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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 2023 Annual General Meeting of Pacific Basin Shipping Limited (the “**Company**”) will be held at the Hong Kong Maritime Museum, Central Pier No. 8, Hong Kong on Tuesday, 18 April 2023 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 2022;
2. To declare final dividend for the year ended 31 December 2022;
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 Mrs. Irene Waage Basili as an Independent Non-executive Director;
 - (b) To re-elect Mr. John Mackay McCulloch Williamson as an Independent Non-executive Director; and
 - (c) 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 2023 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 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.”

7. “ADOPTION OF A NEW SHARE AWARD SCHEME

THAT the rules relating to the 2023 Share Award Scheme (the “**New Scheme**”) (a copy of which has been produced to this meeting marked “A” and signed by the chairman of the meeting for the purpose of identification) (the “**Scheme Rules**”) be and are hereby adopted as the rules of the share award scheme of the Company and that the Directors be and are hereby authorised to exercise all powers to give effect to and administer the New Scheme as contemplated by and in accordance with the Scheme Rules.”

8. “APPROVAL OF THE NEW SCHEME SHARES MANDATE

THAT subject to passing of resolutions no. 7 as set out in the notice of convening this meeting to adopt the Scheme Rules, the exercise by the Directors pursuant to the Scheme Rules 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**”) and to make or grant offers and agreements which would or might require the exercise of such powers be generally and unconditionally approved; provided that the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the approval in this resolution 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.”

As special business, to consider and, if thought fit, pass the following resolution as a special resolution:

SPECIAL RESOLUTION

9. **“AMENDMENTS TO THE EXISTING BYE-LAWS AND ADOPTION OF THE SECOND AMENDED AND RESTATED BYE-LAWS**

- (a) **THAT** the proposed amendments (the **“Proposed Amendments”**) to the existing bye-laws of the Company (the **“Existing Bye-laws”**), details of which are set out in Appendix IV to the circular of the Company dated 14 March 2023 (the **“Circular”**), be and are hereby approved.
- (b) **THAT** the second amended and restated bye-laws of the Company (the **“New Bye-laws”**) which incorporates and consolidates all of the Proposed Amendments, a copy of which has been tabled at the meeting marked “B” and signed by the chairman of this meeting for identification purpose, be and is hereby approved and adopted as the bye-laws of the Company in substitution for and to the exclusion of the Existing Bye-laws with immediate effect.
- (c) **THAT** any Director be and is hereby authorised to do all such acts and things and execute all such documents, deeds and make all such arrangement that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the New Bye-laws.”

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

Hong Kong, 14 March 2023

Notes:

1. Every member entitled to attend and vote at the AGM is entitled to appoint one or more persons as his proxy to attend and vote instead of him. 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 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 appointed for holding the AGM (i.e. no later than 11:00 a.m. on Sunday, 16 April 2023) or any adjournment thereof.
3. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the AGM or any adjourned thereof and in such event, the instrument appointing the proxy shall be deemed to be revoked.
4. In order to determine the entitlement to attend and vote at the meeting, the register of members of the Company will be closed from 13 April 2023 to 18 April 2023 (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 12 April 2023.
5. 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 2022 Annual Report.
6. The register of members of the Company will be closed on 27 April 2023 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 no later than 4:30 p.m. on 26 April 2023. The ex-dividend date for the final dividend will be on 25 April 2023.
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 and on the website of the Stock Exchange at 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:

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