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# Pacific Basin Shipping Limited

(incorporated in Bermuda with limited liability)

(Stock Code: 2343)

## VOTING RESULTS AT THE ADJOURNED SPECIAL GENERAL MEETING HELD ON 27 MAY 2016 AND EFFECTIVE DATE OF CAPITAL REORGANISATION

Reference is made to the (i) circular of Pacific Basin Shipping Limited (the “**Company**”) dated 29 April 2016 (the “**Circular**”) in respect of the special general meeting of the Company originally scheduled to be held on Monday, 23 May 2016 at 10:00 a.m. (the “**SGM**”); (ii) the announcement of the Company dated 23 May 2016 in respect of the proposed adjournment of the SGM; and (iii) the announcement of the Company dated 23 May 2016 in respect of, inter alia, the voting results of the Adjournment Resolution (the “**Adjournment Announcement**”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined therein.

### VOTING RESULTS AT THE ADJOURNED SGM

The Board of Directors of the Company announces that the resolutions proposed at the Adjourned SGM held on Friday, 27 May 2016 at 7:30 a.m. at 7/F, Hutchison House, 10 Harcourt Road, Central, Hong Kong were duly passed by way of poll. Over 97% of the votes were cast in favour of both resolutions. Details of the voting results are as follows:

|   |  | For                     | Against               | Net Votes                |
|---|--|-------------------------|-----------------------|--------------------------|
|   | ORDINARY RESOLUTION  | No. of Shares (%)       |                       | No. of Shares            |
| 1 | Conditional upon resolution 2 below being passed, to approve the Rights Issue of a minimum of 1,946,823,119 new Shares and a maximum of 2,386,367,644 new Shares at a subscription price of HK\$0.60 per Share to the Qualifying Shareholders on the basis of one Rights Share for every one existing Share held on the Record Date as contemplated under the Underwriting Agreement and the transactions contemplated thereunder as well as the Specific Mandate on the terms set out in items 1(a)–1(f) of the SGM Notice. | 687,816,875<br>(97.36%) | 18,635,934<br>(2.64%) | 706,452,809<br>(100.00%) |
|   | SPECIAL RESOLUTION   | No. of Shares (%)       |                       | No. of Shares            |
| 2 | To approve the Capital Reorganisation on the terms set out in items 2(a)–2(e) of the SGM Notice (as amended such that the Capital Reorganisation will take effect from 8:30 a.m. on Friday, 27 May 2016).  | 699,932,498<br>(98.07%) | 13,781,672<br>(1.93%) | 713,714,170<br>(100.00%) |

As more than 50% and 75% of the votes were cast in favour of Resolution 1 and the amended Resolution 2 respectively, Resolution 1 was passed as an ordinary resolution and Resolution 2 was passed as a special resolution.

Due to the adjournment of the SGM on 23 May 2016, the effective date of the Capital Reorganisation as set out in Resolution 2 had to be changed to reflect the revised expected timetable for the Capital Reorganisation and the Rights Issue as set out in the Adjournment Announcement. At the Adjourned SGM, the chairman of the SGM determined that (a) the change of the Effective Date for the Capital Reorganisation to “8:30 a.m. on Friday, 27 May 2016” as set out in Resolution 2 constitutes a clerical amendment to correct a patent error in accordance with Bye-law 65 and (b) such amendment be made to Resolution 2 accordingly. Other than this clerical amendment, all other aspects of Resolution No.2 remained unchanged.

The text of the amended Resolution 2 that was passed at the Adjourned SGM is reproduced in its entirety below:

**“THAT** conditional upon (i) compliance with the requirements of Section 46(2) of the Companies Act 1981 of Bermuda (as amended from time to time), and (ii) The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the ordinary shares of the Company with a nominal value of US\$0.01 each, with effect from 8:30 a.m. on Friday, 27 May 2016 (the **“Effective Date”**):

- (a) the paid up capital of each issued share of the Company of par value of US\$0.10 each be reduced from US\$0.10 to US\$0.01 by cancelling US\$0.09 on each issued Share (the **“Capital Reduction”**) so as to form new Shares of par value of US\$0.01 each;
- (b) each of the unissued shares of US\$0.10 each in the authorised share capital of the Company be sub-divided into 10 new Shares of US\$0.01 each (the **“Sub-Division”**);
- (c) the entire amount standing to the credit of the share premium account of approximately US\$604.8 million of the Company as at the Effective Date be cancelled (the **“Share Premium Cancellation”**);
- (d) the credit arising from the Capital Reduction (approximately US\$175.2 million) and the Share Premium Cancellation (approximately US\$604.8 million) be transferred to the contributed surplus account of the Company or other account of the Company, and Directors be and are hereby authorised to apply the amount standing to the credit of the contributed surplus account or such other account of the Company in any manner permitted by the laws of Bermuda and the bye-laws of the Company; and
- (e) any one or more of the Directors be and is/are hereby authorised to all such acts and things, to sign and execute all such further documents and to take such steps as the Director(s) in his/their absolute discretion consider necessary, appropriate, desirable or expedient to give effect to or in connection with the Capital Reduction, the Sub-Division and the Share Premium Cancellation (collectively, the **“Capital Reorganisation”**).”

As at the date of the Adjourned SGM, the issued share capital of the Company was 1,946,823,119 Shares, which was the total number of Shares entitling the holders to attend and vote for or against the resolutions proposed at the Adjourned SGM. Pursuant to the Listing Rules, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates were required to abstain and did abstain from voting in favour of Resolution 1. In addition, as subsequently permitted by the Stock Exchange, (i) the Underwriters; (ii) HSBC Holdings Plc and its controlled corporations; and (iii) BNP Paribas S.A. and its controlled corporations were not required to abstain from voting in favour of Resolution 1. Accordingly, the total number of Shares held by the remaining Shareholders who were entitled to attend and vote for or against Resolution 1 at the Adjourned SGM were 1,931,838,748 Shares.

The Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, acted as the scrutineer for the vote-taking at the SGM.

The Company will proceed with the Rights Issue in accordance with the revised expected timetable as set out in the Adjournment Announcement.

Subject to the registration of the Prospectus Documents with the Hong Kong Companies Registry, the Prospectus Documents are expected to be despatched to the Qualifying Shareholders on Thursday, 2 June 2016. The Company will, to the extent reasonably practicable and legally permitted and subject to the advice of legal advisers in the relevant jurisdictions, send the Prospectus (including an explanation for the exclusion of the relevant Non-Qualifying Shareholders, if possible) to Non-Qualifying Shareholders for information only but will not send PAL(s) or EAF(s) to Non-Qualifying Shareholders. The Company will send the Prospectus (without the PAL(s) and EAF(s)), for information only, to the respective trustees and agents of the holders of the Existing Convertible Bonds for information only.

### **EFFECTIVE DATE OF THE CAPITAL REORGANISATION**

As all conditions to the Capital Reorganisation have been fulfilled, the Capital Reorganisation will become effective at 8:30 a.m. on Friday, 27 May 2016.

The certificates for the New Shares will be yellow in order to distinguish them from the certificates for the Existing Shares which are blue. All existing certificates of the Existing Shares will continue to be evidence of title in the Existing Shares and be valid for delivery, transfer and settlement purposes. However, if registered shareholders should wish to exchange, at the expense of the Company, their existing blue certificates for yellow certificates for the New Shares, they may do so by submitting existing certificates for the Existing Shares to the Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, from 9:00 a.m. on Friday, 27 May 2016 until 4:30 p.m. on Monday, 27 June 2016. Thereafter, certificates for the Existing Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such higher amount as may from time to time be allowed by the Stock Exchange) by the Shareholders to the Registrar for each certificate issued or cancelled, whichever is higher.

### **OTHER INFORMATION**

**Shareholders and potential investors of the Company should note that the Rights Issue will be conditional upon, inter alia, the Underwriting Agreement having become unconditional and the Underwriters not having terminated the Underwriting Agreement in accordance with the terms thereof (a summary of which is set out in the sub-paragraph headed "Termination of the Underwriting Agreement" in the Circular). Accordingly, the Rights Issue may or may not proceed.**

**The Shares are expected to be dealt in on an ex-rights basis from 9:00 a.m. on Monday, 30 May 2016. Dealings in the Nil-paid Rights are expected to take place from 9:00 a.m. on Monday, 6 June 2016 to close of business on Tuesday, 14 June 2016 (both days inclusive). Any Shareholder or other person contemplating transferring, selling or purchasing the Shares and/or Nil-paid Rights is advised to exercise caution when dealing in the Shares and/or Nil-paid Rights.**

**Any party who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s). Any Shareholder or other person dealing in the Shares or in the Nil-paid Rights up to the date on which all the conditions to which the Rights Issue is subject are fulfilled (and the Latest Time for Termination) will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.**

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

Hong Kong, 27 May 2016

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

*Executive Directors: David Muir Turnbull, Mats Henrik Berglund, Andrew Thomas Broomhead and Chanakya Kocherla*

*Independent non-executive Directors: Patrick Blackwell Paul, Robert Charles Nicholson, Alasdair George Morrison, Daniel Rochfort Bradshaw and Irene Waage Basili*

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*This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or Canada. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933 (the “**US Securities Act**”) or qualified in Canada by prospectus under applicable Canadian securities laws, and may not be offered or sold in the United States unless registered under the US Securities Act or Canada unless qualified under applicable Canadian securities laws, or pursuant to an exemption from, or in a transaction not subject to, registration under the US Securities Act and may not be offered or sold in Canada unless an exemption from the requirement to prepare a prospectus is available to the Company.*