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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**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 or transferred** 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**

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A notice convening the 2022 annual general meeting (the “AGM”) of Pacific Basin Shipping Limited to 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. is set out on pages 22 to 25 of this circular. 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 Company decided to implement certain precautionary and control measures at the AGM against the COVID-19, including limiting the number of attendees to Directors or other staff members of the Company who are shareholders or proxies. **No other Shareholders shall attend the AGM in person.** Any person who attempts to attend the AGM in person will not be permitted entry to the meeting. Shareholders may, however, view and participate in the AGM through a live webcast of the AGM (“**Online AGM**”). Please refer to the section headed “Arrangements for the AGM” of this circular for further details.

Shareholders who wish to vote 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 (ie not later than 11:00 a.m. on Sunday, 17 April 2022) and/or any adjournment thereof (as the case may be). 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 your banks or brokers or custodians (as the case may be) directly to assist you in the appointment of proxy.

**Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.**

### **Important Information**

Please see page 1 of this circular for the arrangements for the AGM, including guidance on joining the Online AGM.

There will not be any provision of souvenir or gifts for attending the Online AGM.

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## ARRANGEMENTS FOR THE AGM

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In view of the continuing and currently elevated risks posed by the Novel Coronavirus (“COVID-19”) pandemic and the latest Prevention and Control of Disease (Prohibition on Group Gathering) Regulation (Cap. 599G of the laws of Hong Kong), the AGM will be held in an online format (“**Online AGM**”) and physical attendance by Shareholders will not be permitted. Any person who attempts to attend the AGM in person will not be permitted entry to the AGM.

1. Vote by proxy

The Company wishes to advise all Shareholders that in-person attendance at the AGM is not necessary for the purpose of exercising voting rights. 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 by completing and returning the proxy form (if you are a registered Shareholder) attached to this circular in accordance with the instructions printed thereon to 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). 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 your banks or brokers or custodians (as the case may be) directly to assist you in the appointment of proxy.

2. Our Online AGM

(i) Meeting Website

Shareholders may view and listen to the Online AGM through a live webcast of the AGM which can be accessed via [http://meetings.computershare.com/PBSL\\_2022AGM](http://meetings.computershare.com/PBSL_2022AGM) on a smartphone, computer, tablet device or other browser enabled device. Please follow the instructions on the landing page on how to access the webcast. The online platform will be opened for registered Shareholders and non-registered Shareholders to log in approximately 30 minutes prior to the commencement of the AGM. Shareholders will be able to access the live webcast at the beginning of the AGM until its conclusion.

(ii) Login details for registered Shareholders

Details regarding the AGM arrangements including login details to access the online platform are included in the Company’s notification letter to registered Shareholders (“**Shareholder Notification**”) sent together with this circular.

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## ARRANGEMENTS FOR THE AGM

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(iii) Login details for non-registered Shareholders

Non-registered Shareholders who wish to attend the Online AGM should (1) contact and instruct their banks, brokers, custodians, nominees or the Hong Kong Securities Clearing Company Limited through which their shares are held (together, the “**Intermediary**”) to appoint themselves as proxy to attend the Online AGM and (2) provide their e-mail address to their Intermediary before the time limit required by the relevant Intermediary. Details regarding the Online AGM arrangements including login details to access the online platform will be sent by the Company’s Hong Kong share registrar to the e-mail addresses of the non-registered Shareholders provided by the Intermediary.

3. Questions for the Company prior to or at the AGM

Shareholders can submit questions relevant to the proposed resolutions of the AGM for the Board in advance of the AGM via email at: [ir@pacificbasin.com](mailto:ir@pacificbasin.com) no later than 11:00 a.m. on 14 April 2022. For registered Shareholders, please state the 10-digit shareholder reference number starting with “C” (SRN) which is printed on the top right corner of the Shareholder Notification.

Shareholders can also submit questions during the AGM through the online platform in accordance with the instructions on the platform. Whilst the Company will endeavour to address these questions at the AGM, if time permits, the Company may respond to any unanswered questions after the AGM as appropriate.

**Registered and non-registered Shareholders should note that only one device is allowed per login. Please also keep the login details in safe custody for use at the AGM and do not disclose them to anyone else.**

The Company is not required to, and will not, independently verify the accuracy of the e-mail addresses or other information provided by registered or non-registered Shareholders. The Company and its agents take no responsibility for all or any loss or other consequence caused by or resulting from any inaccuracy and/or deficiency in the information provided or any unauthorised use of the login details.

If Shareholders have any questions relating to the AGM, please contact Computershare Hong Kong Investor Services Limited, the Company’s Hong Kong share registrar, at 17M Floor, Hopewell Centre 183 Queen’s Road East Hong Kong. Telephone: (852) 2862 8555. Facsimile: (852) 2865 0990. Website: [www.computershare.com/hk/contact](http://www.computershare.com/hk/contact).

We are closely monitoring the development and impact of COVID-19 in Hong Kong and may implement further changes and precautionary measures. Should any changes be made to the AGM arrangements, we will notify Shareholders via an announcement posted on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and on the website of the Company at [www.pacificbasin.com](http://www.pacificbasin.com).

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## DEFINITIONS

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*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 2022 annual general meeting of the Company to 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. or any adjournment, notice of which is set out on pages 22 to 25 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 by the Board granted 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 not exceeding 10% of the total number of issued Shares as at the date of passing the relevant resolution for approving such general mandate                                 |
| “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  |

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## DEFINITIONS

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|---------------------------|---|
| “Hong Kong”               | the Hong Kong Special Administrative Region of the People’s Republic of China   |
| “INEDs”                   | the independent non-executive Directors   |
| “Issue Mandate”           | the general and unconditional mandate enabling the Company to allot, issue and deal with the Shares not exceeding 10% of the total number of issued Shares as at the date of passing the relevant resolution for approving such general mandate |
| “Latest Practicable Date” | 8 March 2022, 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   |
| “Notice”                  | the notice of the AGM as set out on pages 22 to 25 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 Buy-backs published by the Securities and Futures Commission, as amended from time to time   |
| “%”                       | per cent  |

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## LETTER FROM THE CHAIRMAN

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# Pacific Basin Shipping Limited

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

*Executive Directors:*

David Muir Turnbull  
Martin Fruergaard  
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

*Non-Executive Director:*

Alexander Howarth Yat Kay Cheung

11 March 2022

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 six ordinary resolutions to approve, among other things, the re-election of Directors, the grant of general mandates to issue and to buy back Shares.

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## LETTER FROM THE CHAIRMAN

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### **2. FINAL DIVIDEND AND BOOK CLOSURE (RESOLUTION 2 AS PER NOTICE)**

The Board has recommended a final dividend of HK60 cents per Share (comprising basic dividend of HK42 cents per Share and a special dividend of HK18 cents per Share) for the year ended 31 December 2021 and if such final dividend is approved by the Shareholders at the AGM, it is expected to be paid on or about 5 May 2022 to those Shareholders whose names appear on the register of members of the Company on 25 April 2022.

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, Shareholders should ensure that all properly 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 22 April 2022. The ex-dividend date for the final dividend will be on 21 April 2022.

### **3. RE-ELECTION OF DIRECTORS (RESOLUTION 3 AS PER NOTICE)**

In accordance with Bye-laws 87(1) and 87(2), at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation, provided that every Director shall be subject to retirement at least once every three years, and a retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the said meeting at which he retires.

In relation to resolution 3 in the Notice regarding re-election of Directors, Executive Director Mr. Peter Schulz, INEDs Mr. Patrick Blackwell Paul, Mr. Alasdair George Morrison, Mr. Robert Charles Nicholson and Dr. Kirsi Kyllikki Tikka will retire at the AGM by rotation pursuant to the Bye-laws. Executive Director Mr. Martin Fruergaard and Non-executive Director Mr. Alexander Howarth Yat Kay Cheung appointed by the Board in July 2021 and January 2022 respectively, will also retire at the AGM. Apart from Mr. Patrick Blackwell Paul and Mr. Alasdair George Morrison who are retiring at the conclusion of the AGM, all other retiring directors, being eligible, will offer themselves for re-election at the AGM. Mr. Robert Charles Nicholson indicated his intention to retire at the conclusion of the 2023 annual general meeting, subject to being re-elected at the AGM.

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 3, the re-election of Directors will be individually voted on by Shareholders.

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



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## LETTER FROM THE CHAIRMAN

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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 seven 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 Non-executive Directors' 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 Non-executive Directors.

#### **4. GENERAL MANDATE TO ISSUE SHARES (RESOLUTION 5 AS PER NOTICE)**

At the last annual general meeting of the Company held on 15 April 2021, an ordinary resolution was passed to grant a general and unconditional mandate to the Directors to allot, issue and deal with additional Shares up to a limit of 10% of the aggregate nominal amount of the issued Share capital of the Company as at 15 April 2021, which amounted to 481,269,127 Shares. In March 2022, a total of 14,412,000 Shares were issued to fulfil the restricted awards granted in 2022 under the 2013 Share Award Scheme.

As the remaining Issue Mandate of 466,857,127 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 with 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 19 April 2022, 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 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).

The full text of the ordinary resolution to be proposed at the AGM in relation to the Issue Mandate is set out in resolution 5 in the Notice set out on pages 22 to 25 of the circular.

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## LETTER FROM THE CHAIRMAN

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### 5. GENERAL MANDATE TO BUY BACK SHARES (RESOLUTION 6 AS PER NOTICE)

At the last annual general meeting of the Company held on 15 April 2021, 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 15 April 2021. No Shares have been bought back pursuant to the existing 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 19 April 2022.

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 6 in the Notice set out on pages 22 to 25 of this circular.

### 6. 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 around 250 dry bulk ships of which 122 are owned and the rest are chartered.

The Company is listed and headquartered in Hong Kong, and provides a quality service to over 550 customers, with about 4,600 seafarers and 365 shore-based staff in 13 office locations around the world.

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## LETTER FROM THE CHAIRMAN

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### 7. 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 pursuant to Bye-law 66. The Company will appoint the Company's 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 website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.pacificbasin.com](http://www.pacificbasin.com) no later than 11:00 p.m. on the date of the AGM.

### 8. NOTICE OF ANNUAL GENERAL MEETING

The Notice is set out on pages 22 to 25 of this circular.

There is enclosed a form of proxy for use at the AGM. 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 by completing and returning the Proxy Form (if you are a registered Shareholder) in accordance with the instructions printed thereon to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time for holding the AGM. 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 your banks or brokers or custodians (as the case may be) directly to assist you in the appointment of proxy.

### 9. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility for the accuracy of the information contained herein, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make this circular or any statement herein misleading.

### 10. 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****Martin Fruergaard – age 54, Chief Executive Officer**

Mr. Fruergaard holds an EMBA degree from the International Institute for Management Development (“IMD”) in Lausanne, Switzerland and has attended various executive courses at IMD and Harvard Business School, most recently he completed the Advanced Management Program at Harvard Business School. Mr. Fruergaard started his long career in shipping at A.P. Moller-Maersk A/S Group in 1989, first as a trainee at Maersk Tankers and became part of the gas carrier operation in Houston, USA and Copenhagen, Denmark from 1991 to 1995. He then spent eight years with Maersk Bulk Carriers and became its Senior Director in 2003 when he moved back to Maersk Tanker as its Senior Vice President. In 2009, Mr. Fruergaard became the chief commercial officer of Maersk Drilling where he was part of the senior management team with responsibilities in customers, sales and marketing, investments and divestments, corporate social responsibility and communication. Mr. Fruergaard joined Ultragas in 2015 assuming the role of chief executive officer up to May 2021. He led the strategy development and execution where he implemented commercial excellence processes, delivered competitive technical management services and expanded their fleet of ships. Mr. Fruergaard was a board member of Danish Shipping from 2015 to June 2021 and of The Danish Maritime Fund from 2017 to June 2021. Mr. Fruergaard is currently an executive committee member of the Hong Kong Shipowners Association.

Mr. Fruergaard joined the Company as the Group’s Chief Executive Officer and Executive Director in July 2021 with a term of three years, subject to re-election at the AGM. Mr. Fruergaard currently receives remuneration at the rate of US\$780,000 per annum, which is inclusive of retirement scheme contribution. He is also provided with rented accommodation up to the cost of HK\$125,000 per month. Mr. Fruergaard is also eligible to receive an annual bonus of up to 100% of his salary, which will be paid at the discretion of the Board and is entitled to receive equity incentives in the form of restricted awards which will be granted at the discretion of the Remuneration Committee in accordance with the Company’s 2013 Share Award Scheme. An aggregate of 5,475,000 Shares in the Company in the form of restricted Awards has been granted to Mr. Fruergaard pursuant to the 2013 Share Award Scheme since 2021, of which (i) 484,000 Shares have vested; (ii) 1,210,000 Shares will vest on 14 July 2022; (iii) 1,210,000 Shares will vest on 14 July 2023; (iv) 1,212,000 Shares will vest on 14 July 2024; and (v) 1,359,000 Shares will vest on 14 July 2025 respectively. Mr. Fruergaard’s remuneration will be payable monthly in arrears. Such remuneration was agreed between the Company and Mr. Fruergaard 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. Fruergaard 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. Fruergaard does not have any relationship with any other Directors or senior management or any substantial or controlling Shareholders of the Company and save as disclosed in the section below 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. Fruergaard have indicated that there is no other information which is required 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.

**EXECUTIVE DIRECTOR****Peter Schulz – age 49, Chief Financial Officer**

Mr. Schulz graduated from the Stockholm School of Economics in 1996 with a Master of Science in Economics and Business Administration, and has also attended an exchange program in International Marketing and International Business at the Erasmus University Rotterdam School of Management in 1993. He started his career with Enskilda Securities, Stockholm from 1996 to 1998 before spending six years with Dresdner Kleinwort in London in various M&A and corporate finance roles. From 2004 to 2006, he served as corporate finance partner with financial advisory firm Vencom based in Stockholm and London. He then joined ABN AMRO/The Royal Bank of Scotland, initially as director of telecom, media and technology banking in London from 2006 to 2008 and then as executive director and head of energy based in Hong Kong from 2008 to 2011. He subsequently joined Royal Bank of Canada Capital markets as managing director and co-head of natural resources based in Hong Kong. He served as chief financial officer of Kuala Lumpur-based exploration and production startup Matrix Capacity Petroleum from 2012 to 2015, and BW Pacific Limited, a product tanker company based in Singapore, from August 2015 to July 2017. Mr. Schulz has been the Company's representative in the members board of the North of England Club since November 2021.

Mr. Schulz joined the Company as the Group's Chief Financial Officer in August 2017 and was appointed an Executive Director on 30 July 2018 and his term of office is expiring at the conclusion of the 2022 annual general meeting. The Company intends to extend his term of appointment until the conclusion of the 2025 annual general meeting (subject to retirement by rotation at least once every three years in accordance with the Bye-laws). Mr. Schulz currently receives remuneration at the rate of US\$560,000 per annum, which is inclusive of salary, rental reimbursement and retirement scheme contribution. Mr. Schulz is also eligible to receive an annual bonus of up to 100% of his salary, which will be paid at the discretion of the Board and is entitled to receive equity incentives in the form of restricted awards which will be granted at the discretion of the Remuneration Committee in accordance with the Company's 2013 Share Award Scheme. An aggregated of 10,949,000 Shares in the Company in the form of restricted Awards have been granted to Mr. Schulz pursuant to the 2013 Share Award Scheme since 2017, of which (i) 4,611,000 shares have vested; (ii) 1,688,000 shares will vest on 14 July 2022; (iii) 1,683,000 shares will vest on 14 July 2023; (iv) 1,992,000 shares will vest on 14 July 2024; and (v) 975,000 shares will vest on 14 July 2025 respectively. Mr. Schulz's remuneration will be payable monthly in arrears. Such remuneration was agreed between the Company and Mr. Schulz 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. Schulz 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. Schulz does not have any relationship with any other Directors or senior management or any substantial or controlling Shareholders of the Company and save as disclosed in the section below 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. Schulz have indicated that there is no other information which is required 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****Robert C. Nicholson – age 66**

Mr. Nicholson, a graduate of the University of Kent, qualified as a solicitor in England and Wales and in Hong Kong. He was a senior partner of Reed Smith Richards Butler from 1985 to 2001, where he established the corporate and commercial department, and was a senior advisor to the board of directors of PCCW Limited between August 2001 and September 2003. Mr. Nicholson was an executive director of First Pacific Company Limited from November 2003 to December 2018 and was an independent non-executive director of Lifestyle Properties Development Limited from August 2013 to May 2017, both HK-listed companies. He was a director of Metro Pacific Investments Corporation from November 2009 to March 2019, Philex Mining Corporation from November 2008 to January 2019 and PXP Energy Corporation from February 2011 to March 2019 (all Philippines-listed companies within the First Pacific group), and served as a commissioner of PT Indofood Sukses Makmur Tbk from June 2004 to May 2019.

Mr. Nicholson joined the Company as an INED in March 2004 and his term of office is expiring at the conclusion of the 2022 annual general meeting. Mr. Nicholson, being eligible, has offered himself for re-election at the AGM. Mr. Nicholson has indicated to the Board of his intention to retire at the conclusion of the 2023 annual general meeting. Accordingly, the Company intends to extend his term of appointment until the conclusion of the 2023 annual general meeting. Mr. Nicholson currently receives HK\$800,000 per annum for being an INED as well as a member of the Audit Committee and he is entitled to receive a fee of HK\$50,000 per annum for being the Chairman of the Remuneration and Nomination Committees. His total remuneration of HK\$850,000 per annum will be payable quarterly in arrears. Mr. Nicholson's emolument was agreed between the Company and Mr. Nicholson and was determined by reference to the levels of emolument of other senior executives of the Company and in the market generally.

Mr. Nicholson has served the Company as an INED for more than nine years, however the Board considers that he continues to be independent and is able to carry out his duties as an INED for the following reasons:

- (a) Mr. Nicholson 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. Nicholson has demonstrated continued independent judgement which contributes positively to the development of the Company's strategy and policies;
- (c) Mr. Nicholson 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 Group;
- (d) Mr. Nicholson 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. Nicholson does not receive any remuneration from a third party in relationship to his directorship;
- (f) Mr. Nicholson does not have any financial, business, family or other material relationships with the Group, its management, advisers and business;
- (g) Mr. Nicholson does not hold any cross directorships or other significant links with other directors through involvement with other companies;
- (h) Mr. Nicholson holds less than 1% of the total issued share capital of the Company;
- (i) Mr. Nicholson does not serve as a director or employee of a significant competitor of the Group; and
- (j) Mr. Nicholson has held a number of executive and general management roles and has significant commercial, strategic and operational experience, which together with his extensive legal background, enables him to provide valuable insight and contribute to the diversity of the skills and perspectives of the Board.

After due and careful consideration, the Board considers Mr. Nicholson suitably independent to carry out his duties as an Independent Non-executive Director.

Save as aforesaid, Mr. Nicholson 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. Nicholson does not have any relationship with any other Directors or senior management or any substantial or controlling Shareholders of the Company and save as disclosed in the section below relating to the interest 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. Nicholson have indicated that there is no other information which is required 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****Kirsi Kyllikki Tikka – age 65**

Dr. Tikka holds a doctorate degree in Naval Architecture and Offshore Engineering from the University of California, Berkeley, and a master's degree in Mechanical Engineering and Naval Architecture from the University of Technology in Helsinki. She is a Fellow of both the Society of Naval Architects and Marine Engineers (“SNAME”) and the Royal Institution of Naval Architects. In 2012, she was awarded SNAME's David W. Taylor Medal, the highest technical honour for naval architecture and marine engineering. In 2018, she was awarded an honorary doctorate of science by the Webb Institute, New York. She is currently a foreign member of the U.S. National Academy of Engineering.

Dr. Tikka was a professor of Naval Architecture at Webb Institute from 1996 to 2001 and she worked as a naval architect, operations planner and analyst for Chevron Shipping from 1989 to 1995, and for Wartsila Shipyards from 1980 to 1983. Dr. Tikka served with American Bureau of Shipping (“ABS”) for 18 years from 2001 to 2019 having started as vice president, engineering and then in a variety of specialist and leadership roles including as vice president, global technology, business development and special projects (2005-2011); vice president and chief engineer, global (2011-2012); president and chief operating officer, ABS Europe Division (2012-2016); executive vice president, global marine (2016-2018); and executive vice president and senior maritime advisor (2018-2019). During her career in ABS, she held responsibility for aligning ABS' strategic planning, sustainability program and other product and service offerings with the industry's technical needs. Dr. Tikka is currently an independent non-executive director of NYSE-listed Ardmore Shipping Corporation.

Dr. Tikka joined the Company in September 2019 as an INED and was re-elected at the 2020 annual general meeting. The Company intends to extend her term of appointment until the conclusion of the 2025 annual general meeting, subject to retirement by rotation at least once every three years in accordance with the Bye-laws. Dr. Tikka currently receives HK\$800,000 per annum for being an INED as well as a member of the Audit Committee. She is also entitled to a fee at the rate of HK\$75,000 per annum with effect from 1 March 2022 for being a member of the Board's Business Continuity Steering Committee. Her remuneration will be payable quarterly in arrears. Dr. Tikka's remuneration was agreed between the Company and Dr. Tikka 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 Dr. Tikka to be independent and is able to carry out her duties as an INED for the following reasons:

- (a) Dr. Tikka is able to confirm her independence in respect of each of the factors set out in Rule 3.13 of the Listing Rules;
- (b) Dr. Tikka has demonstrated continued independent judgement which contributes positively to the development of the Company's strategy and policies;
- (c) Dr. Tikka has not had and does not have any executive or management role or functions in the Company and its subsidiaries, nor has she been employed by any member of the Group;
- (d) Dr. Tikka 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) Dr. Tikka does not receive any remuneration from a third party in relation to her directorship;
- (f) Dr. Tikka does not have any financial, business, family or other material relationships with the Group, its management, advisers and business;
- (g) Dr. Tikka does not hold any cross directorships or other significant links with other directors through involvement with other companies;
- (h) Dr. Tikka does not hold any Shares;
- (i) Dr. Tikka does not serve as a director or employee of a significant competitor of the Group; and
- (j) Dr. Tikka has extensive experience in environmental regulations, sustainability, new technologies, new ship and engine designs as well as strategic, management and operational experience in the maritime industry which is beneficial to the Company's business and development.

After due and careful consideration, the Board considers Dr. Tikka suitably independent to carry out her duties as an INED.

Save as aforesaid, Dr. Tikka 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. Dr. Tikka does not have any relationship with any other Directors or senior management or any substantial or controlling Shareholders of the Company and she 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 Dr. Tikka have indicated that there is no other information which is required 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.

**NON-EXECUTIVE DIRECTOR****Alexander Howarth Yat Kay Cheung – age 50**

Mr. Cheung holds a LL.B. Hons. degree from King's College London and was admitted as a solicitor of the Supreme Court of England and Wales in 1996 and as a solicitor of the High Court of Hong Kong in 1997. He is also a practicing Hong Kong notary public and civil celebrant of marriages.

Mr. Cheung commenced his legal career in 1994 with Linklaters in London, before moving to their Hong Kong office in 1999 where he specialised in corporate finance, Hong Kong Stock Exchange listings, regulatory matters and mergers and acquisitions. In 2005, he joined the Hong Kong law firm, Vincent T. K. Cheung, Yap & Co. (which has been a legal adviser to the Company mainly on matters relating to Hong Kong corporate laws and regulations) as a partner and the head of the firm's Central branch. He advises numerous clients on a broad range of corporate, commercial, capital markets, regulatory and employment matters. He is also well versed in governance and compliance matters.

Mr. Cheung joined the Company in January 2022 as a Non-executive Director for three years, subject to re-election at the AGM and retirement by rotation at least once every three years in accordance with the Bye-laws. Mr. Cheung currently receives HK\$800,000 per annum for being a Non-executive Director as well as a member of the Audit Committee, Remuneration Committee and Nomination Committee. He is also entitled to a fee at the rate of HK\$75,000 per annum with effect from 1 March 2022 for being a member of the Board's Business Continuity Steering Committee. His remuneration will be payable quarterly in arrears. Mr. Cheung's remuneration was agreed between the Company and Mr. Cheung and was determined by reference to the levels of remuneration of other senior executives of the Company and in the market generally.

Mr. Cheung 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. Cheung does not have any relationship with any other Directors or senior management or any substantial or controlling Shareholders of the Company 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. Cheung have indicated that there is no other information which is required 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 |
|--------------------------|----------------------|--------------------|---|-----------------------|---|
| Martin Fruergaard        | Long                 | 5,475,000          | 0   | 5,475,000             | 0.11%   |
| Peter Schulz             | Long                 | 9,449,000          | 129,000 <sup>1</sup>                                    | 9,578,000             | 0.20%   |
| Robert Charles Nicholson | Long                 | 250,000            | 0   | 250,000               | Less than 0.01%   |

*Note:*

(1) 129,000 shares are held by Mr. Schulz 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 4,827,103,272 Shares. Subject to the passing of resolution 6 approving the Buy-back Mandate as set out in the Notice appearing on pages 22 to 25 of this circular and on the basis that no further Shares are allotted and issued or bought back prior to the AGM, the Company would be allowed under the Buy-back Mandate to buy back a maximum of 482,710,327 Shares, being 10% of the total number of issued Shares as at the date of passing the relevant resolution at the AGM. The Buy-back Mandate if granted, will be effective 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 date on which the authority given under resolution 6 is revoked or varied 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 might 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 2021. 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 nor, to the best of the knowledge of the Directors, having made all reasonable enquiries, any close 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 (whether on the Stock Exchange or otherwise) in the six months prior to the Latest Practicable Date.

## 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:

|   | <b>Highest</b><br><i>(HK\$)</i> | <b>Lowest</b><br><i>(HK\$)</i> |
|---|---------------------------------|--------------------------------|
| <b>2021</b>                               |                                 |                                |
| March                                     | 2.35                            | 2.00                           |
| April                                     | 2.73                            | 2.13                           |
| May                                       | 3.01                            | 2.70                           |
| June                                      | 3.36                            | 2.81                           |
| July                                      | 3.46                            | 2.85                           |
| August                                    | 4.25                            | 3.59                           |
| September                                 | 4.31                            | 3.47                           |
| October                                   | 3.79                            | 3.34                           |
| November                                  | 3.46                            | 2.61                           |
| December                                  | 3.22                            | 2.86                           |
| <b>2022</b>                               |                                 |                                |
| January                                   | 3.38                            | 2.88                           |
| February                                  | 4.14                            | 3.32                           |
| March (up to the Latest Practicable Date) | 4.38                            | 4.02                           |

**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 for all Shares not already owned by such Shareholder or group of Shareholders. 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), HSBC Holdings Plc ("**HSBC**"), is interested in 634,049,583 Shares (representing approximately 13.14% of the Company's issued share capital of 4,827,103,272 Shares as at the Latest Practicable Date). Based on the said interests of HSBC in the issued share capital of the Company as at the Latest Practicable Date, and on the basis that no further Shares are allotted and 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 HSBC in the issued share capital of the Company will be increased from approximately 13.14% to approximately 14.59% which is below the 30% threshold prescribed under the Takeovers Code and HSBC would not be obliged to make a mandatory general offer under Rule 26 of the Takeovers Code as a result of such increase.

As at the Latest Practicable Date, the Directors have no intention to exercise the Buy-back Mandate in such a way and to such extent that would (i) give rise to an obligation on the part of HSBC or any other Shareholder to make a mandatory general offer under Rule 26 of the Takeovers Code; or (ii) result in the amount of Shares held by the public being reduced to less than 25% of the total issued share capital of the Company.

 **Pacific Basin Shipping Limited**

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

**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.