

Press Release

Pacific Basin Appoints Dr. Harindarpal S. Banga and Mr. Angad Banga to the Board of Directors and Enters into a Shareholder Agreement with The Caravel Group

16 February 2026

Pacific Basin Shipping Limited (“Pacific Basin” or the “Company”, 2343.HK), one of the world’s leading dry bulk shipping companies, today announced that Dr. Harindarpal S. Banga, Founder and Executive Chairman of The Caravel Group Ltd. (together with its subsidiaries, “Caravel”) and Mr. Angad Banga, Group Chief Executive Officer of Caravel, have been appointed to the Company’s Board of Directors (the “Board”), effective today.

Mr. Stanley H. Ryan, Chairman of the Pacific Basin Board of Directors, said, “Following constructive engagement with Caravel, we are pleased to announce our agreement that brings two accomplished shipping and commodity industry leaders and representatives of our largest shareholder to our Board. Dr. Banga and Mr. Banga bring decades of experience in maritime services and commodities trading. We look forward to working alongside them and benefiting from their perspectives, entrepreneurial spirit and industry expertise as the Board continues to uphold strong governance and safeguard the Company’s market leading position, while overseeing its strategic development and growth initiatives that drive shareholder value.”

“Caravel has long recognised Pacific Basin for its industry leadership and the strength of its people,” said Dr. Harindarpal (“Harry”) Banga. “The Company’s ability to navigate volatility and continue delivering strong results reflects the calibre of the management team and Board. As representatives of Pacific Basin’s largest shareholder, we look forward to working together with the full Board to build on this success.”

“Our combined experience across shipping and global markets will support the Board as it continues to strengthen Pacific Basin’s strategic position in the global dry bulk market and create long term value,” said Mr. Angad Banga.

In connection with the appointments of Dr. Banga and Mr. Banga, the Company has entered into a shareholder agreement with Caravel and certain of its affiliates. Under the terms of the shareholder agreement, Caravel has affirmed its commitment to Pacific Basin’s core values, including operating as a truly independent, global shipping company focused on sustainable growth, cost-efficient access to major global markets and long-term shareholder value. Caravel has also agreed to certain ownership restrictions and standstill provisions.

Please refer to the Company’s two announcements issued today for further details about the above appointment of new directors and shareholder agreement.

About Dr. Harindarpal S. Banga

Dr. Harindarpal Singh (Harry) Banga (“**Dr. Banga**”), aged 75, brings five decades of experience in the maritime industry. He began his professional career in the maritime industry after qualifying as a master mariner in 1976. In 1979, he transitioned ashore and joined Gulf Group, an international shipping and commodities business, where he served as Commercial Director until 1989. In 1989, he became a founding partner and later vice chairman of Noble Group Limited until 2012. In 2011, Dr. Banga acquired Fleet Management Limited, the ship management subsidiary company of Noble Group, serving as chairman until present. In 2013, Dr. Banga founded Caravel, a diversified conglomerate with maritime, commodities and investment management as its three key areas of business. He was chairman and CEO of Caravel until 5 January 2026 whereupon Dr. Banga assumed the role of executive chairman focusing on the group’s long-term strategy, governance, and oversight.

Dr. Banga was educated at the Training Ship Dufferin, India’s oldest maritime academy. He earned his Master Mariner certification in 1976.

In 2011, Dr. Banga was awarded the Pravasi Bharatiya Samman Award by the then President of India, Mrs. Pratibha Patil, in recognition of his contributions to business, his role in enhancing India's global reputation, and his support for Indian communities overseas. In 2019, Dr. Banga was honoured by the Economic Times as the "Most Influential Business Leader of Asia" during the Asian Business Leaders Conclave. In 2020, Dr. Banga was also awarded an Honorary Doctorate in Business Administration from the City University of Hong Kong for his significant contributions to education and philanthropy over the years.

Dr. Banga serves as the Honorary Consul of the Republic of Cyprus in both the Hong Kong and Macao Special Administrative Regions.

About Mr. Angad Banga, JP

Mr. Angad Banga, JP ("**Mr. Banga**"), aged 42, brings two decades of experience in the maritime and financial services industries. Mr. Banga began his career at J.P. Morgan in Hong Kong as an investment banking analyst in 2006. He was a principal at KKR from 2009 to 2013 where he focused on private equity investing and led the Asian leveraged finance business for KKR Capital Markets Asia. He joined Caravel Group at its inception in 2013 as an executive director. In 2016, he was appointed as chief operating officer of Caravel overseeing asset management, investment, finance, and operations, and chair of the IT steering committee. On 5 January 2026, he became Caravel's group chief executive officer with responsibility for the performance of the Caravel Group's core businesses and capital allocation, long term strategy, governance and investments. This includes the Group's portfolio of maritime assets and services, and the trading of dry bulk commodities and raw materials.

Mr. Banga holds a Bachelor of Arts degree with Honours in Economics from Dartmouth College.

He was the chairman of the Hong Kong Shipowners Association from 2023 to 2025, and serves as a board member of the Hong Kong Maritime and Port Development Board chairing its promotion & external relations committee. In addition, he serves as a Member of the West of England P&I Club's Member Committee. In recognition of his contributions to public service, he was appointed a Justice of the Peace by the Hong Kong SAR Government (July 2024 - present).

About The Caravel Group

The Caravel Group is a privately held and globally diversified group with operations across maritime services, dry bulk commodity trading, institutional investment management, and philanthropy. Its maritime division includes Fleet Management Limited, a leading global third-party ship manager with over 600 vessels under management, and strategic investments. Caravel also owns the International Maritime Institute (IMI) in India, reinforcing its commitment to maritime talent development. Through Caravel Asset Management, the Group invests globally across public markets and private equity, while its philanthropic arm, The Caravel Foundation, supports the education and well-being of underprivileged youth across Hong Kong, Mainland China, and India.

About Pacific Basin

Pacific Basin Shipping Limited (www.pacificbasin.com, 2343.HK) is one of the world's leading owners and operators of modern Handysize, Supramax and Ultramax dry bulk vessels. Enhanced by a world-class in-house fleet management team, the Company is committed to sustainable shipping with a keen focus on seafarer safety, security, health and wellbeing, responsible environmental investments and practices, performance optimisation for fuel and carbon efficiency, and best-in-class service delivery. The Company operates around 250 dry bulk ships of which over 100 are owned and the rest chartered, and its fleet growth commitments currently include orders for four Ultramax and four Handysize newbuild vessels. Pacific Basin provides a sector-leading freight service to over 600 customers, with over 4,300 seafarers and 400 shore-based staff in 14 offices in key locations around the world.

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