
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold all your Shares in Pacific Basin Shipping Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser.

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Pacific Basin Shipping Limited

(incorporated in Bermuda with limited liability)

(Stock Code: 2343)

RE-ELECTION OF DIRECTORS, GENERAL MANDATES TO ISSUE SHARES AND TO BUY BACK SHARES, AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the 2021 annual general meeting of Pacific Basin Shipping Limited to be held at the Hong Kong Maritime Museum, Central Pier No.8, Hong Kong on Thursday, 15 April 2021 at 10:30 a.m. is set out on pages 21 to 24 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the meeting should you so wish.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

To safeguard the health and safety of the Shareholders and to prevent the spreading of the Coronavirus, please see page 1 of this document for measures that will be implemented at the AGM, including:

- compulsory temperature checks
- health declarations
- wearing of surgical face masks
- no provision of corporate gifts and refreshments

Any person who does not comply with any of the precautionary measures may be denied entry to the AGM. The Company encourages the Shareholders to exercise their voting right by appointing the Chairman of the AGM as their proxy instead of attending the AGM in person.

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PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the current Novel Coronavirus (“**COVID-19**”) epidemic situation and the Prevention and Control of Disease (Prohibition on Group Gathering) Regulations (the “**Regulations**”), the Company will implement the following precautionary measures at the Annual General Meeting to safeguard the health and safety of every attendee at the AGM:

(i) Voting by proxy

For the health and safety of the Shareholders, the Company strongly recommends Shareholders to exercise their voting rights by appointing the Chairman of the AGM as their proxy instead of attending the AGM in person. Shareholders who choose to do so should ensure the proxy instructions reach our share registrar not less than 48 hours before the time fixed for holding the AGM or any adjournment thereof (as the case may be). The proxy form is attached to the AGM Circular for Shareholders who opt to receive physical circulars or can be downloaded from the “Investors” section of the Company’s website at www.pacificbasin.com. If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of a proxy.

(ii) Seating at the meeting will be arranged so as to comply with relevant Regulations. As a result, there will be limited seating capacity. The Company may limit the number of attendees at the AGM for compliance with such Regulations.

(iii) Compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendee at the entrance of the AGM venue. Any person with a body temperature of over 37.4 degrees Celsius will not be admitted to the meeting and will be requested to leave the AGM venue.

(iv) All Shareholders, proxies and other attendees are required to complete and submit at the entrance of the AGM venue a health declaration form before admission to the meeting venue.

(v) Every attendee will be required to wear surgical face masks at the meeting venue throughout the AGM. Please note that no face masks will be provided at the AGM venue and attendees should bring and wear their own face masks.

(vi) Any person who has recently travelled outside Hong Kong and is subject to any quarantine requirements (“Recent Traveler”), or has had close contact with any person under quarantine or with any Recent Traveler shall not attend the AGM.

(vii) No refreshments or corporate gifts will be provided.

To the extent permitted under law, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue in order to ensure the safety of the attendees at the AGM.

The Company will closely monitor the development of the COVID-19 pandemic and ensure that the AGM will be conducted in compliance with the laws, regulations and measures introduced by the Hong Kong Government from time to time. Where necessary, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.

DEFINITIONS

In this circular, unless the context requires otherwise, the following expressions have the following meanings:

“2013 Share Award Scheme”	the share award scheme adopted by the Company on 28 February 2013 (as supplemented by the Company’s announcement in relation thereto dated 28 March 2013)
“AGM”	the 2021 annual general meeting of the Company to be held at the Hong Kong Maritime Museum, Central Pier No. 8, Hong Kong on Thursday, 15 April 2021 at 10:30 a.m., notice of which is set out on pages 21 to 24 of this circular
“associate”	has the meaning ascribed thereto in the Listing Rules
“Awards”	include restricted share awards and restricted unit awards, which are awards granted by the Board under the 2013 Share Award Scheme, subject to the terms and conditions thereof respectively
“Board”	the board of Directors or a duly authorised committee thereof
“business day”	any day on which the Stock Exchange is open for the business of dealing in securities
“Buy-back Mandate”	the general and unconditional mandate enabling the Company to buy back Shares
“Bye-laws”	the bye-laws of the Company
“Companies Act”	the Companies Act 1981 of Bermuda (as amended)
“Company” or “Pacific Basin”	Pacific Basin Shipping Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange
“core connected person”	has the meaning ascribed thereto in the Listing Rules
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HK\$” and “cents”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“INEDs”	the independent non-executive directors of the Company
“Issue Mandate”	the general mandate enabling the Company to allot, issue and deal with the Shares
“Latest Practicable Date”	8 March 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Long Term Incentive Scheme”	the share option scheme adopted by the Company on 17 June 2004 and amended and re-named the long term incentive scheme pursuant to a resolution passed by Shareholders at a special general meeting on 8 June 2005, which has been replaced by the 2013 Share Award Scheme with effect from 28 February 2013
“Notice”	the notice of the AGM set out on pages 21 to 24 of this circular
“Share(s)”	Share(s) of US\$0.01 each in the share capital of the Company
“Shareholder(s)”	holders of Share(s) in issue
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Repurchases published by the Securities and Futures Commission

LETTER FROM THE CHAIRMAN

Pacific Basin Shipping Limited

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

Executive Directors:

David Muir Turnbull
Mats Henrik Berglund
Willi Peter Schulz

Registered Office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Independent Non-Executive Directors:

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

Hong Kong Principal Office:

31/F One Island South
2 Heung Yip Road
Wong Chuk Hang
Hong Kong

11 March 2021

To Shareholders,

RE-ELECTION OF DIRECTORS, GENERAL MANDATES TO ISSUE SHARES AND TO BUY BACK SHARES, AND NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with the Notice of the AGM to be convened for the purpose of considering and, if thought fit, passing five ordinary resolutions to approve, among other things, the re-election of Directors, the grant of general mandates to issue and to buy back Shares.

2. RE-ELECTION OF DIRECTORS (RESOLUTION 2 AS PER NOTICE)

In relation to resolution 2 in the Notice regarding re-election of Directors, Executive Director Mr. Mats Henrik Berglund, Independent Non-executive Directors Mr. Patrick Blackwell Paul, Mr. Alasdair George Morrison and Mr. Stanley Hutter Ryan will retire at the AGM by rotation pursuant to the Company's Bye-laws. Mr. John Mackay McCulloch Williamson who was appointed by the Board in November 2020 will also retire at the AGM. All retiring directors, being eligible, will offer themselves for re-election at the AGM. Mr. Berglund has tendered retirement notice and will serve on the Board until 31 July 2021 while Mr. Paul and Mr. Morrison indicated their intention to retire at the conclusion of the 2022 annual general meeting, all subject to being re-elected at the AGM.

LETTER FROM THE CHAIRMAN

None of the above Directors to be re-elected has any relationship with any of the other Directors, senior management or substantial or controlling Shareholders of the Company. Under resolution 2, the re-election of Directors will be individually voted on by Shareholders.

The biographical details and interests in Shares of the Director to be re-elected at the AGM are set out in Appendix I to this circular.

For the information of the Shareholders, the Board selects INEDs based on their qualification and experience and hence their ability to contribute to the affairs of the Group, and of overriding importance is their possession of a mindset that is independent and constructively challenges management's views. Although some INEDs do not necessarily have a shipping background, their familiarity with the business and the industry over the years has enabled them to contribute to the management of the risks involved as well as add to the diversity of the skills and perspectives of the Board. Independence from executive management is particularly important as the Group has no controlling shareholder. Continuity of the INEDs provides stability to the Board's decision-making process, compensating for any turnover in the executive management team. The Board believes that the long tenure of some of the INEDs does not compromise their independence but instead brings significant positive qualities as referred earlier. The Board, however, recognises the importance of succession to balance the mix of deep understanding of the Group's business with fresh ideas and perspectives. Over the last six years, a total of four INEDs have been appointed. The Board has and will continue to periodically seek new INEDs to join the Board so as to sustain its source of independent views.

The Board also recognises that INEDs' emoluments should not be tied to the performance of the Group, and hence it has not granted, and currently has no intention to grant, any Awards to INEDs.

3. GENERAL MANDATE TO ISSUE SHARES (RESOLUTION 4 AS PER NOTICE)

At the last annual general meeting of the Company held on 8 April 2020, an ordinary resolution was passed to grant a general and unconditional mandate to the Directors to allot, issue and deal with Shares with additional Shares up to a limit of 10% of the aggregate nominal amount of the issued share capital of the Company as at 8 April 2020, which amounted to 478,887,127 Shares. On 5 March 2021, a total of 23,820,000 Shares were issued under the General Mandate to fulfil the restricted awards granted in 2021 under the 2013 Share Award Scheme.

As the remaining Issue Mandate of 455,067,127 Shares is going to expire at the conclusion of the AGM, the Directors believe that it is in the best interests of the Company and the Shareholders as a whole to renew the Issue Mandate. Accordingly, an ordinary resolution will be proposed at the AGM which will give the Directors a general mandate to allot, issue and deal in additional Shares of up to 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of the relevant resolution, which if passed shall be 15 April 2021, provided that any Shares to be allotted and issued pursuant to the Issue Mandate shall not be issued at a discount of more than 10% to the benchmarked price of the Shares (which 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 on the date of signing of the agreement to which the transaction relates; 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 earliest of (a)

LETTER FROM THE CHAIRMAN

the date of signing of the agreement to which a transaction relates; or (b) the date on which such relevant transaction is announced; or (c) the date on which the price of the Shares to be issued pursuant to such relevant transaction is fixed).

The full text of the ordinary resolution to be proposed at the AGM in relation to the Issue Mandate is set out in resolution 4 in the Notice on pages 21 to 24 of the circular.

4. GENERAL MANDATE TO BUY BACK SHARES (RESOLUTION 5 AS PER NOTICE)

At the last annual general meeting of the Company held on 8 April 2020, an ordinary resolution was passed to grant a general and unconditional mandate to the Directors to buy back Shares on the Stock Exchange of up to 10% of the aggregate nominal amount of the issued share capital of the Company as at 8 April 2020. No Shares have been bought back pursuant to the Buy-back Mandate as at the Latest Practicable Date.

As the existing Buy-back Mandate is going to expire at the conclusion of the AGM, the Directors believe that the renewal of the Buy-back Mandate is in the interests of the Company and the Shareholders as a whole. Accordingly, an ordinary resolution will be proposed at the AGM which will give the Directors a general and unconditional mandate to exercise the powers of the Company to buy back Shares at any time until the earlier of (i) the conclusion of the next annual general meeting of the Company following the passing of such resolution; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Companies Act or the Bye-laws to be held; or (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, as stated in the ordinary resolution up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing of the relevant resolution, which if passed shall be 15 April 2021.

The explanatory statement required under Rule 10.06(1)(b) of the Listing Rules to provide the Shareholders with all the information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution approving the Buy-back Mandate is set out in Appendix II to this circular.

The full text of the ordinary resolution to be proposed at the AGM in relation to the Buy-back Mandate is set out in resolution 5 in the Notice on pages 21 to 24 of this circular.

5. PRINCIPAL BUSINESS OF THE GROUP

The Group is one of the world's leading owners and operators of modern handysize and supramax dry bulk vessels. As at the Latest Practicable Date, the Company operates about 250 dry bulk ships of which currently 114 are owned and the rest are chartered.

The Company is listed and headquartered in Hong Kong, and provides a qualify service to over 500 customers, with more than 4,100 seafarers and 343 shore-based staff in 12 key locations around the world.

LETTER FROM THE CHAIRMAN

6. VOTING BY POLL

Pursuant to Rule 13.39 of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll. Therefore, the chairman of the AGM will demand a poll for each and every resolution put forward at the AGM. The Company will appoint the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, as the scrutineer to handle vote-taking procedures at the AGM. The results of the poll will be published on the HKEXnews' website at www.hkexnews.hk and the Company's website at www.pacificbasin.com no later than 23:00 on the date of the AGM.

7. NOTICE OF ANNUAL GENERAL MEETING

The Notice is set out on pages 21 to 24 of this circular.

There is enclosed a form of proxy for use at the AGM. A Shareholder entitled to attend and vote at the AGM may appoint another person as his proxy to attend and vote instead of him. A proxy need not be a Shareholder. Whether or not you intend to be present at the AGM, you are requested to complete the form of proxy and return it to Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for holding the AGM or any adjournment thereof (as the case may be). The completion and return of the form of proxy will not prevent you from attending and voting in person at the AGM should you so wish and, in such event, the instrument appointing the proxy shall be deemed to be revoked.

8. RECOMMENDATION

The Directors believe that the proposals mentioned above, including the proposals for the re-election of Directors, the renewal of the Issue Mandate and the Buy-back Mandate are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all of the resolutions to be proposed at the AGM.

Yours faithfully,
By order of the Board
David M. Turnbull
Chairman

EXECUTIVE DIRECTOR**Mats H. Berglund – age 58, Chief Executive Officer**

Mr. Berglund graduated from the Gothenburg University Business School in 1986 with an Economist (Civilekonom) degree. In addition, he attended the Advanced Management Program at Harvard Business School in 2000. After graduating from Gothenburg University he joined Swedish family owned conglomerate Stena in 1986. From 1986 to 2005 he occupied managerial and leadership positions in various Stena group shipping businesses in Sweden and the USA, including group controller of Stena Line, vice president and chief financial officer of both Concordia Maritime and StenTex (a Stena-Texaco joint venture), president of StenTex, and vice president and president of Stena Rederi AB (Stena's parent company for all shipping activities). From 2005 to 2011, Mr. Berglund served as the senior vice president and head of Crude Transportation, for New York-listed Overseas Shipholding Group. Between March 2011 and May 2012, he served as chief financial officer and chief operating officer at Chemoil Energy, a Singapore-listed global trader of marine fuel products. Mr. Berglund currently acts as an independent non-executive director of New York-listed Ardmor Shipping Corporation and is an executive committee member of the Hong Kong Shipowners Association.

Mr. Berglund joined the Company as Group's Chief Executive Officer and Executive Director on 1 June 2012 and his term of office is expiring at the conclusion of the 2021 annual general meeting. Since Mr. Berglund has tendered formal notice for retirement in January 2021, the Company intends to extend his term of appointment until 30 July 2021 according to his retirement notice. Pursuant to his service agreement with the Company, Mr. Berglund currently receives remuneration at the rate of USD1,080,000 per annum. In addition, an aggregate of 24,322,000 Shares in the Company in the form of restricted Awards has been granted to Mr. Berglund pursuant to the 2013 Share Award Scheme and the Long Term Incentive Scheme of the Company, of which (i) 15,623,000 Shares have vested; and (ii) the remaining awards have the following vesting schedule: (a) 2,768,000 Shares on 14 July 2021; (b) 3,000,000 Shares on 14 July 2022; and (c) 2,931,000 Shares on 14 July 2023 respectively. The vesting of the unvested awards shall be subject to the determination of the Board in accordance with the terms of the 2013 Share Award Scheme. Mr. Berglund's remuneration was agreed between the Company and Mr. Berglund and was determined by reference to the levels of remuneration of other senior executives of the Company and in the market generally.

Save as aforesaid, Mr. Berglund did not hold any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. Mr. Berglund does not have any relationship with any other Directors or senior management or any substantial or controlling shareholders of Pacific Basin and save as disclosed on page 17 of this circular relating to interests of the Directors to be re-elected at the AGM, he does not have any interest (within the meaning of Part XV of the Securities Futures Ordinance) in the Shares.

Save for the information disclosed above, the Board and Mr. Berglund have indicated that there is no other information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters that need to be brought to the attention of the Shareholders.

INDEPENDENT NON-EXECUTIVE DIRECTOR**Patrick B. Paul – age 73**

Mr. Paul graduated from St. John's College, Oxford University in 1969 with a Master of Arts degree and is a qualified accountant. In a 33 year career with PricewaterhouseCoopers, he held a number of senior management positions in Hong Kong, including chairman and senior partner of the firm for seven years. He is currently an independent non-executive director of Hong Kong-listed Johnson Electric Holdings Limited and The Hongkong and Shanghai Hotels, Limited.

Mr. Paul joined the Company as an Independent Non-executive Director in March 2004 and his term of office is expiring at the conclusion of the 2021 annual general meeting. Mr. Paul has informed the Board that he will retire at the conclusion of the 2022 annual general meeting and has offered himself for re-election at the AGM. Accordingly, the Company intends to extend his term of appointment until the conclusion of the 2022 annual general meeting. Mr. Paul currently receives HK\$800,000 per annum for being an Independent Non-executive Director, and a further fee of HK\$100,000 per annum for acting as the chairman of the audit committee. His total remuneration of HK\$900,000 per annum will be payable in arrears quarterly. Mr. Paul's remuneration was agreed between the Company and Mr. Paul and was determined by reference to the levels of remuneration of other senior executives of the Company and in the market generally.

Mr. Paul has served the Company as an Independent Non-executive Director for more than 9 years, however the Board considers that he continues to be independent and is able to carry out his duties as an Independent Non-executive Director of the Company for the following reasons:

- (a) Mr. Paul is able to confirm his independence in respect of each of the factors set out in Rule 3.13 of the Listing Rules;
- (b) Mr. Paul has demonstrated continued independent judgement which contributes positively to the development of the Company's strategy and policies;
- (c) Mr. Paul has not had and does not have any executive or management role or functions in the Company and its subsidiaries, nor has he been employed by any member of the Pacific Basin group;
- (d) Mr. Paul does not receive any remuneration from the Company apart from Director's fees and does not participate in the Group's staff incentive plan or pension scheme;
- (e) Mr. Paul does not receive any remuneration from a third party in relationship to his directorship;
- (f) Mr. Paul does not have any financial, business, family or other material relationships with the Group, its management, advisers and business;

- (g) Mr. Paul does not hold any cross directorships or other significant links with other directors through involvement with other companies;
- (h) Mr. Paul holds less than 1% of the total issued share capital of the Company;
- (i) Mr. Paul does not serve as a director or employee of a significant competitor of the Group;
- (j) Mr. Paul has extensive financial and governance experience as well as long standing professional financial accounting background, which enables him to exercise professional judgement for the benefit of the Company; and
- (k) After due and careful consideration, the Company's Nomination Committee considers Mr. Paul suitably independent to carry out his duties as an Independent Non-executive Director.

Save as aforesaid, Mr. Paul did not hold any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. Mr. Paul does not have any relationship with any other Directors or senior management or any substantial or controlling shareholders of Pacific Basin and save as disclosed on page 17 of this circular relating to the interests of the Directors to be re-elected at the AGM, he does not have any interest (within the meaning of Part XV of the Securities Futures Ordinance) in the Shares.

Save for the information disclosed above, the Board and Mr. Paul have indicated that there is no other information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters that need to be brought to the attention of the Shareholders.

INDEPENDENT NON-EXECUTIVE DIRECTOR**Alasdair G. Morrison – age 72**

Mr. Morrison obtained a Bachelor of Arts degree in 1971 (subsequently Master of Arts) from Cambridge University. He also attended the Program for Management Development at Harvard Business School in 1983. Mr. Morrison served with the Jardine Matheson Group for 28 years from 1971 to 2000, holding various senior positions including that of group managing director from 1994 to 2000. He then joined Morgan Stanley occupying the following senior positions: a managing director of Morgan Stanley Dean Witter Asia Limited, a member of the bank's global management committee, chairman of Morgan Stanley Asia and, from 2002 to February 2006, concurrently chairman and chief executive officer of Morgan Stanley Asia. Mr. Morrison spent five years as senior advisor to Citigroup Asia Pacific until January 2015 and was a non-executive director of Grosvenor Group Limited in the UK. He acted as independent non-executive director of the Hong Kong-listed MTR Corporation from July 2010 to May 2018 and was chairman and director of Trans Maldivian Airways from January 2018 to September 2020. Mr. Morrison is currently senior advisor of Bain Capital Asia.

Mr. Morrison joined the Company on 1 January 2008 as an Independent Non-executive Director and his term of office is expiring at the conclusion of the 2021 annual general meeting. Mr. Morrison has informed the Board that he will retire at the conclusion of the 2022 annual general meeting and has offered himself for re-election at the AGM. Accordingly, the Company intends to extend his term of appointment until the conclusion of the 2022 annual general meeting. Mr. Morrison currently receives HK\$800,000 per annum for being an Independent Non-executive Director which will be payable in arrears quarterly. Mr. Morrison's remuneration was agreed between the Company and Mr. Morrison and was determined by reference to the levels of remuneration of other senior executives of the Company and in the market generally.

Mr. Morrison has served the Company as an Independent Non-executive Director for more than 9 years, however the Board considers that Mr. Morrison continues to be independent and is able to carry out his duties as an Independent Non-executive Director of the Company for the following reasons:

- (a) Mr. Morrison is able to confirm his independence in respect of each of the factors set out in Rule 3.13 of the Listing Rules;
- (b) Mr. Morrison has demonstrated continued independent judgement which contributes positively to the development of the Company's strategy and policies;
- (c) Mr. Morrison has not had and does not have any executive or management role or functions in the Company and its subsidiaries, nor has he been employed by any member of the Pacific Basin group;
- (d) Mr. Morrison does not receive any remuneration from the Company apart from Director's fees and does not participate in the Group's staff incentive plan or pension scheme;

- (e) Mr. Morrison does not receive any remuneration from a third party in relationship to his directorship;
- (f) Mr. Morrison does not have any financial, business, family or other material relationships with the Group, its management, advisers and business;
- (g) Mr. Morrison does not hold any cross directorships or other significant links with other directors through involvement with other companies;
- (h) Mr. Morrison holds less than 1% of the total issued share capital of the Company;
- (i) Mr. Morrison does not serve as a director or employee of a significant competitor of the Group;
- (j) Mr. Morrison has extensive financial, commercial and strategic experience from various executive and general management roles which enables him to provide valuable insight and contributions to the strategic development of the Company; and
- (k) After due and careful consideration, the Company's Nomination Committee considers Mr. Morrison suitably independent to carry out his duties as an Independent Non-executive Director.

Save as aforesaid, Mr. Morrison did not hold any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. Mr. Morrison does not have any relationship with any other Directors or senior management or any substantial or controlling shareholders of Pacific Basin and save as disclosed on page 17 of this circular relating to interests of the Directors to be re-elected at the AGM, he does not have any interest (within the meaning of Part XV of the Securities Futures Ordinance) in the Shares.

Save for the information disclosed above, the Board and Mr. Morrison have indicated that there is no other information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters that need to be brought to the attention of the Shareholders.

INDEPENDENT NON-EXECUTIVE DIRECTOR**Stanley Hutter Ryan – age 59**

Mr. Ryan earned a bachelor's degree in Economics and Computer Applications from the University of Notre Dame in 1984, and a Master of Arts in International Relations and an MBA from the University of Chicago in 1989. Mr. Ryan served with Cargill, Inc. for 25 years in a number of executive and general management roles worldwide, starting as an analyst in the strategy and business development department in Cargill's global headquarters in Minneapolis, general manager of Cargill's oilseed operations in Ohio, general manager of Cargill's Venezuela refined oils business stationed in Caracas, general manager of Cargill's Brazil refined oils business in Sao Paulo, president of Cargill's North American dressings, sauces and oils business in Minneapolis, managing director and president of Cargill Refined Oils Europe based in the Netherlands, and managing director and president of Cargill Food Ingredients Australia/New Zealand based in Sydney. Mr. Ryan was a global co-leader of Cargill's agricultural supply chain businesses and a member of its global corporate center. He served as an independent director at Eagle Bulk Shipping Inc. from October 2014 to June 2016 and as Eagle Bulk's interim chief executive officer from March 2015 to September 2015. Mr. Ryan has been the chief executive officer and president of Seattle-based Darigold Inc. since February 2016 and has been a senior advisor of McKinsey & Company since October 2015.

Mr. Ryan joined the Company in July 2016 as an Independent Non-executive Director and was re-elected at the 2019 annual general meeting. The Company intends to extend his term of appointment until conclusion of the 2024 annual general meeting (subject to retirement by rotation at least once every three years in accordance with the Bye-laws of the Company). Mr. Ryan currently receives HK\$800,000 per annum for being an Independent Non-executive Director which will be payable in arrears quarterly. Mr. Ryan's remuneration was agreed between the Company and Mr. Ryan and was determined by reference to the levels of remuneration of other senior executives of the Company and in the market generally.

The Board considers that Mr. Ryan continues to be independent and is able to carry out his duties as an Independent Non-executive Director of the Company for the following reasons:

- (a) Mr. Ryan is able to confirm his independence in respect of each of the factors set out in Rule 3.13 of the Listing Rules;
- (b) Mr. Ryan has demonstrated continued independent judgement which contributes positively to the development of the Company's strategy and policies;
- (c) Mr. Ryan has not had and does not have any executive or management role or functions in the Company and its subsidiaries, nor has he been employed by any member of the Pacific Basin group;
- (d) Mr. Ryan does not receive any remuneration from the Company apart from Director's fees and does not participate in the Group's staff incentive plan or pension scheme;

- (e) Mr. Ryan does not receive any remuneration from a third party in relationship to his directorship;
- (f) Mr. Ryan does not have any financial, business, family or other material relationships with the Group, its management, advisers and business;
- (g) Mr. Ryan does not hold any cross directorships or other significant links with other directors through involvement with other companies;
- (h) Mr. Ryan does not hold any Shares;
- (i) Mr. Ryan does not serve as a director or employee of a significant competitor of the Group;
- (j) Mr. Ryan has held a number of executive and general management roles worldwide and has significant commodities-related commercial, strategic and operational experience, which enables him to provide valuable insight and contribute to the diversity of the skills and perspectives of the Board; and
- (k) After due and careful consideration, the Company's Nomination Committee considers Mr. Ryan suitably independent to carry out his duties as an Independent Non-executive Director.

Save as aforesaid, Mr. Ryan did not hold any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. Mr. Ryan does not have any relationship with any other Directors or senior management or any substantial or controlling shareholders of Pacific Basin and he does not have any interest (within the meaning of Part XV of the Securities Futures Ordinance) in the Shares.

Save for the information disclosed above, the Board and Mr. Ryan have indicated that there is no other information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters that need to be brought to the attention of the Shareholders.

INDEPENDENT NON-EXECUTIVE DIRECTOR**John Mackay McCulloch Williamson – age 62**

Mr. Williamson graduated from Heriot-Watt University with a Bachelor of Arts degree in Accountancy & Computer Science. He is a chartered accountant and a member of The Institute of Chartered Accountants of Scotland, a fellow member of the Chartered Institute for Securities and Investment, a senior fellow of the Hong Kong Securities and Investment Institute and a member of the Hong Kong Management Association.

Mr. Williamson was managing director at NatWest Investment Services, London (1992-1994) and chief operating officer at NatWest Securities Asia Holdings Limited (1994-1998). He then served as managing director and head of infrastructure & operational risk at Morgan Stanley Asia Limited (1998-2007) before joining Search Investment Group Limited where he was senior managing director (2012-2018), chief financial officer (2007-2018) and managing director (2007-2011). He was also the chief executive officer at SAIL Advisors Limited (2011-2018). Mr. Williamson has been an Independent Non-executive Director of Hong Kong Exchanges and Clearing Limited (“HKEX”) since 2008, previously served as a member of HKEX’s nomination committee, investment advisory committee and clearing consultative panel, and is currently chairman of the board risk committee and a member of the board executive, audit, corporate social responsibility, remuneration, and risk management committees. He joined the board of UK Tote Group Limited as non-executive chairman on 1 September 2020 and has been an independent non-executive director of Nasdaq-listed Provident Acquisition Corp since 7 January 2021.

Mr. Williamson joined the Company in November 2020 as an Independent Non-executive Director and has entered into a service agreement with the Company for a period of three years subject to re-election at the AGM in accordance with the Company’s Bye-laws. Mr. Williamson currently receives HK\$800,000 per annum for being an Independent Non-executive Director which will be payable in arrears quarterly. Mr. Williamson’s remuneration was agreed between the Company and Mr. Williamson and was determined by reference to the levels of remuneration of other senior executives of the Company and in the market generally.

The Board considers that Mr. Williamson continues to be independent and is able to carry out his duties as an Independent Non-executive Director of the Company for the following reasons:

- (a) Mr. Williamson is able to confirm his independence in respect of each of the factors set out in Rule 3.13 of the Listing Rules;
- (b) Mr. Williamson has demonstrated continued independent judgement which contributes positively to the development of the Company’s strategy and policies;
- (c) Mr. Williamson has not had and does not have any executive or management role or functions in the Company and its subsidiaries, nor has he been employed by any member of the Pacific Basin group;

- (d) Mr. Williamson does not receive any remuneration from the Company apart from Director's fees and does not participate in the Group's staff incentive plan or pension scheme;
- (e) Mr. Williamson does not receive any remuneration from a third party in relationship to his directorship;
- (f) Mr. Williamson does not have any financial, business, family or other material relationships with the Group, its management, advisers and business;
- (g) Mr. Williamson does not hold any cross directorships or other significant links with other directors through involvement with other companies;
- (h) Mr. Williamson does not hold any Shares;
- (i) Mr. Williamson does not serve as a director or employee of a significant competitor of the Group;
- (j) Mr. Williamson has considerable financial and governance experience as well as long standing professional financial accounting background which is beneficial to the Company's business and development; and
- (k) After due and careful consideration, the Company's Nomination Committee considers Mr. Williamson suitably independent to carry out his duties as an Independent Non-executive Director.

Save as aforesaid, Mr. Williamson did not hold any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. Save as disclosed herein, Mr. Williamson does not have any relationship with any other Directors or senior management or any substantial or controlling shareholders of Pacific Basin and he does not have any interest (within the meaning of Part XV of the Securities and Futures Ordinance) in the Shares.

In light of Mr. Williamson's current position as an independent non-executive director of Hong Kong Exchanges and Clearing Limited (HKEX), in order to properly address any potential conflict of interest that may arise, Mr. Williamson will not be involved in any way in any communication with The Stock Exchange of Hong Kong Limited or the Securities and Future Commission in relation to any listing compliance matter of the Company as long as he remains a director of HKEX.

Save for the information disclosed above, the Board and Mr. Williamson have indicated that there is no other information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters that need to be brought to the attention of the Shareholders.

INTERESTS AND LONG POSITION IN THE SHARES, UNDERLYING SHARES AND
DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at the Latest Practicable Date, the interests of the Directors to be re-elected at the AGM in the Shares, underlying Shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company under Section 352 of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) or as notified to the Company were as follows:

Name of Director	Long/Short Position	Personal interests	Corporate or Family Interest/ Trust & similar interests	Total Share interests	Approximate percentage of issued share capital of the Company
Mats H. Berglund	Long	10,991,000	0	10,991,000	0.23%
Patrick B. Paul	Long	380,000	0	380,000	less than 0.01%
Alasdair G. Morrison ¹	Long	0	1,674,380	1,674,380	0.03%

Note:

- (1) 1,674,380 shares in the form of convertible bonds due 2025 at nominal value of US\$500,000 are held by Mr. Morrison in the capacity of a beneficiary of a trust.

At no time during the year was the Company, its subsidiaries, or its associated companies a party to any arrangement to enable the Directors and chief executive of the Company to hold any interests or short positions in the Shares or underlying Shares in, or debentures of, the Company or its associated corporations.

This appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to accompany the Notice at which a resolution is to be proposed in relation to the Buy-back Mandate.

BUY-BACK MANDATE

The relevant sections of the Listing Rules which permit companies with a primary listing on the Stock Exchange to buy back their Shares on the Stock Exchange, subject to certain restrictions, are summarised below:

(a) Shareholders' approval

The Listing Rules provide that all proposed buy-backs of Shares by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of general mandate or by specific approval of a particular transaction. The Listing Rules require an explanatory statement such as is contained herein to be sent to Shareholders to give Shareholders adequate information to enable them to decide whether to approve the grant of such a mandate.

(b) Source of funds

In buying back its Shares, the Company may only apply funds entirely from the Company's available cashflow or working capital facilities which will be funds legally available for such purpose in accordance with its memorandum of association and Bye-laws and laws of Bermuda.

Under Bermuda law, buy-backs may only be effected out of the capital paid up on the Shares to be bought back or out of funds of the Company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose.

Any premium payable on a buy-back over the par value of the Shares to be bought back must be provided for out of funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account.

(c) Maximum number of Shares to be bought back

As at the Latest Practicable Date, the issued share capital of the Company comprised 4,812,691,272 Shares. Subject to the passing of resolution 5 approving the Buy-back Mandate as set out in the Notice appearing on pages 21 to 24 of this circular and on the basis that no further Shares are issued or bought back prior to the AGM, the Company would be allowed under the Buy-back Mandate to buy back a maximum of 481,269,127 Shares until (i) the conclusion of the next annual general meeting; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Companies Act or the Bye-laws to be held; or (iii) the revocation or variation of the authority given under resolution 5 by an ordinary resolution of the Shareholders in general meeting, whichever is earliest.

REASONS FOR BUY-BACK

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to buy back Shares on the Stock Exchange. Such buy-backs, depending on market conditions and funding arrangements at the time, may lead to an enhancement of the net asset value of the Company and/or its earnings per share and will be made only when the Directors believe that such a buy-back will benefit the Company and the Shareholders.

If the Buy-back Mandate is exercised in full, there may be a material adverse impact on the working capital of the Company as compared with the position disclosed in the Company's most recently published audited accounts for the year 2020. However, the Directors have no present intention to buy back any Shares and they would exercise the power to buy back in circumstances only where they consider that the buy-back would be in the best interests of the Company and the Shareholders as a whole and in circumstances where they consider that the Shares can be bought back on terms favourable to the Company.

DISCLOSURE OF INTERESTS

None of the Directors or, to the best of the knowledge of the Directors, having made all reasonable enquiries, any associates of the Directors has a present intention, in the event that the proposed Buy-back Mandate is approved by the Shareholders, to sell Shares to the Company.

No core connected persons of the Company have notified the Company of a present intention to sell Shares to the Company and no such persons have undertaken not to sell any Shares to the Company in the event that the Buy-back Mandate is granted by the Shareholders.

DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make buy-backs pursuant to the Buy-back Mandate in accordance with the Listing Rules, the Bye-laws and the applicable laws of Bermuda.

SHARE BUY-BACK MADE BY THE COMPANY

No buy-back has been made by the Company of its Shares (on the Stock Exchange or otherwise) in the six months prior to the date of this document.

SHARE PRICE

During each of the previous twelve months preceding the Latest Practicable Date, the highest and lowest prices at which Shares were traded on the Stock Exchange were as follows:

	Highest (HK\$)	Lowest (HK\$)
2020		
March	1.27	0.84
April	1.07	0.90
May	1.00	0.85
June	1.20	0.92
July	1.14	0.90
August	1.25	0.94
September	1.25	1.04
October	1.32	1.09
November	1.43	1.13
December	1.52	1.27
2021		
January	1.66	1.33
February	2.08	1.33
March (up to the Latest Practicable Date)	2.30	1.96

TAKEOVERS CODE

If as a result of a Share buy-back a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code. As at the Latest Practicable Date, the largest Shareholder of the Company (pursuant to the register of substantial shareholders maintained under Section 336 of the Securities and Futures Ordinance) M&G Plc ("M&G"), is interested in 347,764,000 Shares (representing approximately 7.23% of the Company's issued share capital of 4,812,691,272). Based on the said interests of M&G in the issued share capital of the Company as at the Latest Practicable Date, and on the basis that no further Shares are issued or bought back prior to the AGM, in the event that the Directors exercise in full the power to buy back Shares in accordance with the terms of the resolution to be proposed at the AGM, the interests of M&G in the issued share capital of the Company will be increased from approximately 7.23% to approximately 8.03% which is below the 30% threshold prescribed under the Takeovers Code and M&G would not be obliged to make a mandatory general offer under Rule 26 of the Takeovers Code as a result of such increase.

The Directors have no intention to exercise the Buy-back Mandate in such a way and to such extent that would give rise to an obligation on the part of M&G or any other Shareholder to make a mandatory general offer under Rule 26 of the Takeovers Code.

 **Pacific Basin Shipping Limited**

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

NOTICE IS HEREBY GIVEN that the 2021 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 Thursday, 15 April 2021 at 10:30 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited financial statements and the reports of the Directors and auditors for the year ended 31 December 2020;
2. Re-elect Directors and to authorise the Board of Directors of the Company to fix their remuneration;
3. To re-appoint Messrs. PricewaterhouseCoopers, Certified Public Accountants, as the auditors of the Company and to authorise the Board of Directors of the Company to fix their remuneration;

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

4. “GRANT OF A GENERAL MANDATE TO ISSUE SHARES**THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors of the Company 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 of the Company 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 of the Company 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 signing of the agreement to which the transaction relates; 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 earliest of:
 - (A) the date of signing of the agreement to which the transaction relates; or
 - (B) the date on which the relevant transaction is announced; or
 - (C) the date on which the price of the Shares to be issued pursuant to the transaction 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 of the Company 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 of the Company 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).”

5. “GRANT OF A GENERAL MANDATE TO BUY BACK SHARES

THAT:

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors of the Company 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.”

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

Hong Kong, 11 March 2021

Notes:

1. Every member entitled to attend and vote at the Annual General Meeting is entitled to appoint another person 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 branch 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 Annual General Meeting 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 to 15 April 2021 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 branch registrar, Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 9 April 2021.
4. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the meeting or any adjourned meeting and in such event, the instrument appointing the proxy shall be deemed to be revoked.
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 2020 Annual Report.
6. The Company will implement precautionary measures at the AGM in compliance with the laws and regulations in Hong Kong in relation to the prevention of current Novel Coronavirus ("COVID-19"). Shareholders are advised to read the cover page and page 1 of the Circular for details of the precautionary measures 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 precautionary measures at the AGM.
7. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning 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 Main Board website at www.hkexnews.hk to notify Shareholders of the date, time and place of the rescheduled meeting.