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PB ISSUER (NO.4) LIMITED (the “Issuer”)
(incorporated in the British Virgin Islands with limited liability)

US\$125,000,000 3.25% Guaranteed Convertible Bonds due 2021 (the “Bonds”)
(Stock Code: 5525)
convertible into ordinary shares of, and unconditionally and irrevocably guaranteed by

 **Pacific Basin Shipping Limited**
(incorporated in Bermuda with limited liability)
(Stock Code: 2343)
(the “Guarantor”)

NOTICE OF EXERCISE PERIOD OF PUT OPTION RIGHT

Reference is made to the announcements of the Guarantor dated 8 April 2015 and 8 June 2015 for the issuance of the Bonds. Unless otherwise defined here, terms used in this announcement shall have the same meaning given to such terms in the Guarantor’s announcement dated 8 April 2015.

Pursuant to Condition 8.4 of the terms and conditions of the Bonds, the Bondholders shall have the right to require the Issuer to redeem all or some of their Bonds at 100% of the principal amount thereof, together with accrued but unpaid interest, on 3 July 2019 (the “**Put Option Right**”).

To exercise the Put Option Right, the holder of the relevant Bond must complete, sign and deposit a duly completed and signed notice together with the certificate evidencing the Bonds to be redeemed at the specified office of the paying agent of the Bonds, being Hongkong and Shanghai Banking Corporation Limited (the “**Paying Agent**”), on any business day during the exercise period of the Put Option Right from 6 May 2019 to 3 June 2019 (both days inclusive) (the “**Exercise Period**”) as per the terms and conditions of the Bonds.

Bondholders who would like to exercise the Put Option Right should refer to the terms and conditions of the Bonds and consult their stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser as to the necessary action required for exercising the Put Option Right.

By order of the Board of
Pacific Basin Shipping Limited
MOK Kit Ting Kitty
Company Secretary

Hong Kong, 22 March 2019

As at the date of this announcement, the Paying Agent is Hongkong and Shanghai Banking Corporation Limited ("HSBC") at its specified office at Level 30, HSBC Main Building, 1 Queen's Road Central, Hong Kong, appointed under the Paying and Conversion Agency Agreement dated 8 June 2015 entered into between the Issuer, the Guarantor and HSBC (in its capacity as paying agent, conversion agent, transfer agent, principal agent, registrar and trustee).

The Paying Agent has sent a separate notification to the Bondholders through the Euroclear and Clearstream systems and Bondholders should also refer to such notification for details of the Put Option Right.

As at the date of this announcement, the Directors of the Issuer are Mats Henrik Berglund, Peter Schulz and Mok Kit Ting Kitty.

As at the date of this announcement, the Directors of the Guarantor 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