

# Pacific Basin Shipping Limited

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

## Press Release

### Pacific Basin Closes New US\$150 Million 3-Year Sustainability-Linked Unsecured Revolving Credit Facility

Hong Kong, 6 December 2023 – Pacific Basin Shipping Limited (“Pacific Basin” or the “Company”, 2343.HK), one of the world’s leading dry bulk shipping companies, is pleased to announce the successful closing of its US\$150 million Sustainability-Linked 3-year Senior Unsecured Committed Revolving Credit Facility (the “Facility”) for general corporate purposes. This represents Pacific Basin’s inaugural sustainability-linked loan facility.

Mr. Martin Fruergaard, CEO of Pacific Basin, said: “the Facility represents our company’s first syndicated unsecured revolving credit facility and sustainability-linked financing. This Facility strengthens our financial capacity and diversifies our funding profile while reinforcing our commitment to sustainable shipping. The Facility’s unsecured profile, competitive pricing and oversubscription reflect the market’s support for Pacific Basin and its ESG initiatives.”

BNP Paribas and/or its affiliates (“BNPP”) and Citigroup Global Markets Asia Limited and/or its affiliates (“Citi”) acted as the Joint Coordinating Mandated Lead Arrangers and Bookrunners and Joint Sustainability Coordinators of the Facility. BNPP and Citi have been joined in the Facility by Hong Kong and Shanghai Banking Corporation Limited, Iyo Bank Limited, SBI Shinsei Bank Limited and Skandinaviska Enskilda Banken AB (publ).

The Facility aligns funding with Pacific Basin’s corporate sustainability agenda, which features a tiered pricing mechanism, with interest margin adjustments linked to predetermined key performance indices (“KPIs”) based on annual sustainability performance targets (“SPTs”). The chosen KPIs address carbon intensity and crew safety, which are material environmental and social topics in the industry and ESG issues that Pacific Basin prioritises as most important.

Pacific Basin has engaged Moody’s Investors Service (“Moody’s”), a leading global provider of credit ratings, research and risk analysis, to provide a Second Party Opinion that opines on the relevance of the KPIs and robustness of the SPTs, and on their alignment with Pacific Basin’s ESG ambitions, including targeting net zero by 2050 and safeguarding the safety, health and wellbeing of the Company’s staff at sea.

Moody’s Second Party Opinion assessment includes the following summary findings:

Sustainability Quality Score:	SQS2 (Very Good)
Alignment with Principles:	Best Practices
Contribution to Sustainability:	Significant

#### [About Pacific Basin](#)

Pacific Basin Shipping Limited ([www.pacificbasin.com](http://www.pacificbasin.com)) is one of the world’s leading owners and operators of modern Handysize and Supramax 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, health and wellbeing, responsible environmental practice, performance optimisation for best fuel and carbon efficiency, and best-in-class service delivery. The Company operates over 280 dry bulk ships of which 119 are owned and the rest chartered. Pacific Basin is listed and headquartered in Hong Kong and provides quality services to over 500 customers, with over 4,200 seafarers and 386 shore-based staff in 13 offices in key locations around the world.

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