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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)

**COMPLETION 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, 26 April 2022 and 28 April 2022 in relation to the Proposed Conversion Offer in respect of the outstanding Convertible Bonds (collectively, the “**Announcements**”). Capitalised terms used herein shall have the same meanings as defined in the Announcements, unless the context requires otherwise.

COMPLETION OF THE PROPOSED CONVERSION OFFER

The Company hereby announces that on 5 May 2022, the Company completed the delivery of 425,987,441 Conversion Shares in respect of the Convertible Bonds in an aggregate principal amount of US\$104,919,000 for which it received Conversion Notices, to the relevant Bondholders in accordance with the terms and conditions of the Convertible Bonds, representing approximately 59.95% of the aggregate principal amount of the Convertible Bonds originally issued (the “**Converted Bonds under the Proposed Conversion Offer**”). On the same date, the Issuer completed the payment of the Early Cash Incentive and the Cash Incentive to the relevant Bondholders.

As of the date of this announcement, the Converted Bonds under the Proposed Conversion Offer have been cancelled, and the remaining outstanding principal amount of Convertible Bonds amounts to US\$70,081,000, representing approximately 40.05% of the aggregate principal amount of the Convertible Bonds originally issued.

Pursuant to Rule 37.48(a) of the Listing Rules, the Company will make further announcement(s) for every subsequent 5% interval of the original aggregate principal amount of the Convertible Bonds redeemed and/or cancelled in accordance with their terms and conditions.

For details of the effect on the share capital of the Company as a result of the allotment and issuance of the Conversion Shares pursuant to the Proposed Conversion Offer, please refer to the announcement of the Company dated 28 April 2022 in relation to the end of the Conversion Offer Period.

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

Hong Kong, 5 May 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