

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.

Pacific Basin Shipping Limited

(incorporated in Bermuda with limited liability)

(Stock Code: 2343)

WITHDRAWAL OF RESOLUTIONS AT THE ANNUAL GENERAL MEETING

TO BE HELD ON 18 APRIL 2023

The board of directors (the “**Board**”) of Pacific Basin Shipping Limited (the “**Company**”) refers to the circular dated 14 March 2023 (the “**AGM Circular**”) to the shareholders of the Company (the “**Shareholders**”) which includes a notice of the annual general meeting (the “**AGM Notice**”). Terms defined in the AGM Circular have the same meanings when used in this announcement.

The Board proposes to withdraw its proposal to seek Shareholders approval for the adoption of the New Share Award Scheme and the grant of the New Scheme Shares Mandate to issue new shares under the New Share Award Scheme, so that management may consider whether or not, and how, the New Share Award Scheme terms may appropriately be adjusted in view of feedback from Shareholders received after the publication of the AGM Circular. Accordingly, the Board will propose to withdraw ordinary resolutions numbered 7 and 8 contained in the AGM Notice at the annual general meeting of the Company to be held tomorrow. All other matters included in the AGM Notice will continue to be put to Shareholders.

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

Hong Kong, 17 April 2023

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

Executive Directors: David Muir Turnbull and Martin Fruergaard

Independent Non-executive Directors: Robert Charles Nicholson, Irene Waage Basili, Stanley Hutter Ryan, Kirsi Kyllikki Tikka and John Mackay McCulloch Williamson

Non-executive Director: Alexander Howarth Yat Kay Cheung