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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 (the “Bonds”)
(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)

(the “Guarantor”)

PARTIAL REPURCHASE AND CANCELLATION OF BONDS

Reference is made to the announcements of the Guarantor dated 31 October 2019 and 10 December 2019 for the issuance of the Bonds and the subsequent announcements on conversion price adjustments dated 17 April 2020, 11 August 2021, 21 April 2022 and 10 August 2022. Unless otherwise defined herein, terms used in this announcement shall have the same meanings given to such terms in the Guarantor’s announcement dated 31 October 2019.

The Guarantor hereby announces that on 28 November 2022, 29 November 2022 and 30 November 2022, the Issuer has repurchased an aggregate principal amount of US\$9 million (the “**First Repurchase**”), US\$0.5 million and US\$3.321 million of the Bonds, respectively (the “**Repurchased Convertible Bonds**”), representing a total of approximately 7.33% of the aggregate principal amount of the Bonds originally issued with the rights to convert into 61,635,972 shares of the Company (based on the prevailing conversion price as of the date of this announcement). The board (the “**Board**”) of directors of the Guarantor (the “**Directors**”) considered that there will be no material impact on the financial position of the Guarantor as a result of the aforesaid repurchases of the Repurchased Convertible Bonds. The Board believes that the repurchases and subsequent cancellation of the Repurchased Convertible Bonds reflect the Guarantor’s confidence in its long-term business prospects and could also enhance the return to the shareholders of the Guarantor.

As at the date of this announcement, all the Repurchased Convertible Bonds have been cancelled. The outstanding principal amount of the Bonds immediately prior to the First Repurchase was US\$68,081,000. After the cancellation of the Repurchased Convertible Bonds, an aggregate principal amount of US\$55,260,000 of the Bonds will remain outstanding.

Pursuant to Rule 37.48(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Guarantor will make further announcement(s) for every subsequent 5% interval of the initial aggregate principal amount of the Bonds redeemed or cancelled in accordance with their terms and conditions.

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

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

Hong Kong, 6 December 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