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Pacific Basin Shipping Limited

(incorporated in Bermuda with limited liability)

(Stock Code: 2343)

APPOINTMENT OF 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. Alexander Howarth Yat Kay Cheung as a Non-executive Director of the Company with effect from 3 January 2022 when he will also be appointed as a member of the Company’s Audit Committee, Remuneration Committee and Nomination Committee.

Mr. Cheung, aged 50, commenced his legal career in 1994 with Linklaters in London, before moving to their Hong Kong office in 1999 where he specialised in corporate finance, Hong Kong Stock Exchange listings, regulatory matters and mergers and acquisitions. In 2005, he joined the Hong Kong law firm, Vincent T. K. Cheung, Yap & Co. (which has been a legal adviser to the Company mainly on matters relating to Hong Kong corporate laws and regulations) as a partner and the head of the firm’s Central branch. He advises numerous clients on a broad range of corporate, commercial, capital markets, regulatory and employment matters. He is also well versed in governance and compliance matters.

Mr. Cheung holds a LL.B. Hons. degree from King’s College London and was admitted as a solicitor of the Supreme Court of England and Wales in 1996 and as a solicitor of the High Court of Hong Kong in 1997. He is also a practicing Hong Kong notary public and civil celebrant of marriages.

Mr. Cheung has entered into a service agreement with the Company under which he is appointed for a period of three years commencing on 3 January 2022, 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. Cheung will receive HK\$800,000 per annum, for serving as a Non-executive Director of the Company as well as a member of the Company’s Audit Committee, Remuneration Committee and Nomination Committee, which will be payable quarterly in arrears. Mr. Cheung’s emolument was agreed between the Company and Mr. Cheung and was determined by reference to the levels of emolument of other non-executive directors of the Company and in the market generally.

Save as disclosed above, Mr. Cheung does not have any relationship with any directors, senior management or substantial or controlling shareholders 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. Cheung 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, Mr. Cheung 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. Cheung 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 a Non-executive Director of the Company.

All of the Company's directors welcome Mr. Cheung to the Board. The Board believes that Mr. Cheung's strong professional background in the legal, regulatory, commercial, governance and compliance fields, coupled with his knowledge of the Company and its business 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, 3 December 2021

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

Executive Directors:

David Muir Turnbull, Martin Fruergaard and Peter Schulz

Independent non-executive Directors:

Patrick Blackwell Paul, Robert Charles Nicholson, Alasdair George Morrison, Irene Waage Basili, Stanley Hutter Ryan, Kirsi Kyllikki Tikka and John Mackay McCulloch Williamson.