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Pacific Basin Shipping Limited

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

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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 scheduled to be held at Cliftons, Room 508-520, Hutchison House, 10 Harcourt Road, Central, Hong Kong on Monday, 23 May 2016 at 10:00 a.m. (the “**SGM**”); and (ii) the announcement of the Company dated 23 May 2016 in respect of the proposed adjournment of the SGM. Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined therein.

VOTING RESULTS OF THE SGM HELD ON 23 MAY 2016 AND ADJOURNMENT OF THE SGM

As set out in the Circular and the notice of the SGM dated 29 April 2016 (the “**SGM Notice**”), the Capital Reorganisation, the Rights Issue and the Specific Mandate is subject to approval by the Shareholders or the Independent Shareholders (as the case may be) at the SGM.

The voting intentions of one of the major shareholders of the Company notified to the Company in writing on 21 May 2016 have not yet been able to be reflected in the registered proxy votes for the proposed resolutions set forth in the SGM Notice (the “**Resolutions**”). Accordingly, upon the commencement of the SGM at which a quorum was present, the chairman of the SGM, in compliance with the Bye-laws of the Company (the “**Bye-laws**”), put forward a resolution regarding the adjournment of the SGM to Friday, 27 May 2016 at 7:30a.m. to be held at 7/F, Hutchison House, 10 Harcourt Road, Central, Hong Kong (the “**Adjournment Resolution**”) to allow time for instructions from Shareholders to be duly reflected. Assuming all other proxy instructions received by the Company remain valid as at the adjourned SGM, the proxy votes cast in favour of the Resolutions represented 97% of the proxy votes cast after taking into account the voting instructions of the said major shareholder.

Details of the voting results of the Adjournment Resolution are as follows:

		For	Against	Net Votes
	ORDINARY RESOLUTION	No. of Shares (%)		No. of Shares
1	THAT the SGM be adjourned to Friday, 27 May 2016 at 7:30 a.m. to be held at 7/F, Hutchison House, 10 Harcourt Road, Central, Hong Kong	14,623,956 (99.98%)	2,998 (0.02%)	14,626,954

As more than 50% of the votes were cast in favour of the Adjournment Resolution, it was passed as an ordinary resolution and therefore the resolutions set forth in the SGM Notice were not submitted for voting at the SGM held today. The votes were taken by way of poll as demanded by the chairman of the SGM pursuant to the Bye-laws.

The adjourned SGM (the “**Adjourned SGM**”) will be held at such date, time and venue as stated above to consider and, if thought fit, pass the Resolutions. The form of proxy despatched with the Circular for use at the SGM will remain valid for the Adjourned SGM to be held on Friday, 27 May 2016.

As at the date of the SGM, the issued share capital of the Company was 1,946,823,119 Shares, which was also the total number of Shares entitling the holders to attend and vote for or against the Adjournment Resolution. There were no Shares entitling the holders to attend and abstain from voting in favour of the Adjournment Resolution as set out in Rule 13.40 of the Listing Rules and there were no Shares requiring the holders to abstain from voting on the Adjournment Resolution under the Listing Rules.

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.

REVISED EXPECTED TIMETABLE FOR THE CAPITAL REORGANISATION AND THE RIGHTS ISSUE

As a result of the adjournment of the SGM, the expected timetable for the Capital Reorganisation and the Rights Issue as set out in the Circular has been revised as follows:

Event	Date (2016)
Latest time for lodging proxy forms for the Adjourned SGM	7:30 a.m. on Wednesday, 25 May
Expected date and time of the Adjourned SGM	7:30 a.m. on Friday, 27 May
Announcement of the voting results of the Adjourned SGM	No later than 8:30 a.m. on Friday, 27 May
Expected effective date of the Capital Reorganisation	8:30 a.m. on Friday, 27 May
First day for free exchange of existing certificates of Existing Shares for new certificates for New Shares	9:00 a.m. on Friday, 27 May
Commencement of dealing in New Shares	9:00 a.m. on Friday, 27 May
Last day of dealing in the New Shares on cum-rights basis	Friday, 27 May
First day of dealing in the New Shares on ex-rights basis	9:00 a.m. on Monday, 30 May
Latest Lodging Time	4:30 p.m. on Tuesday, 31 May
Closure of register of members to determine the eligibility of the Rights Issue	Wednesday, 1 June
Reference time on the Record Date for the Rights	5:00 p.m. on Wednesday, 1 June

Issue

Prospectus Documents expected to be despatched	Thursday, 2 June
First day of dealing in Nil-paid Rights	9:00 a.m. on Monday, 6 June
Latest time for splitting in Nil-paid Rights	4:30 p.m. on Wednesday, 8 June
Latest day of dealings in Nil-paid Rights	Close of business on Tuesday, 14 June
Latest time for acceptance of, and payment for, the Rights Shares and application and payment for excess Rights Shares	4:00 p.m. on Friday, 17 June
Latest time for termination of the Underwriting Agreement	5:00 p.m. on Wednesday, 22 June
Announcement of allotment result of the Rights Issue	Thursday, 23 June
Refund cheques for wholly and partially unsuccessful applications for excess Rights Shares expected to be posted	on or before Friday, 24 June
Certificates for the Rights Shares expected to be despatched	on or before Friday, 24 June
Dealings in fully-paid Rights Shares commence	9:00 a.m. on Monday, 27 June
Last day for free exchange of existing certificates of Existing Shares for new certificate for New Shares	4:30 p.m. on Monday, 27 June

All times and dates refer to Hong Kong local times and dates. Dates or deadlines specified in the revised expected timetable above are indicative only and may be extended or varied by the Company. Any changes to the revised expected timetable will be published or notified to the Shareholders as and when appropriate.

CHANGE OF RECORD DATE AND BOOK CLOSURE PERIOD

The Shareholders and the public should note that the new Record Date and book closure date are as follows:

- (i) The Reference time on the Record Date for the Rights Issue is changed to 5:00 p.m. on Wednesday, 1 June 2016; and
- (ii) The register of member of the Company will be closed on Wednesday, 1 June 2016 for determining the eligibility of the Rights Issue.

The form of proxy despatched with the Circular for use at the SGM will remain valid for the Adjourned SGM to be held on Friday, 27 May 2016 if you do not intend to change your vote. However, should you intend to lodge a revised form of proxy, you are requested to complete an additional form and return it to the Registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, in accordance with the instructions printed thereon not less than 48 hours before the time fixed for holding the Adjourned SGM or any further adjournment thereof (as the case may be). The Company has arranged to despatch the form of proxy, together with a copy of this announcement, to

all Shareholders. The form of proxy is also available on the HKExnews website at www.hkexnews.hk and the Company's website at www.pacificbasin.com.

The completion and return of the form of proxy will not prevent you from attending and voting in person at the Adjourned SGM should you so wish. Shareholders should note that the forms of proxy lodged by Shareholders prior to the date hereof, if completed correctly, shall continue to be valid but will be superseded and become invalid in the event that the same Shareholder has lodged a second proxy form with the Registrar. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the Adjourned SGM should you so wish, and in such event, the form of proxy shall be deemed to be revoked.

EFFECTIVE DATE OF ADJUSTMENTS TO CONVERTIBLE BONDS

Pursuant to the terms and conditions of the Existing Convertible Bonds, the Rights Issue, if approved at the Adjourned SGM, will lead to adjustments to the conversion prices and the number of Shares to be allotted and issued upon exercise of the conversion rights attached to the Existing Convertible Bonds with effect from Monday, 30 May 2016 (being the first date on which the Shares are traded ex-rights) in the manner as stated on page 37 of the Circular.

Shareholders and potential investors of the Company should note that the Rights Issue will be conditional upon the Capital Reorganisation having become effective, approval of the Rights Issue by the Shareholders at the Adjourned SGM, 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 Monday, 6 June 2016 to close of business on 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, 23 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