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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 THE CONVERSION OFFER PERIOD OF
THE OFFER FOR CONVERSION OF THE CONVERTIBLE BONDS**

Dealer Manager



Reference is made to the announcements of Pacific Basin Shipping Limited (the “**Company**”) dated 25 April 2022 and 26 April 2022 in relation to the Proposed Conversion Offer in respect of the outstanding Convertible Bonds (the “**Announcements**”). Capitalised terms used herein shall have the same meanings as defined in the Announcements, unless the context requires otherwise.

THE END OF THE CONVERSION OFFER PERIOD

As at the end of the Conversion Offer Period, the Issuer and the Company had received Irrevocable Undertakings and Conversion Notices in respect of the Convertible Bonds in an aggregate principal amount of US\$104,919,000, which will be converted into 425,987,441 Conversion Shares, based on the Conversion Price of HK\$1.93 per Share. Out of the Irrevocable Undertakings and Conversion Notices in respect of the Convertible Bonds received, Bondholders of an aggregate principal amount of US\$76,819,000 are entitled to the Early Cash Incentive in the sum of US\$11,138,755 and an aggregate principal amount of US\$28,100,000 are entitled to the Cash Incentive in the sum of US\$3,934,000.

The Conversion Shares will be delivered to the Bondholders in accordance with the terms and conditions of the Convertible Bonds, and are expected to be delivered, depending on the Conversion Date, on or before 6 May 2022 and the Issuer will make the payment of the Early Cash Incentive or the Cash Incentive, as the case may be, on or before 6 May 2022. Upon completion of the Proposed Conversion Offer, US\$104,919,000 in aggregate principal amount of the Convertible Bonds will be cancelled, and the remaining outstanding principal amount of Convertible Bonds amounts to US\$70,081,000 (the “**Remaining Outstanding Convertible Bonds**”).

EFFECT ON THE SHARE CAPITAL OF THE COMPANY AS A RESULT OF THE CONVERSION

The Conversion Shares upon allotment and issuance pursuant to the Proposed Conversion Offer will represent approximately 8.82% of the issued share capital of the Company as at the date of this announcement and approximately 8.11% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares. Such Conversion Shares will be allotted and issued pursuant to the Specific Mandate and will rank *pari passu* in all respects with the Shares then in issue on the relevant registration date.

The following table illustrates (1) the existing shareholding structure of the Company as at the date of this announcement; and (2) the shareholding structure of the Company immediately after the allotment and issuance of the Conversion Shares pursuant to the Proposed Conversion Offer, on the assumption that (a) there will be no other change to the share capital of the Company save as disclosed herein; and (b) the Bondholders do not and will not hold any Shares other than the Conversion Shares (as the case may be):

	As at the date of this announcement		Immediately after the allotment and issuance of the Conversion Shares pursuant to the Proposed Conversion Offer	
	No. of Shares	Approximate %	No. of Shares	Approximate %
HSBC Holdings plc ⁽¹⁾	780,024,946	16.16	780,024,946	14.85
Aggregate of Aberdeen plc affiliated investment management entities	339,064,500	7.02	339,064,500	6.45
Morgan Stanley	338,126,814	7.01	338,126,814	6.44
Pzena Investment Management, LLC ⁽²⁾	322,879,435	6.69	322,879,435	6.15
Citigroup Inc. ⁽³⁾	316,359,065	6.55	316,359,065	6.02
M&G Plc	285,862,000	5.92	285,862,000	5.44
UBS Group AG	285,696,872	5.92	285,696,872	5.44
JP Morgan Chase & Co. ⁽⁴⁾	268,943,304	5.57	268,943,304	5.12
Brown Brothers Harriman & Co.	264,346,019	5.48	264,346,019	5.03
Bondholders	0	0.00	425,987,441	8.11
Other shareholders	1,625,800,317	33.68	1,625,800,317	30.95
Total:	4,827,103,272	100.00	5,253,090,713	100.00

Notes:

- (1) These interests comprise (i) 710,527,202 Shares held in the capacity as the trustee; (ii) 1,692,422 Shares held by its controlled corporations; and (iii) 67,805,322 Shares held by a custodian (other than an exempt custodian interest).
- (2) These interests include 513,000 Shares held in dual capacities as investment manager and beneficial owner.
- (3) These interests comprise (i) 37,016,404 Shares held by its controlled corporation; and (ii) 279,342,661 Shares held by an approved lending agent.
- (4) These interests comprise (i) 164,458,483 Shares held by its controlled corporation; (ii) 2,950,000 Shares held in its capacity as investment manager; (iii) 13,376,011 Shares held in capacity as person having a security interest in the Shares; and (iv) 88,158,810 Shares held by an approved lending agent.

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, 28 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 Company 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