

# Pacific Basin Shipping Limited

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

## NOTICE OF SPECIAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a special general meeting (the “**SGM**”) of Pacific Basin Shipping Limited (the “**Company**”) will be held at 7th Floor, Hutchison House, 10 Harcourt Road, Central, Hong Kong on Monday, 29 March 2010 at 10:00 a.m. for the purposes of considering and, if thought fit, passing the following resolution as an ordinary resolution of the Company:

### ORDINARY RESOLUTION

#### “**THAT**

- (a) the conditional subscription agreement (the “**Subscription Agreement**”) (a copy of which has been produced to the SGM marked “A” and signed by the chairman of the SGM for the purpose of identification) dated 4 March 2010 and entered into among the Company, PB Issuer (No. 2) Limited (the “**Issuer**”) and Goldman Sachs (Asia) L.L.C. and The Hongkong and Shanghai Banking Corporation Limited (each a “**Lead Manager**”, and together the “**Lead Managers**”) pursuant to which the Lead Managers have agreed to subscribe or to procure subscribers to subscribe the 1.75% coupon Guaranteed Convertible Bonds due 2016 (the “**Convertible Bonds**”) in an aggregate principal amount of US\$230 million (approximately HK\$1,785 million), convertible into new shares with a par value of US\$0.10 each in the capital of the Company (each, a “**Share**”) on the terms and conditions of the Convertible Bonds (the “**Bond Conditions**”) contained therein and the performance of all the transactions contemplated thereunder and all other matters of and incidental thereto or in connection therewith be and are hereby generally and unconditionally approved, ratified and confirmed;
- (b) any one or more of the directors of the Company (the “**Directors**”) be and is/are hereby authorised to do all such acts and things and execute all such other or further documents which he/they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the terms of, or the transactions contemplated by, the Subscription Agreement and all documents in connection therewith and to agree to such variation, amendments or waiver or matters relating thereto (including any variation, amendments or waiver of the Bond Conditions) as are, in the opinion of the Directors, in the interest of the Company and its shareholders as a whole;
- (c) the Convertible Bonds to be issued pursuant to the Subscription Agreement and the transactions contemplated thereunder be and are hereby approved; and
- (d) any one or more of the Directors be and is/are hereby authorised to allot and issue such number of Shares as may fall to be allotted and issued;
  - (i) on and subject to the terms and conditions of the Subscription Agreement; and
  - (ii) upon exercise of the conversion rights attached to the Convertible Bonds on and subject to the terms and conditions of the Subscription Agreement and the Bond Conditions.”

By Order of the Board  
**Andrew T. Broomhead**  
*Company Secretary*

Hong Kong,  
12 March 2010

*Notes:*

1. Every member entitled to attend and vote at the SGM convened by the above notice is entitled to appoint one or more persons as their proxy to attend and vote on behalf of themselves. A proxy need not be a member of the Company.
2. To be valid, a form of proxy, together with the power of attorney or other document of authority, if any, under which the form is signed, or a certified copy thereof, must be deposited with the Company's Hong Kong branch registrar, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof (as the case may be).
3. Completion and return of the form of proxy will not preclude shareholders of the Company from attending and voting in person at the meeting or any adjourned meeting or upon the poll concerned if the shareholders so wish. In such event, the instrument appointing the proxy shall be deemed to be revoked.