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GRANT OF LISTING APPROVAL OF THE PROPOSED ISSUE OF THE NEW SHARES

Reference is made to the Company's announcement dated 3 March 2020 in relation to the proposed issue of the New Shares under the General Mandate pursuant to the 2013 Share Award Scheme of the Company. Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined therein.

On 5 March 2020, the Stock Exchange granted the approval for the listing of, and permission to deal in, the New Shares on the Main Board of the Stock Exchange. The New Shares are expected to be allotted and issued by 6 March 2020.

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

Hong Kong, 5 March 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, Daniel Rochfort Bradshaw, Irene Waage Basili, Stanley Hutter Ryan and Kirsi Kyllikki Tikka