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Pacific Basin Shipping Limited

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

RETIREMENT OF EXECUTIVE DIRECTOR

The Board of Directors (the “Board”) of Pacific Basin Shipping Limited (the “Company”) announces that Mr. Wang Chunlin today has tendered notice that he will retire as Executive director of the Company with effect from the conclusion of the annual general meeting of the Company to be held on 19 April 2013 (the “AGM”) and has decided not to offer himself for re-election.

Accordingly, in accordance with the Bye-laws of the Company, Mr. Wang’s term of appointment will expire at the conclusion of the AGM. However, Mr. Wang has agreed to remain available to the Company as a consultant for a minimum period of twelve months with effect from 20 April 2013.

Mr. Wang has taken this decision due to his other personal and business objectives. Mr. Wang confirms that there is no disagreement with the Board and there is no matter with respect to his retirement that needs to be brought to the attention of the holders of securities of the Company.

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

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

Hong Kong, 28 February 2013

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

Executive Directors:

David Muir Turnbull, Mats Henrik Berglund, Jan Rindbo, Andrew Thomas Broomhead, Wang Chunlin and Chanakya Kocherla

Independent non-executive Directors:

Patrick Blackwell Paul, Robert Charles Nicholson, Alasdair George Morrison and Daniel Rochfort Bradshaw