, 1 August, 2019

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, Daniel Rochfort Bradshaw, Irene Waage Basili and Stanley Hutter Ryan