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**B Pacific Basin Shipping Limited**  
*(incorporated in Bermuda with limited liability)*  
**(Stock Code: 2343)**

**CHANGE IN RESPECT OF THE DIRECTORS RETIRING BY  
ROTATION AND ELIGIBLE FOR RE-ELECTION  
AT THE 2012 ANNUAL GENERAL MEETING**

Further to the resignation of Mr. Richard M. Hext as a Non-executive Director of the Company, the Board wishes to highlight that a consequential revision is required to be made to the sub-section headed “Directors” in the section headed “Report of the Directors” on page 80 of the Annual Report to reflect that Mr. Alasdair G. Morrison, an Independent Non-executive Director of the Company, will now be required to retire by rotation at the 2012 AGM in accordance with the Bye-laws of the Company, and being eligible, shall join Mr. Jan Rindbo and Mr. Patrick B. Paul in offering themselves for re-election as Directors of the Company at the 2012 AGM.

Reference is made to the annual report of Pacific Basin Shipping Limited (the “**Company**”) for the year ended 31 December 2011 (the “**Annual Report**”) published on 16 March 2012 and the Company’s announcement dated 9 March 2012 in relation to the resignation of Mr. Richard M. Hext as a Non-Executive Director of the Company, both of which are available on the website of the Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) and on the Company’s website at [www.pacificbasin.com](http://www.pacificbasin.com).

The Board of Directors (the “**Board**”) of the Company announces that due to the resignation of Mr. Richard M. Hext as a Non-executive Director of the Company with effect from 9 March 2012, a consequential revision is required to be made to the sub-section headed “Directors” in the section headed “Report of the Directors” on page 80 of the Annual Report, which states that “Messrs. Jan Rindbo, Richard M. Hext and Patrick B. Paul will retire at the forthcoming 2012 Annual General Meeting by rotation pursuant to the Company’s Bye-laws 87(1) & (2), and being eligible, will offer themselves for re-election”.

The Board would like to highlight that since Mr. Richard M. Hext has ceased to be a Non-executive Director of the Company, Mr. Alasdair G. Morrison, an Independent Non-executive Director of the Company, will now be required to retire by rotation at the forthcoming 2012 Annual General Meeting of the Company to be held on 19 April 2012 (the “**2012 AGM**”) in accordance with the Bye-laws of the Company, and being eligible, shall join Mr. Jan Rindbo and

Mr. Patrick B. Paul in offering themselves for re-election as Directors of the Company at the 2012 AGM.

Save as disclosed above, the Board confirms that there is no revision to the content of the Annual Report.

By Order of the Board of  
**Pacific Basin Shipping Limited**  
**Andrew T. Broomhead**  
*Director and Company Secretary*

Hong Kong, 16 March 2012

*As at the date of this announcement, the executive Directors of the Company are David Muir Turnbull, Jan Rindbo, Andrew Thomas Broomhead and Wang Chunlin, and the independent non-executive Directors of the Company are Patrick Blackwell Paul, Robert Charles Nicholson, Alasdair George Morrison and Daniel Rochfort Bradshaw.*