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Pacific Basin Shipping Limited

(incorporated in Bermuda with limited liability)
(Stock Code: 2343)

PROPOSED ADOPTION OF THE NEW BYE-LAWS

This announcement is made by Pacific Basin Shipping Limited (the “**Company**”) pursuant to Rule 13.51(1) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to the proposed adoption of a new set of bye-laws of the Company (the “**New Bye-laws**”).

The board (the “**Board**”) of directors of the Company (the “**Directors**”) proposes to amend the existing bye-laws of the Company (the “**Existing Bye-laws**”) by way of adoption of the New Bye-laws in substitution for, and to the exclusion of, the Existing Bye-laws in order to, among others, (i) comply with the Core Shareholder Protection Standards as set out in Appendix 3 to the Listing Rules; (ii) reflect other relevant changes to the applicable laws of Bermuda and the Listing Rules; and (iii) make other consequential and housekeeping changes.

The proposed adoption of the New Bye-laws shall be subject to the passing of a special resolution by the shareholders of the Company at the forthcoming annual general meeting of the Company to be held on Tuesday, 18 April 2023 (the “**AGM**”). A circular containing, among others, details of the proposed amendments to the Existing Bye-laws and a notice convening the AGM will be despatched to the Company’s shareholders on or around 14 March 2023.

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

Hong Kong, 24 February 2023

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:

Robert Charles Nicholson, Irene Waage Basili, Stanley Hutter Ryan, Kirsi Kyllikki Tikka and John Mackay McCulloch Williamson

Non-executive Director:

Alexander Howarth Yat Kay Cheung