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# Pacific Basin Shipping Limited

(incorporated in Bermuda with limited liability)

(Stock Code: 2343)

## VOTING RESULTS OF THE 2023 ANNUAL GENERAL MEETING AND RETIREMENT OF THE CHAIRMAN OF THE BOARD/EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTOR

Reference is made to the circular of Pacific Basin Shipping Limited (the “**Company**”) dated 14 March 2023 (the “**Circular**”) in relation to the Company's 2023 annual general meeting (the “**AGM**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Circular.

Since no objection was raised by Shareholders to the Board's proposal to withdraw ordinary resolutions numbered 7 and 8 contained in the AGM Notice pursuant to the Company's announcement dated 17 April 2023, resolutions numbered 7 and 8 were withdrawn (collectively, the “**Withdrawn Resolutions**”). All proposed resolutions set out in the AGM notice (except for the Withdrawn Resolutions which have been withdrawn at the AGM) (the “**Proposed Resolutions**”) were duly passed by way of poll either as an ordinary resolution (in respect of resolutions numbered 1 to 6) or as a special resolution (in respect of resolution numbered 9) at the AGM. There were no restrictions on any Shareholders to cast votes on any of the Proposed Resolutions at the AGM. All Proposed Resolutions were approved by Shareholders and the poll results are as follows:

ORDINARY RESOLUTIONS		For	Against
		No. of Votes (% rounded to two decimal places)	
1	To receive and adopt the audited financial statements and the reports of the directors of the Company (the “ <b>Directors</b> ”) and auditors for the year ended 31 December 2022	3,310,711,106 (97.58%)	82,133,992 (2.42%)
2	To declare final dividend for the year ended 31 December 2022	3,391,283,078 (99.95%)	1,562,020 (0.05%)
3	(a) To re-elect Mrs. Irene Waage Basili as an Independent Non-executive Director	3,386,963,078 (99.83%)	5,882,020 (0.17%)
	(b) To re-elect Mr. John Mackay McCulloch Williamson as an Independent Non-executive Director	3,389,232,078 (99.89%)	3,613,020 (0.11%)
	(c) To authorise the board of Directors (the “ <b>Board</b> ”) to fix the remuneration of the Directors	3,237,096,182 (95.62%)	148,448,916 (4.38%)
4	To re-appoint Messrs. PricewaterhouseCoopers as the auditors of the Company for the year ending 31 December 2023 and to authorise the Board to fix their remuneration	3,353,548,682 (98.84%)	39,296,416 (1.16%)
5	To grant a general mandate to the Directors to issue Shares as set out in item 5 of the AGM Notice	3,244,272,784 (95.62%)	148,572,314 (4.38%)
6	To grant a general mandate to the Directors for the buy-back of Shares as set out in item 6 of the AGM Notice	3,377,071,187 (99.54%)	15,773,911 (0.46%)
<b>SPECIAL RESOLUTION</b>			
9	To approve and adopt the second amended and restated bye-laws of the Company, which consolidates all of the proposed amendments to the existing bye-laws as set out in item 9 of the AGM Notice, as the bye-laws of the Company in substitution for, and to the exclusion of, the existing bye-laws of the Company	2,614,685,044 (77.06%)	778,158,059 (22.94%)

As more than 50% of the votes were cast in favour of ordinary resolutions 1 to 6 and more than 75% of the votes were cast in favour of the special resolution numbered 9, All 7 Proposed Resolutions were duly passed by Shareholders at the AGM. Shareholders may refer to the Circular for the full details of the resolutions.

Directors attended the AGM included executive Directors Mr. David Muir Turnbull and Mr. Martin Fruergaard, independent non-executive Directors Mr. John Mackay McCulloch Williamson and Mr. Stanley Hutter Ryan, and non-executive Director Mr. Alexander Howarth Yat Kay Cheung.

As at the date of the AGM, the total number of Shares entitling the holders to attend and vote at the AGM was 5,261,211,023. There were no Shares that (i) entitled the holder to attend and abstain from voting in favour of any resolution at the AGM; and (ii) required the holder to abstain from voting pursuant to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong.

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 AGM.

## **RETIREMENT OF THE CHAIRMAN OF THE BOARD/EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTOR**

As stated in the Circular, both Mr. David Muir Turnbull (Chairman of the Board and executive Director) and Mr. Robert Charles Nicholson (independent non-executive Director) have retired as a Director at the conclusion of the AGM. Following their respective retirement, Mr. David Muir Turnbull's membership of the Executive Committee and Mr. Robert Charles Nicholson's membership of the Audit Committee, chairmanships of the Remuneration Committee and Nomination Committee have ceased at the same time. Each of Mr. David Muir Turnbull and Mr. Robert Charles Nicholson has confirmed that he has no disagreement with the Board and there are no matters that need to be brought to the attention of the Shareholders in relation to his retirement.

Our independent non-executive Director Mr. Stanley Hutter Ryan has succeeded from Mr. Turnbull the role of Chairman of the Board today.

The Board would like to express its sincere gratitude to both Mr. David Muir Turnbull and Mr. Robert Charles Nicholson for their valuable contributions to the Company during their tenure of office and wish them well in the future.

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

Hong Kong, 18 April 2023

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

*Executive Director:*  
*Martin Fruergaard*

*Independent non-executive Directors:*  
*Irene Waage Basili, Stanley Hutter Ryan, Kirsi Kyllikki Tikka and John Mackay McCulloch Williamson*

*Non-executive Director:*  
*Alexander Howarth Yat Kay Cheung*