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# Pacific Basin Shipping Limited

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

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 2022 Annual General Meeting of Pacific Basin Shipping Limited (the “**Company**”) will be held at 31/F One Island South, 2 Heung Yip Road, Wong Chuk Hang, Hong Kong on Tuesday, 19 April 2022 at 11:00 a.m. for the following purposes:

### ORDINARY RESOLUTIONS

1. To receive and adopt the audited financial statements and the reports of the directors of the Company (the “**Directors**”) and auditors for the year ended 31 December 2021;
2. To declare final dividend for the year ended 31 December 2021;
3. To re-elect the following persons as Directors and authorise the board of directors (the “**Board**”) to fix their remuneration:
  - (a) To re-elect Mr. Martin Fruergaard as an Executive Director
  - (b) To re-elect Mr. Peter Schulz as an Executive Director
  - (c) To re-elect Mr. Robert Charles Nicholson as an Independent Non-executive Director
  - (d) To re-elect Dr. Kirsi Kyllikki Tikka as an Independent Non-executive Director
  - (e) To re-elect Mr. Alexander Howarth Yat Kay Cheung as a Non-executive Director
  - (f) To authorise the Board to fix the remuneration of the Directors
4. To re-appoint Messrs. PricewaterhouseCoopers, Certified Public Accountants and Registered Public Interest Entity Auditor, as the auditors of the Company for the year ending 31 December 2022 and to authorise the Board to fix their remuneration;

As special business, to consider and, if thought fit, pass the following resolutions as Ordinary Resolutions:

5. **“GRANT OF A GENERAL MANDATE TO ISSUE SHARES**

**THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue or otherwise deal in new shares of US\$0.01 each in the capital of the Company (the “**Shares**”) or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements, options and warrants which would or might require the exercise of such powers be generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and warrants which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to Shares issued as a result of a Rights Issue (as defined below), the exercise of the subscription or conversion rights attaching to any warrants issued by the Company or Shares issued to satisfy awards granted under the share award scheme of the Company or any scrip dividend providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares, shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution, provided that any Shares to be allotted and issued pursuant to the approval in paragraph (a) above shall not be issued at a discount of more than 10% to the Benchmarked Price of the Shares, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Benchmarked Price” shall be a price which is the higher of:

- (i) the closing price of the Shares as stated in the daily quotations sheet of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on the date of the relevant agreement involving the proposed issue of Shares; or
- (ii) the average closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet for the five trading days immediately preceding the earlier of:
  - (A) the date of the relevant agreement involving the proposed issue of Shares; or
  - (B) the date of announcement of the transaction or arrangement involving the proposed issue of Shares; or
  - (C) the date on which the price of the Shares to be issued is fixed.

“Relevant Period” means the period from the passing of this resolution until the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Companies Act 1981 of Bermuda or the Company’s Bye- laws to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in general meeting.

“Rights Issue” means the allotment, issue or grant of Shares pursuant to an offer of shares open for a period fixed by the Directors to holders of the Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

6. **“GRANT OF A GENERAL MANDATE TO BUY BACK SHARES**

**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to buy back the Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange be generally and unconditionally approved;
- (b) the aggregate nominal amount of the Shares which may be purchased or bought back by the Company pursuant to the approval in paragraph (a) of this resolution during that Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (c) for the purposes of this resolution, “Relevant Period” means the period from the passing of this resolution until the earlier of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Companies Act 1981 of Bermuda or the Company’s Bye- laws to be held; and
  - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.”

By Order of the Board  
**Mok Kit Ting, Kitty**  
*Company Secretary*

Hong Kong, 11 March 2022

*Notes:*

1. In view of the continuing and currently elevated risks posed by the Novel Coronavirus (“**COVID-19**”) pandemic and the Prevention and Control of Disease (Prohibition on Group Gathering) Regulation (Cap. 599G of the laws of Hong Kong), the Annual General Meeting (“**AGM**”) will be held in an online format and physical attendance by Shareholders will not be permitted. Shareholders who wish to vote on any resolution will only be able to vote by appointing the chairman of the AGM as their proxy to vote on their behalf.
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 share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding the AGM (i.e. not later than 11:00 a.m. on Sunday, 17 April 2022) or any adjournment thereof (as the case may be).
3. In order to determine the entitlement to attend and vote at the meeting, the register of members of the Company will be closed from 12 April 2022 to 19 April 2022 (both days inclusive), during which period the registration of Shares will be suspended. All completed transfer forms accompanied by the relevant share certificates, must be lodged with the Company’s Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 11 April 2022.
4. A circular containing the information regarding, inter alia, the Directors proposed to be re-elected, the general mandate to issue Shares and the general mandate to buy back Shares will be sent to the Shareholders together with the Company’s 2021 Annual Report.
5. The register of members of the Company will be closed on 25 April 2022 on which no transfer of shares will be effected. In order to qualify for the proposed final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 22 April 2022. The ex-dividend date for the final dividend will be on 21 April 2022.
6. The Company will implement arrangements at the AGM in compliance with the laws and regulations in Hong Kong in relation to the prevention of the current COVID-19. Shareholders are advised to read the cover page and page 1 of the Circular for details of the arrangements and monitor the development of COVID-19. Subject to the development of COVID-19 and to the extent permitted under law, the Company may implement further changes and arrangements at the AGM.
7. If Typhoon Signal No. 8 or above, or a “black” rainstorm warning or the post-super typhoon “extreme conditions” announcement is in effect any time after 8:00 a.m. on the date of the AGM, the AGM will be postponed. The Company will post an announcement on the website of the Company at [www.pacificbasin.com](http://www.pacificbasin.com) and on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) to notify Shareholders of the date, time and place of the rescheduled meeting.

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

*Executive Directors:*

*David Muir Turnbull, Martin Fruergaard and Peter Schulz*

*Independent Non-executive Directors:*

*Patrick Blackwell Paul, Robert Charles Nicholson, Alasdair George Morrison, Irene Waage Basili, Stanley Hutter Ryan, Kirsi Kyllikki Tikka and John Mackay McCulloch Williamson*

*Non-executive Director:*

*Alexander Howarth Yat Kay Cheung*