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Pacific Basin Shipping Limited

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

VOTING RESULTS AT THE SPECIAL GENERAL MEETING OF PACIFIC BASIN SHIPPING LIMITED HELD ON 2 DECEMBER 2019

At the special general meeting of Pacific Basin Shipping Limited (the “**Company**”) held on Monday, 2 December 2019 (the “**SGM**”), the proposed resolution was taken by poll voting (the “**Resolution**”). There were no restrictions on any Shareholders to cast votes on the Resolution at the SGM. Details of the voting results are as follows:

| RESOLUTION | For | Against | Net Votes |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|------------------------|---------------|
| | No. of Shares (%) | | No. of Shares |
| 1. To approve the entry into of the Subscription Agreement in respect of the 3% Guaranteed Convertible Bonds due 2025 by the Company and the issue of the Convertible Bonds and the Conversion Shares in accordance with the terms and conditions of the Subscription Agreement as set out in items (a) to (d) of the SGM Notice. | 2,636,915,431 (93.88%) | 171,885,286 (6.12%) | 2,808,800,717 |

As more than 50% of the votes were cast in favour of the Resolution, the Resolution was duly passed as an ordinary resolution. Shareholders may refer to the Company’s circular dated 13 November 2019 for further details of the Resolution.

As at the date of the SGM, the issued share capital of the Company was 4,713,891,510 Shares, which was the total number of Shares entitling the holders to attend and vote for or against the Resolution proposed at the SGM. In addition, there were no Shares that (i) entitled the holder to attend and abstain from voting in favour of any resolution at the SGM; or (ii) required the holder to abstain from voting pursuant to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong.

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.

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

Hong Kong, 2 December 2019

As at the date of this announcement, the Directors of the Company 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, Stanley Hutter Ryan and Kirsi Kyllikki Tikka