

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement. This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities.

PB ISSUER (NO.3) LIMITED (the “Issuer”)
(incorporated in the British Virgin Islands with limited liability)

US\$123,800,000
1.875% Guaranteed Convertible Bonds due 2018
(the “Bonds”)
(Stock Code:4573)
convertible into ordinary shares of, and
unconditionally and irrevocably guaranteed by

 **Pacific Basin Shipping Limited**

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

(the “Guarantor”)

WITHDRAWAL OF LISTING OF BONDS

Reference is made to the announcement of the Guarantor dated 23 September 2016 (the “**Announcement**”). Unless otherwise defined, all capitalised terms used in this announcement shall have the same meanings as defined in the Announcement.

Following the completion of the redemption and cancellation on 24 October 2016 of the total principal amount of the Bonds originally issued, there are no outstanding Bonds. The Issuer has applied to The Stock Exchange of Hong Kong Limited to withdraw the listing of the Bonds and such withdrawal of listing is expected to become effective at the close of business on 31 October 2016.

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

Hong Kong, 25 October 2016

As at the date of this announcement, the Directors of the Issuer are Mats Henrik Berglund, Andrew Thomas Broomhead, Mok Kit Ting Kitty and Kong Hoi Yan Karen.

As at the date of this announcement, the Directors of the Guarantor 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, Irene Waage Basili and Stanley Hutter Ryan