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Pacific Basin Shipping Limited

(incorporated in Bermuda with limited liability)

(Stock Code: 2343)

RETIREMENT OF CHAIRMAN AND EXECUTIVE DIRECTOR

The Board (the "**Board**") of directors (the "**Directors**") of Pacific Basin Shipping Limited (the "**Company**") announces that Mr. David Muir Turnbull has decided to retire from the position of Executive Director and Chairman of the Company after nearly 14 years in those positions from 2008 until the present, and two prior years as an Independent Non-executive Director. Mr. Turnbull's retirement will take effect from the conclusion of the Company's 2023 annual general meeting. Following Mr. Turnbull's retirement, he will also cease to be a member of the executive committee of the Company.

The Company has appointed an international recruitment firm to undertake a global search for a successor to Mr. Turnbull as the Chairman of the Company. After due deliberations, the Board has decided that the new Chairman should be an independent non-executive Director.

Mr. Turnbull confirms that he has no disagreement with the Board and there is no matter which needs to be brought to the attention of the holders of securities of the Company in respect of his retirement.

Formal announcements under Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in relation to the appointment of Mr. Turnbull's replacement will be made by the Company in due course.

The Board would like to express its sincere gratitude to Mr. Turnbull for his valuable contribution to the Company over the years and wishes him well in the future.

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

Hong Kong, 13 May 2022

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