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PB ISSUER (NO.5) LIMITED (the “Issuer”)

(incorporated in the British Virgin Islands with limited liability)

US\$175,000,000 3% Guaranteed Convertible Bonds due 2025

(Stock Code: 40097; ISIN: XS2065522398)

convertible into ordinary shares of, and unconditionally and irrevocably guaranteed by

 **Pacific Basin Shipping Limited**

(incorporated in Bermuda with limited liability)

(Stock Code: 2343)

**END OF EARLY ACCEPTANCE PERIOD OF
THE OFFER FOR CONVERSION OF
THE CONVERTIBLE BONDS**

Dealer Manager



Reference is made to the announcement of Pacific Basin Shipping Limited (the “**Company**”) dated 25 April 2022 in relation to the Proposed Conversion Offer in respect of the Convertible Bonds (the “**Announcement**”). Capitalised terms used herein shall have the same meanings as defined in the Announcement, unless the context requires otherwise.

On 25 April 2022, the Company, the Issuer entered into the Dealer Manager Agreement with the Dealer Manager, pursuant to which the Dealer Manager has been appointed in connection with the Proposed Conversion Offer to, amongst other things, assist the Issuer and the Company in collecting the acceptances for conversion pursuant to the terms of the Proposed Conversion Offer from the Bondholders.

As disclosed in the Announcement, the Proposed Conversion Offer includes an Early Cash Incentive which the Company has offered to the Bondholders who have submitted their Irrevocable Undertakings on or before 3:00 p.m. (Hong Kong time) on 26 April 2022 (the “**Early Acceptance Period**”) in accordance with the terms in the Announcement. The Board announces that upon the conclusion of the Early Acceptance Period at 3:00 p.m. (Hong Kong time) on 26 April 2022, the Dealer Manager had received Irrevocable Undertakings in respect of the Convertible Bonds in an aggregate principal amount of US\$76,819,000, which, subject to the valid submission of the Conversion Notices within the Conversion Offer Period pursuant to the terms and conditions of the Convertible Bonds and the procedures set out in the Announcement, will be converted into 311,897,080 Conversion Shares, based on the Conversion Price of HK\$1.93 per Share.

The results of the Proposed Conversion Offer, and the total principal amount of the Convertible Bonds in respect of which the Early Cash Incentive is payable, are subject to the Bondholders actually submitting the relevant valid Conversion Notices in accordance with the terms and conditions of the Convertible Bonds within the Conversion Offer Period.

The Proposed Conversion Offer will close at 3:00 p.m. (Hong Kong time) on 28 April 2022, being the end of the Conversion Offer Period (subject to early closure where the Maximum Acceptance Amount is reached prior to such time described in the Announcement). The Company will make a further announcement as soon as practicable after 3:00 p.m. (Hong Kong time) on 28 April 2022 notifying the Bondholders of the principal amount of Convertible Bonds converted and the final outstanding principal amount of the Convertible Bonds.

Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Issuer or the Company.

By Order of the Board of
Pacific Basin Shipping Limited
Mok Kit Ting Kitty
Company Secretary

Hong Kong, 26 April 2022

As at the date of this announcement, the Directors of the Issuer are Martin Fruergaard, Peter Schulz and Mok Kit Ting Kitty.

As at the date of this announcement, the Directors of the Guarantor are:

Executive Directors:

David Muir Turnbull, Martin Fruergaard and Peter Schulz

Independent Non-executive Directors:

Robert Charles Nicholson, Irene Waage Basili, Stanley Hutter Ryan, Kirsi Kyllikki Tikka and John Mackay McCulloch Williamson

Non-executive Director:

Alexander Howarth Yat Kay Cheung